

Pursuant to Article 21, paragraph 5, 6, and 7 of the Law on Microcredit Organizations (“Official Gazette of Republika Srpska” number 46/06 and 116/11), Article 4, paragraph 3, Article 10, paragraph 1, item b) and Article 25 of the Law on Banking Agency of Republika Srpska (“Official Gazette of Republika Srpska” number 67/07 and 40/11) and Article 15 of the Statute of the Banking Agency of Republika Srpska (“Official Gazette of Republika Srpska” number 67/04), on its session held on June 26, 2012, the Management Board of the Banking Agency of Republika Srpska passed the

DECISION

ON CRITERIA FOR THE APPOINTMENT OF CONSULTANT IN MICROCREDIT ORGANIZATION

I

This Decision sets out criteria for the appointment of consultant in microcredit organization, authorizations, conditions and manner of consultant’s acting in microcredit organization (hereinafter: MCO).

II

Banking Agency of Republika Srpska (hereinafter: BARS) may issue the decision on introduction of consultant in MCO when one of the conditions referred to in Article 21, paragraph 5 of the Law on Microcredit Organizations is met.

A consultant shall be authorized to monitor the operations of management and management board on eliminating deficiencies in MCO operations from Article 21, paragraph 5 of the Law, and to participate in eliminating such deficiencies, as well as to notify the BARS on the undertaken activities.

III

The MCO consultant is appointed by the BARS director.

A person holding a university degree in economics or law, with the experience in financing may be appointed as a MCO consultant. By the decision on consultant appointment, the BARS director sets out the duration of consulting, type and volume of work, and issues binding instructions for the consultant acting.

IV

The MCO consultant shall submit a monthly report on the conditions in MCO and on his/her work to the BARS director in writing.

V

This Decision shall come into force on the eighth day of its publication in the Official Gazette of Republika Srpska.

UO number: 294/12
June 26, 2012
Banja Luka

**PRESIDENT OF THE
MANAGEMENT BOARD**
Mirjana Jaćimović