

Under Article 7, Paragraph 2, point 7, Article 9, Paragraph 1, point 2 of the Law on Insurance Companies (Official Gazette of the Republic of Srpska, number 17/05, 01/06 and 64/06), Article 9 of the Law on Voluntary Pension Funds and Pension Plans (Official Gazette of the Republic of Srpska, number 13/09) and Article 16, Paragraph 1, point 2 of the Statute of the Insurance Agency of the Republic of Srpska (Official Gazette of the Republic of Srpska, number 30/06), at the assembly on 15 June 2009, the Board of Directors of the Insurance Agency of the Republic of Srpska issued the following

RULEBOOK
ON THE CONTENT AND STANDARDIZED FORM OF REQUEST FOR ISSUING OF THE
WORK PERMIT FOR VOLUNTARY PENSION FUND MANAGEMENT COMPANY AND
PERMIT FOR ORGANIZING AND MANAGEMENT OF THE VOLUNTARY PENSION FUND

Article 1

This rulebook shall govern the content and standardized form of a request for issuing of the work permit of the voluntary pension fund management company (hereinafter called: Management Company) and the permit for organizing and management of the voluntary pension fund (hereinafter called: the Fund).

Article 2

- (1) Persons that intend to establish the management company shall submit to the Insurance Agency of the Republic of Srpska (hereinafter referred to as the Agency):
 - a) The standardized form of the request for issuing the work permit (Form ZDRD with the enclosures),
 - b) Documentation from Article 10, Paragraph 1 of the Law on Voluntary Pension Funds and Pension Plans (hereinafter referred to: the Law),
 - c) Evidence of payment of the compensation for resolving requests.
- (2) In addition to the documents from Paragraph 1 of this Article, the Agency may also request the delivery of the other evidence important for the assessment of justification of the establishment of the management company.

Article 3

The management company that intends to organize and manage the voluntary pension fund shall submit to the Agency:

- a) The standardized form of the request for issuing the permit for organizing and management of the voluntary pension fund (Form ZDOUF with enclosures),
- b) Documentation from Article 10, Paragraph 2 of the Law,
- c) Excerpt from the court register,
- d) Evidence on the payment of the compensation for resolution of requests.

Article 4

Forms and enclosures from Articles 2 and 3 of this Rulebook are an integral part of this Rulebook.

Article 5

This Rulebook shall enter into force on the eighth day of its publishing in the Official Gazette of the Republic of Srpska.

Number: UO-19/09
15 June 2009
Banja Luka

Chairperson of the Board of Directors,
Branka Bodroža

Form: ZDRD

REQUEST FOR ISSUING OF THE WORK PERMIT TO THE VOLUNTARY PENSION FUND
MANAGEMENT COMPANY

- **Note:** The request must be electronically completed and printed, in an orderly and legible manner and without subsequent adjustments.
- **The meaning of the expressions in this request:**
The Law – Law on Voluntary Pension Funds and Pension Plans
The Agency – Insurance Agency of the Republic of Srpska
Fund Management Company – Voluntary Pension Fund Management Company.

Form: ZDRD
Annex number 1

INSURANCE AGENCY OF THE REPUBLIC OF SRPSKA

Place and the date of the submission of the request: _____

Business name (firm) of the management company _____

Abbreviated business name of the management company:

The seat of the fund management company:

Principal capital of the fund management company: _____

Founders:

Business name	Value of the capital contribution in BAM	Stock in the principal capital %

Are some of the founders related parties?

If they are, name the nature of the connection: _____

Date of the adoption of the Memorandum of Association and the date of statute adoption: _____

The person authorized for representation:

- Name and surname _____
- Personal ID number _____
- (for foreign citizen a passport number /state - passport issuer).
- Authorizations and limitations _____

Form: ZDRD
Annex number 1

We state that the information given in this request and every annex is accurate and complete. We undertake to report to the Insurance Agency any significant changes that may affect the accuracy and completeness of the information given in this request and its annexes.

Signature of the responsible persons of the founders:

Form number: ZDRD
Annex number 2

DATA ON THE FOUNDERS
(the form is completed for each founder individually)

I BASIC DATA

1. Business name of the founder: _____
2. Date of the establishment: _____
3. The seat of the founder: _____
 - Street and number: _____
 - Postal number and place: _____
 - State: _____
 - Telephone number: _____
 - Fax number: _____
 - E-mail address: _____
4. Address where the business books are available for inspection (if it is different from the address under 3)
 - Street and number: _____
 - Postal number and place: _____
 - State: _____
 - Telephone number: _____
 - Fax number: _____
 - E-mail address: _____
 - The person for contact: _____
5. Company number of the founder: _____
6. Code and name of the activity of the founder according to the classification of the activities: _____
7. Responsible person for the given data:
 - Name and surname: _____
 - Telephone number: _____
 - Fax number: _____
 - E-mail address: _____

Form: ZDRD
Aex number 2

II PRINCIPAL CAPITAL OF THE FOUNDER

Amount of the principal capital of the founder: _____ BAM

III OWNERSHIP STRUCTURE OF THE FOUNDER

Business name	Stock in the principal capital %

Note: Name all of the owners that have 5% and more votes and at least 10 largest owners.

IV DATA ON THE MEMBERS OF THE FOUNDERS' MANAGEMENT

For each member of the administration it is necessary to state the following:

Name and surname	
Personal ID number (passport number for foreign citizens)	
Employed in the company/institution	
Date of employment establishment	

V DATA ON THE MEMBERS OF THE BOARD OF DIRECTORS/SUPERVISORY BOARD OF THE FOUNDER

For each member of the Board of Directors/Supervisory Board, it is necessary to name the following:

Name and surname	
Personal ID number (passport number for foreign citizens)	
Employed in the company/institution	
Date of employment establishment	

Form: ZDRD
Annex number 2

VI COURT PROCEEDINGS AGAINST THE FOUNDER

Has the founder been prosecuted for business offences, in the last five years,?

YES

NO

If the response to the previous question is affirmative, name:

- Date of the ruling:
- The outcome of the court proceedings:

Form: ZDRD
Annex number 2

VII ANNEXES

Each founder must enclose the following documents:

1. Excerpt from the court register (not older than three months)
2. Statement that against the same is not initiated any receivership or liquidation proceedings;
3. Photocopy of the payment slip from where it may be seen that the capital contribution for the establishment of the fund management company was paid on the temporary account in the bank;
4. Statement of the founder that the capital contribution does not derive from a credit or a loan and that it is not encumbered in any manner, signed by the authorized auditors and responsible persons of the founders.

Signature of the founder's responsible person

Note: All enclosed documents, if their original document is in a foreign language, must be translated into one of the languages which are in official use in the Republic of Srpska and certified by the authorized interpreter.

Form ZDRD
Annex number 3

DATA ON THE BODIES OF THE MANAGEMENT COMPANY

I THE MEMBERS OF THE MANAGEMENT (EXECUTIVE DIRECTORS)

For each member of the management (Director and Executive Directors), it is necessary to name the following data:

Function	Name and surname	Personal ID number (passport number, for foreigner)	Qualification	Work experience

Present employment:

Company/Institution	Seat	Activity	Position	Period of employment duration	The reason for employment termination

For each member of the administration, it is necessary to enclose:

1. Certified photocopy of the diploma on the university degree,
2. CV
3. No Criminal Record Certificate,
4. Certified statement – questionnaire of the candidates for the member of the management of fund management company.

Form ZDRD
Annex number 3

II MEMBERS OF THE BOARD OF DIRECTORS

For each member of the Board of Directors, it is necessary to name the following data:

Name and surname	Personal ID number (passport number, for foreigner)	Qualification	Work experience

Present employment:

Company/Institution	Seat	Activity	Position	Period of employment duration	The reason for employment termination

For each member of the administration, it is necessary to enclose:

1. Certified photocopy of the diploma on the university degree,
2. CV,
3. No Criminal Record Certificate,
4. Certified statement – questionnaire of the candidates for the member of the Board of Directors of the fund management company.

Form: ZDRD
Annex number 4.

**STATEMENT – QUESTIONNAIRE FOR THE MEMBER OF THE MANAGEMENT/BOARD
OF DIRECTORS OF VOLUNTARY PENSION FUND MANAGEMENT COMPANY**

1. Personal data of the candidate:
Name:
Surname:
Date and place of birth:
Personal ID number:
Citizenship:
Address:
2. Data on the legal person in which you are employed:
Business name:
Seat:
Work that you do:
3. Data on the management company for which member of management/Board of Directors you are applying:
Business name:
Seat:
4. Do you have a proprietary interest or any kind of financial relations (credits and similar) with the members of the fund management company?
YES
NO
If the response is affirmative, name the particularities.
5. Are you a member of the management, supervisory board/Board of Directors or a procurator, that is, if you are participating in some manner in the creation and conducting business politics of the other company or an institution?
YES
NO
If the response is affirmative, name:
Business name of the legal person:
Seat:
The function that you perform:
6. Do you have a proprietary interest or any other financial interest in the other fund management company or any other legal entity?
YES
NO
If the response is affirmative, name:

Form: ZDRD
Annex number 4.

Business name of the legal person:

The seat:

Form of connection:

7. Have the management companies or other legal persons in which you have held management functions (as chairperson, member of the management or supervisory board/Board of Directors, procurator or have you been involved in any other way in creating and implementing the business policy) initiated restructuring, rehabilitation or receivership proceedings?

YES

NO

If the response is affirmative, name:

Business name of the legal entity:

Seat:

Work that you have performed:

8. Have you been the president, a member of the administration, a member of the supervisory board/board of directors or a procurator of the fund management company, that is, another legal person to which the licence was revoked?

YES

NO

If the response is affirmative, name:

Business name of the legal entity:

Seat:

Function that you have performed:

9. Have the competent authorities of the fund management company or other financial institution in which you have held management functions (chairperson, member of the board, member of the supervisory board/board of directors or procurator, or have you been in any other way involved in the creation and implementation of the business policy) identified a major irregularity in business or serious breach of the law that regulates the work of the fund management company, other financial institutions or Companies Act?

YES

NO

If the response is affirmative, name:

Business name of the legal entity:

Seat:

Function that you have performed:

Supervisory body:

Applied measures:

10. Has the fund management company or other financial institution in which you have held management functions (as chairperson, member of the management, supervisory board/board of directors or procurator, or have you participated in any other way in the creation and implementation of the business policy) been revoked a work permit by the competent authorities authorized for supervision?

YES

NO

If the response is affirmative, name:

Business name of the legal entity:

Seat:

Function that you have performed:

Form: ZDRD

Annex number 4.

Supervisory body:

11. Have you been charged with a crime that has become legally binding?
Have you been legally convicted of criminal offences of:
- causing receivership by unconscious business,
 - breach of the obligation of keeping business books,
 - damages or privileges of the creditors, abuses in receivership proceedings,
 - disclosure or unauthorized acquisition of the trade secret or a business fraud from the Criminal Code of the Republic of Srpska, that is, the appropriate law of the state of which you are a national, i.e. have you been given a security measure prohibiting you from doing business that is wholly or partially covered by the subject matter of the business of the fund management company?

YES

NO

If the response to any of the questions is affirmative, I ask you to state in detail the explanation of the response in the special annex of this questionnaire.

12. Has your competence and integrity been assessed by the competent authorities responsible for the supervision of a fund management company or other financial institutions, i.e. has any of these institutions already refused or withdrawn your consent to perform managerial tasks or perform activities?

YES

NO

If the response is affirmative, name:

Supervisory authority:

Decision:

13. Do you perform the duty in the administrative service, i.e. are you a republic or local self-government official or the official of the authorities responsible to the Government of the Republic of Srpska or the National Assembly of the Republic of Srpska?

Form: ZDRD
Annex number 4.

YES

NO

If the response is affirmative, name:

Name of the authority:

Address:

Function:

14. Do you consider that there are other facts or circumstances which could be according to the reasonable assessment important for the assessment of your suitability to perform the function of the member of the management/board of directors of the company (for example, the facts and circumstances related for your professional qualification, possible financial difficulties and the conflict of interest)?

YES

NO

If the response is the affirmative, name which:

15. Has your membership in a professional association been revoked because you did not follow the rules of the association, or has the competent authority imposed a measure of revocation of your licence to carry out work with securities?

YES

NO

If the response is affirmative, name:

Supervisory authority:

Decision:

I confirm by my signature on this Statement-Questionnaire, certified by the competent authority that all responses given to the questions from this Questionnaire are true, complete and within my knowledge and I did not withhold any of the information that could influence the Agency's decision. I undertake to notify the Agency without delay of any changes which could significantly affect the granting of the consent.

Note: Data given in the Questionnaire are strictly confidential and are available only to the Agency for the decision-making procedure on granting consent for a member of the management/ board of directors of a fund management company.

Place and date: _____

Signature of the candidate: _____

Form: ZDRD
Annex number 4

Name and surname (member of the management or Board of Directors of the management company):

Address:

Company number:

ID card number:

(for a foreign citizen passport number/state – passport issuer)

D E C L A R E

That I completely meet all requirements of Article 15 of the Law on Voluntary Pension Funds and Pension Plans (Official Gazette of the Republic of Srpska, number: 13/09).

Signature:

Place:

Date:

Note: This Statement must be certified by the competent authority of the management.

Form: ZDRD
Annex number 5

ORGANIZATION PLAN AND BUSINESS PLAN OF THE MANAGEMENT COMPANY

I THE PLANNED ORGANIZATIONAL STRUCTURE OF THE MANAGEMENT COMPANY

1. Business name of the management company:
2. Business bank of the management company:
3. Graphic representation of the planned organizational structure of the management company
4. Short description of all organizational units and functions, number of employed persons and their tasks:
5. Data on the persons that will perform the operations of the investment manager and internal auditor

Function	Name and surname	Personal ID number	Qualification	Work experience	Licence number

For each investment manager, it is necessary to enclose:

- Certified photocopy of a diploma on a university degree,
 - Certified photocopy of the licence of knowledge acquisition,
 - CV,
 - No Criminal Record Certificate,
6. Detailed display of the activities undertaken on the establishment of the accounting of the management company (staff expertise and information system):

Form: ZDRD
Annex number 5

7. Data on the related persons of the management company

Business name of the related company	State/ seat	Date of the establishment	Activity	Names of the members of the management of the related company	Names of the natural and legal entities that possess more than 5% of the ownership in the related company

II AUDIT AND COUNSELLORS

1. Audit house of the management company:
2. List of the external counsellors and the description of their services:

3. If certain business functions will be performed by external associates, indicate how they will be supervised:

III FINANCIAL AND THE BUSINESS PLAN OF BUSINESS OPERATIONS OF THE MANAGEMENT COMPANY

It is enclosed the financial plan for the next three years, which needs to contain:

- Revenue and expenditure plan
- Balance sheet plan,
- Balance sheet cash flow plan,

with three variants: “optimistic assessment”, “realistic assessment” and “pessimistic assessment”. For each variant, it is necessary to give a short display of assumptions which are involved in planning.

Form: ZDRD
Annex number 5

BUSINESS NAME:
SEAT:
COMPANY NUMBER (CN):

STATEMENT

Capital contribution for the establishment of the fund management company _____,
paid on the temporary account does not originate from the credit or a loan and it is not encumbered in
any way.

Name and surname:

Signature of the responsible persons of the founder

Place and date,

Form: ZDRD
Annex number 5

BUSINESS NAME OF THE AUDIT HOUSE:
SEAT:

STATEMENT

Based on the information available to us, we state that the capital contribution for the establishment of the fund management company _____, which the company _____ paid on the temporary account from the credit or loan and is not encumbered in any way.

Name and surname:
Signature of the authorized auditor

Place and date,

Form ZDOUF

**REQUEST FOR ISSUING THE PERMIT FOR THE ORGANIZATION AND
MANAGEMENT OF THE FUND**

- **Note:** The request must be completed and printed electronically, in neat and legible manner and without any subsequent modifications.
- **The meaning of the expression in this request:**
Fund management company – voluntary pension fund management company,
Fund – voluntary pension fund.

Form: ZDOUF
Annex number 1

TO THE INSURANCE AGENCY OF THE REPUBLIC OF SRPSKA

I THE DATA ON THE MANAGEMENT COMPANY

1. Business name of the management company: _____
2. Seat:

II DATA ON THE VOLUNTARY PENSION FUND THAT IS ORGANIZED

1. Name of the fund: _____
Abbreviated name of the fund: _____
2. Type of fund:
 - 1) Open,
 - 2) Closed.

If a closed voluntary pension fund is organized, state the name of the fund organizer:

The request for organizing of the closed fund must be accompanied by the contract on the establishment and management of the closed pension fund concluded between the organizer and the management company.

Name and surname:

Signature of the authorized person of the management company

DATA ON THE CUSTODIAN BANK

I – BASIC DATA

1. Business name: _____
2. Seat:
 - Street and number: _____
 - Postal number and place: _____
 - State: _____
 - Telephone number: _____
 - Fax number: _____
 - E-mail address: _____
 - www page: _____
 - SWIFT address: _____
3. Address of the Department for conducting custody operations (if it is different from the addresses under point 2)
 - Street and number: _____
 - Postal number and place: _____
 - State: _____
 - Contact person (name and surname, telephone and fax):

4. Company number of the custodian bank: _____
5. Account of the reserves of the custodian bank at the Central Bank of BiH:

6. Custody account at the Central Register of Securities:

7. The person responsible for the data given:
 - Name and surname: _____
 - Telephone: _____
 - Fax: _____
 - E-mail address: _____

Form: ZDOUF
Annex number 2

II – FINANCIAL DATA ON THE CUSTODIAN BANK

1. Financial data for the last three years:

Assets			
Principal capital			
Retained earnings and reserves			
A composite rank of custodian bank from ABRS			

2. The balance of the property held in a bank in the last three years (in 000 BAM balance at the end of the quarter):

Year	Quarter			
	I	II	III	IV

3. Business name and seat of the auditor:

- _____
- _____

III – OWNERS' STRUCTURE OF THE CUSTODIAN BANK

Shareholders	Stake in the ownership (in %)
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

Note: It is necessary to name all shareholders that have 5% and more shares with the voting right /10 largest shareholders (mandatory).

Form: ZDOUF
Annex number 2

IV – DATA ON THE MEMBERS OF THE MANAGEMENT OF THE CUSTODIAN BANK

For all members of the management of the custodian bank, it is necessary to name the following data:

Name and surname	Personal ID number (passport number)	Function at the custodian bank	Appointment date

V – DATA ON THE MEMBERS OF THE SUPERVISORY BOARD OF THE CUSTODIAN BANK

Name and surname	Personal ID number (passport number)	Appointment date

VI – DATA ON THE DEPARTMENT FOR CONDUCTING CUSTODY OPERATIONS

1. Number of the persons employed in the department for conducting custody operations _____
2. A person for contact: _____
3. Telephone: _____
4. E-mail address: _____
5. For each responsible person, it is necessary to name the following data:
 - Name and surname: _____
 - Personal ID number: _____
 - Duties and responsibilities: _____
 - Date of entering on a mentioned duty: _____
 - Occupations in the last 10 years, employer, nature of operations, position:

Form: ZDOUF
Annex number 2

Company's/Institution's business name	Seat	Activity	Description of duty	Date of employment establishment	Date of work employment termination	The reasons of employment termination

For each responsible person, it is necessary to enclose:

1. Certified photocopy of the diploma on the professional qualification,
2. CV
3. Excerpt from the criminal records.

VII – DATA ON THE BUSINESS OPERATIONS OF THE CUSTODIAN BANK

If the bank conducts custody operations for other funds, that is, operations of the depositories of the investment funds:

YES NO

If it conducts, state the names of those funds and companies that manage the same:

Form: ZDOUF
Annex number 2

VIII - ANNEXES

The custodian bank encloses the following:

1. The revised financial statement for the last three years,
2. General act on the bank's internal organization from which it is visible that the bank has formed a special organizational unit that conducts custody operations,
3. Display of the organization of the departments for conducting custody operations,
4. A brief description of the information system used by the custodian bank for monitoring the net value of the calculation unit of the pension fund. The minimum data generated by that information system are:
 - Pension fund portfolio structure by the type, quantity, price and stake of securities,
 - Fund's obligations (name and amount),
 - The net asset value of the fund,
 - Number of the calculations units in the fund, value