



SRBIJA / SERBIA

NA KOJI NAČIN NOVI ZAKON O TRŽIŠTU KAPITALA PODSTIČE RAZVOJ TRŽIŠTA KAPITALA?

HOW NEW LAW ON CAPITAL MARKET ENCOURAGES CAPITAL MARKET DEVELOPMENT?

Srbija ima novi Zakon o tržištu kapitala („*Zakon*“). Zakon je već stupio na snagu početkom januara ove godine. Međutim, zainteresovana lica će imati dodatnih godinu dana da se usklade sa Zakonom, budući da će isti, u načelu, početi da se primenjuje u januaru 2023. godine, sa izuzetkom velikog

Serbia has a new Law on Capital Market (“*Law*”). The Law has already entered into force at the beginning of this year. However, interested parties will have another year to adjust to it, since the Law will in general become applicable in January 2023 with exception of large number of provisions that

broja odredbi koje će se primenjivati od dana pristupanja Srbije Evropskoj uniji.

Zakon je donet kao jedna od mera Strategije Vlade Republike Srbije za razvoj tržišta kapitala za period od 2021. do 2026. godine, sa primarnim ciljem da doprinese unapređenju efikasnosti domaćeg tržišta kapitala, većoj transparentnosti i pravnoj sigurnosti učesnika na tržištu (pre svega domaćih i stranih investitora).

Naime, Zakonom je uspostavljen novi normativni okvir koji će omogućiti lakši i efikasniji izlazak domaćih investitora na tržište, pojednostavljen pristup izvorima kapitala (pre svega manjim i srednjim privrednim društvima), i diversifikacija finansijskih instrumenata. Dodatno, radi povećanja prometa i razvoja tržišta kapitala, Zakon sadrži nova pravila kojima se olakšava pristup i povećava zainteresovanost stranih investitora za tržište kapitala u Srbiji.

Konkretno, odredbama Zakona, u odnosu na do sada važeći Zakon o tržištu kapitala, dodatno su uređeni:

- (i) dematerijalizovane hartije od vrednosti i poslovanje lica ovlašćenih za obavljanje poslova sa finansijskim instrumentima;
- (ii) uslovi i oblici organizovanog trgovanja finansijskim instrumentima;
- (iii) uveden je institut pružalaca usluga dostave podataka;
- (iv) unapređena je zaštita investitora i poboljšanje kvaliteta informacija koje dobijaju klijenti u vezi investicionih usluga koje im se pružaju;
- (v) uvode se veći regulatorni zahtevi, a naročito u vezi sa novim trgovinskim platformama i visokofrekventnim i algoritamskim trgovanjem;
- (vi) preciznije su uređene obaveze učesnika na tržištu kapitala u delu

will be applicable as of the day of Serbia's accession to the European Union.

The Law was adopted as one of the measures of the Strategy of the Government of the Republic of Serbia for Capital Market Development for the period 2021-2026. Its stated purpose was to improve the efficiency of the local capital market, as well as its transparency and legal security of market participants (primarily, domestic and foreign investors).

The Law established a new normative framework that will enable easier and more efficient entry of domestic investors on the market, simplified access to the sources of capital (primarily to small and medium-sized companies), as well as diversification of financial instruments. In addition, to increase the market turnover and development of the capital market, the Law contains new rules that facilitate access and increase the interest of foreign investors in the Serbian capital market.

In particular, the provisions of the Law compared to the previous Law on Capital Market, additionally regulate:

- (i) dematerialized securities and operations of persons authorized to conduct transactions with financial instruments;
- (ii) conditions and forms of organized trading with financial instruments;
- (iii) the institute of data delivery service providers has been introduced;
- (iv) improving investor protection and improving the quality of information received by clients regarding investment services provided to them;
- (v) greater regulatory requirements are introduced, in particular with regard to new trading platforms and high-frequency and algorithmic trading;
- (vi) the obligations of capital market participants are more precisely

koji se odnosi na zloupotrebe na tržištu;

(vii) povećane su obaveze izveštavanja Komisije za hartije od vrednosti („**Komisija**“), proširena su nadzorna ovlašćenja Komisije i propisane strože mere i sankcije koje mogu biti preduzete protiv pravnih i fizičkih lica koja su učesnici na tržištu kapitala.

Dodatno, odredbe Zakona propisuju na koji način novi učesnici na tržištu mogu biti osnovani i registrovani. To su, između ostalih, i *sistematski internalizatori* odnosno investiciona društva koja na organizovan i pouzdan način trguju za vlastiti račun kada izvršavaju naloge klijenata izvan uređenog tržišta.

Zakon uređuje i tržište rasta malih i srednjih preduzeća kao specijalni segment multilateralnih trgovačkih platformi koji bi malim i srednjim preduzećima olakšao pristup kapitalu.

Rokovi za usklađivanje poslovanja sa odredbama Zakona

Komisija je u obavezi da svoje poslovanje uskladi sa Zakonom kao i da donese propise za efikasno sprovođenje Zakona u roku od šest meseci od njegovog stupanja na snagu. S druge strane, Zakon ostavlja rok od devet meseci Centralnom registru, depou i kliringu hartija od vrednosti, organizatoru tržišta kao i Fondu za zaštitu investitora da svoje poslovanje i akte usklade sa odredbama Zakona.

Najduži rok od godinu dana propisan je za usklađivanje poslovanja i akata brokersko – dilerskih društava i ovlašćenih banaka sa odredbama Zakona.

regulated in the part related to market abuses;

(vii) the reporting obligations of the Securities and Exchange Commission (“**Commission**”) have been increased, the Commission’s supervisory powers have been expanded and stricter measures and sanctions may be imposed on legal and natural persons participating in the capital market.

In addition, the provisions of the Law prescribe how new market participants can be established and registered. These are, for instance, *systematic internalizers* i.e. investment companies that trade in an organized and reliable manner for their own account when executing client orders outside the regulated market.

The Law also regulates the growth market of small and medium enterprises as a special segment of multilateral trading platforms that would facilitate access to capital for small and medium-sized enterprises.

Deadlines for compliance with the Law

The Commission is obliged to harmonize its operations with the Law, as well as to adopt regulations for the effective implementation of the Law, within six months of its entry into force. On the other hand, the Law leaves nine months period to the Central Securities Depository and Clearing House, the market organizer and the Investor Protection Fund to harmonize their operations and acts with the provisions of the Law.

The longest period of one year is prescribed for harmonization of operations and acts of broker – dealer companies and authorized banks with the provisions of the Law.

Zaključna razmatranja.

Samo donošenje Zakona nesumnjivo predstavlja pokušaj daljeg razvoja tržišta kapitala u Republici Srbiji. Očekivanja, navedena u obrazloženju predloga Zakona su da će se do 2023. godine broj pravnih lica kao učesnika na tržištu kapitala povećati za 15%.

Svakako, praksa će pokazati da li će rešenja predviđena Zakonom zaista vratiti poverenje investitora u tržište i ispuniti ova očekivanja.

Key Takeaways.

The adoption of the Law undoubtedly represents an attempt for further development of the capital market in the Republic of Serbia. The expectation stated in the explanation of the draft of the Law are that by 2023, the number of legal entities as participants in the capital market will increase by 15%.

Certainly, the practice will show whether the solutions provided by the Law will really restore the confidence of investors in the market and meet this expectation.

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