

Revizorski izvještaj / Auditor's Report

Upravnom odboru i akcionarima Nove Banke A.D. Bijeljina

- Izvršili smo reviziju bilansa stanja Nove banke a.d. Bijeljina na dan 31. decembar 2003. godine i odgovarajućeg bilansa uspeha, izveštaja o promenama na kapitalu i rezervama i bilansa tokova gotovine za godinu koja se završila na taj dan. Za prikazane finansijske izveštaje odgovorno je rukovodstvo Banke. Naša odgovornost je da izrazimo mišljenje na osnovu revizije koju smo izvršili.
- Reviziju smo izvršili u skladu sa Međunarodnim standardima revizije. Ovi standardi nalažu da planiramo i izvršimo reviziju na način koji omogućava da se, u razumnoj meri, uverimo da računovodstveni izveštaji ne sadrže materijalno značajne pogrešne iskaze. Revizija uključuje ispitivanje dokaza, na osnovu provere uzoraka, koji potkrepljuju iznose obelodanjene u finansijskim izveštajima. Revizija, takođe, uključuje ocenu primenjenih računovodstvenih načela i značajnih procena izvršenih od strane rukovodstva, kao i sveukupnu ocenu opšte prezentacije finansijskih izveštaja. Smatramo da revizija koju smo izvršili obezbeđuje razumnu osnovu za naše mišljenje.
- Po našem mišljenju, finansijski izveštaji istinito i objektivno, po svim materijalno značajnim aspektima, prikazuju finansijsko stanje Nove banke a.d. Bijeljina na dan 31. decembar 2003. godine, rezultate njenog poslovanja, promene na kapitalu i rezervama i tokove gotovine za godinu koja se završila na taj dan, u skladu sa računovodstvenim propisima Republike Srpske.
- Bez kvalifikovanja mišljenja skrećemo pažnju na sledeće:
 - a) Na dan 31. decembar 2003. godine ulaganja Nove banke a.d. Bijeljina u stalna sredstva su za 20% viša od minimuma propisanog Zakonom o bankama Republike Srpske. U decembru 2003. godine Nova banka a.d. Bijeljina je dostavila Agenciji za bankarstvo Republike Srpske Plan aktivnosti za svođenje fiksne aktive u zakonom propisane okvire sa predloženim rokom usaglašavanja do 30. septembra 2004. godine. Navedeni Plan aktivnosti odobren je od strane Agencije za bankarstvo Republike Srpske Rešenjem br. 03-1355-2-2/2003 od 29. decembra 2003. godine.
 - b) Na dan 31. decembar 2003. godine Nova banka a.d. Bijeljina je imala neusklađenost ročne strukture aktive i pasive do 90 dana 15%, odnosno do 365 dana 20%, što predstavlja odstupanje u odnosu na pokazatelje propisane Odlukom o minimalnim standardima za upravljanje rizikom likvidnosti banaka. U cilju usaglašavanja ročne usklađenosti sa propisanim, Nova banka a.d. Bijeljina je izradila Akcioni plan za usklađivanje ročnosti aktive i pasive, koji je odobren od strane Agencije za bankarstvo Republike Srpske Rešenjem br. 03-1355-2-6/2003 od 29. decembra 2003. godine.
- Informacije prezentovane u delu Prilozi uz izveštaj o ekonomsko-finansijskoj reviziji, date su u svrhe dodatnih analiza, koje su propisane Odlukom Agencije za bankarstvo Republike Srpske o minimumu obima, oblika i sadržaja programa i izveštaja o ekonomsko-finansijskoj reviziji banaka i nisu sastavni deo finansijskih izveštaja Nove Banke a.d. Bijeljina. Prezentovane finansijske informacije bile su predmet naše pažnje u toku revizije i primenjenih revizorskih procedura, i po našem mišljenju, date analize objektivno prezentuju, po svim materijalno značajnim aspektima, vezu sa finansijskim izveštajima uzetim u celini.

Bijeljina, 23. mart 2004. godine

Za Arfi d.o.o. Bijeljina

Mičo Vuković,
Ovlašćeni revizor



Za Ernst & Young d.o.o.

Mirjana Kovačević
Ovlašćeni revizor



To the Board of Directors and Shareholders of Nova Banka a.d. Bijeljina

- We have audited the accompanying balance sheet of Nova banka a.d. Bijeljina as of 31 December 2003, and the related statements of income, changes in shareholders' equity and cash flows for the year then ended. The financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nova banka a.d. Bijeljina as of 31 December 2003, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles of the Republika Srpska.
- Without qualifying our opinion, we draw attention to the following:
 - a) As of 31 December 2003, Nova banka a.d. Bijeljina's investments in fixed assets are 20% higher than the minimum prescribed by the Law on banks of the Republika Srpska. In December 2003, Nova banka a.d. Bijeljina submitted to the Banking Agency of Republika Srpska an Activity plan for bringing the fixed assets within the scope prescribed by the Law, with a proposed deadline for reconciliation being 30 September 2004. The aforementioned Activity plan was approved by the Banking Agency of Republika Srpska by a Decision No. 03-1355-2-2/2003 dated 29 December 2003.
 - b) As of 31 December 2003, Nova banka a.d. Bijeljina had a mismatching of 15% in maturity structure of assets and liabilities up to 90 days, i.e. 20% up to 365 days, which represents a deviation in respect of indicators prescribed by the Decision on minimal standards for management of liquidity risk of banks. In order to reconcile the maturity structure with the regulations, Nova banka a.d. Bijeljina prepared an Action plan for reconciliation of assets and liabilities' maturity, which was approved by the Banking Agency of Republika Srpska by a Decision No. 03-1355-2-6/2003 dated 29 December 2003.
- Information presented in Appendices to the Auditor's Report are disclosed for the purpose of additional analyses, prescribed by the Decision of the Banking Agency of Republika Srpska on the minimum scope, form and contents of the programme and report on audit of financial statements of banks, and do not form an integral part of the financial statements of Nova banka a.d. Bijeljina. Disclosed financial information were subject of our attention during the audit and applied audit procedures, and in our opinion, the analyses present fairly, in all material respects, the relation with financial statements as a whole.

Bijeljina, 23 march 2004

On behalf of Arfi d.o.o. Bijeljina

Mičo Vuković,
Authorised Auditor



On behalf of Ernst & Young d.o.o.

Mirjana Kovačević
Authorised Auditor



bilans uspeha

u hiljadama KM

Napomena

		2003	2002
Prihodi od kamata i slični prihodi	5	8.117	5.729
Rashodi kamata i slični rashodi	5	(1.270)	(868)
NETO KAMATA I SLIČNI PRIHODI		6.847	4.861
OPERATIVNI PRIHODI	6	14.429	12.233
Poslovni i direktni rashodi	7	(4.688)	(4.079)
Operativni rashodi	8	(13.748)	(10.676)
NEKAMATONOSNI RASHODI		(18.436)	(14.755)
DOBIT PRE OPOREZIVANJA		2.840	2.339
Porezi	9	(205)	(94)
NETO DOBIT		2.635	2.245

Napomene od 1 do 23 čine sastavni deo finansijskih izveštaja.

income statement

in thousands of BAM

Note

2003

2002

Interest income and similar income	5	8.117	5.729
Interest expenses and similar expenses	5	(1.270)	(868)
NET INTEREST INCOME AND SIMILAR INCOME		6.847	4.861
OPERATING INCOME	6	14.429	12.233
Operating and direct expenses	7	(4.688)	(4.079)
Operating expenses	8	(13.748)	(10.676)
NON-INTEREST BEARING EXPENSES		(18.436)	(14.755)
PROFIT BEFORE TAXATION		2.840	2.339
Taxes	9	(205)	(94)
NET PROFIT		2.635	2.245

The notes 1 to 23 form an integral part of these financial statements.



bilans stanja

u hiljadama KM	Napomena	31.12.03.	31.12.02.
● AKTIVA			
Novčana sredstva i računi depozita kod depozitnih institucija	10	44.561	17.342
Plasmani drugim bankama		130	136
Kredit i dospela potraživanja	11	78.342	43.621
Hartije od vrednosti koje se drže do dospeća		-	161
Poslovni prostor i ostala fiksna aktiva	12	12.875	4.912
Investicije u nekonsolidovana povezana preduzeća	13	3.171	1.940
Ostala aktiva	14	4.724	3.300
Rezerve na stavke rizične bilansne aktive	15	(4.549)	(1.436)
UKUPNA AKTIVA		139.254	69.976
● PASIVA			
<i>Obaveze</i>			
Depoziti	16	103.960	53.148
Obaveze po uzetim kreditima	17	8.024	1.696
Subordinirane obaveze	18	1.898	-
Ostale obaveze	19	3.340	1.248
Rezerve na stavke rizične vanbilansne aktive	15	367	246
Ukupne obaveze		117.589	56.338
<i>Kapital</i>			
Akcionarski kapital - obične akcije	20	15.001	11.388
Akcionarski kapital - prioritetne akcije	20	2.000	-
Neraspoređena dobit	20	2.635	2.248
Rezerve kapitala	20	2.029	2
Ukupan kapital		21.665	13.638
UKUPNE OBAVEZE I KAPITAL		139.254	69.976
Vanbilansne pozicije	21	48.434	22.353

Napomene od 1 do 23 čine sastavni deo finansijskih izveštaja.

Bijeljina 23. mart 2004. godine

U ime Nove Banke a.d. Bijeljina



balance sheet

in thousands of BAM	Note	31.12.03.	31.12.02.
● ASSETS			
Cash and deposit accounts	10	44.561	17.342
Due from other banks		130	136
Loans and overdue receivables	11	78.342	43.621
Securities held-to-maturity		-	161
Business premises and other fixed assets	12	12.875	4.912
Investments in non-consolidated related parties	13	3.171	1.940
Other assets	14	4.724	3.300
Provision for risk-bearing balance sheet assets	15	(4.549)	(1.436)
TOTAL ASSETS		139.254	69.976
● SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Liabilities</i>			
Deposits	16	103.960	53.148
Borrowings	17	8.024	1.696
Subordinated liabilities	18	1.898	-
Other liabilities	19	3.340	1.248
Provision for risk-bearing off-balance sheet assets	15	367	246
Total liabilities		117.589	56.338
<i>Shareholders' equity</i>			
Share capital - ordinary shares	20	15.001	11.388
Share capital - priority shares	20	2.000	-
Retained earnings	20	2.635	2.248
Capital reserves	20	2.029	2
Total shareholders' equity		21.665	13.638
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		139.254	69.976
Off-balance sheet items	21	48.434	22.353

The notes 1 to 23 form an integral part of these financial statements.

Bijeljina, 23 march 2004

On behalf of Nova Banka a.d. Bijeljina



Milorad Andžić
General Director



promene na kapitalu i rezervama

u hiljadama KM

Napomena

- **Akcionarski kapital - obične akcije**

Stanje na dan 01.01. tekuće godine

Uplate po osnovu IV emisije

Uplate po osnovu V emisije

Pripajanje Agroprom banke a.d. Banja Luka

1, 20

Stanje na dan 31.12. tekuće godine

- **Akcionarski kapital - prioritetne akcije**

Stanje na dan 01.01. tekuće godine

Uplata po osnovu VII emisije

20

Stanje na dan 31.12. tekuće godine

- **Rezerve kapitala**

Stanje na dan 01.01. tekuće godine

Pripajanje Agroprom banke a.d. Banja Luka

1, 20

Isplata dividende

20

Stanje na dan 31.12. tekuće godine

- **Neraspoređena dobit**

Stanje na dan 01.01. tekuće godine

Isplata dividende

20

Obaveza za porez po konačnom rešenju nadležnog poreskog organa

Dobit tekuće godine

Stanje na dan 31.12. tekuće godine

Stanje na dan 01.01. tekuće godine

Stanje na dan 31.12. tekuće godine

2003

2002

11.388 **10.938**

- -

- 450

3.613 -

15.001 **11.388**

- -

2.000 -

2.000 -

2 **2**

2.011 -

16 -

2.029 **2**

2.248 **1.453**

(2.245) **(1.423)**

(3) **(27)**

2.635 **2.245**

2.635 **2.248**

13.638 **12.393**

21.665 **13.638**

Napomene od 1 do 23 čine sastavni deo finansijskih izveštaja.

statement on changes in equity

in thousands of BAM	Note	2003	2002
● Share capital - ordinary shares			
Balance at 1 January		11.388	10.938
Payments in respect of 4 th issue of shares		-	-
Payments in respect of 5 th issue of shares		-	450
Acquisition of Agroprom banka a.d. Banja Luka	1, 20	3.613	-
Balance at 31 December		15.001	11.388
● Share capital - priority shares			
Balance at 1 January		-	-
Payments in respect of 5 th issue of shares	20	2.000	-
Balance at 31 December		2.000	-
● Capital reserves			
Balance at 1 January		2	2
Acquisition of Agroprom banka a.d. Banja Luka	1, 20	2.011	-
Dividends paid	20	16	-
Balance at 31 December		2.029	2
● Retained earnings			
Balance at 1 January		2.248	1.453
Dividends paid	20	(2.245)	(1.423)
Tax liability in respect of the final Decision of the Tax Authorities		(3)	(27)
Profit for the year		2.635	2.245
Balance at 31 December		2.635	2.248
Balance at 1 January		13.348	12.393
Balance at 31 December		21.665	13.638

The notes 1 to 23 form an integral part of these financial statements.



bilans novčanih tokova

u hiljadama KM

Napomena

● NOVČANI TOKOVI IZ POSLOVNIH AKTIVNOSTI

Primici kamata, naknada i provizija po kreditima

16.280 13.352

Isplate kamata

(1.238) (631)

Naplate po potraživanjima koji su ranije otpisani

6

532 603

Novčane isplate zaposlenima i dobavljačima

(12.358) (6.850)

Isplate po vanbilansnim ugovorima

- (75)

Primici i isplate po vanbilansnim stavkama

- (284)

Novčane pozajmice, krediti datim klijentima i naplata istih

(18.443) (21.086)

Depoziti klijenata

46.365 7.852

Plaćeni porez na dobit

(91) (158)

Neto novčana sredstva iz poslovnih aktivnosti

31.047 (7.277)

● NOVČANI TOKOVI IZ ULAGAČKIH AKTIVNOSTI

Kratkoročni plasmani finansijskim institucijama

(43) (1.306)

Ulaganja u hartije od vrednosti

(44) (161)

(Kupovina)/prodaja nematerijalne aktive

(516) (494)

(Kupovina)/prodaja materijalne aktive

(1.966) (1.804)

(Kupovina)/prodaja drugih ulaganja

11

(2.895) (1.626)

Kreditni (povrat kredita) drugim povezanim preduzećima

(597) 3.689

Neto novčana sredstva iz ulagačkih aktivnosti

(6.061) (1.702)

● NOVČANI TOKOVI OD FINANSIJSKIH AKTIVNOSTI

Primici od izdavanja akcija

20

2.000 450

Isplata dividendi

20

(2.245) (1.423)

Uzete pozajmice

1.254 -

Povrat pozajmica

(200) -

Neto novčana sredstva od finansijskih aktivnosti

809 (973)

NETO PORAST NS I NE

25.795 (9.952)

NS I NE NA POČETKU PERIODA

10

17.342 27.294

Korekcija početnog stanja - preuzimanje novčanih sredstava Agroprom Banke a.d. BL

1.424 -

NS I NE NA KRAJU PERIODA

10

44.561 17.342

Napomene od 1 do 23 čine sastavni deo finansijskih izveštaja.



cash flow statement

in thousands of BAM

Note

2003

2002

● CASH FLOWS FROM OPERATING ACTIVITIES

Interest, fees and commission inflows

16.280 13.352

Interest paid

(1.238) (631)

Recovered written-off receivables

6 532 603

Payments to employees and suppliers

(12.358) (6.850)

Payments in respect of off-balance sheet contracts

- (75)

Inflows and outflows in respect of off-balance sheet items

- (284)

Cash borrowings, loans to customers and repayment of loans

(18.443) (21.086)

Customers deposits

46.365 7.852

Income tax paid

(91) (158)

Net cash from operating activities

31.047 (7.277)

● CASH FLOWS FROM INVESTMENT ACTIVITIES

Short-term placements to financial institutions

(43) (1.306)

Investments in securities

(44) (161)

(Purchase)/sale of intangible assets

(516) (494)

(Purchase)/sale of tangible assets

(1.966) (1.804)

(Purchase)/sale of other investments

11 (2.895) (1.626)

Loans (repayment of loans) to other related parties

(597) 3.689

Net cash assets from investment activities

(6.061) (1.702)

● CASH FLOWS FROM FINANCIAL ACTIVITIES

Inflow from issue of shares

20 2.000 450

Dividend paid

20 (2.245) (1.423)

Borrowings

1.254 -

Repayment of borrowings

(200) -

Net cash from financial activities

809 (973)

NET INCREASE IN CASH AND CASH EQUIVALENTS

25.795 (9.952)

CASH AND CASH EQUIV. AT THE BEGINNING OF THE PERIOD 10

17.342 27.294

Adjustment to the opening balance - takeover of cash from Agroprom banka a.d. BL

1.424 -

CASH AND CASH EQUIVALENTS AT THE END OF YEAR 10

44.561 17.342

The notes 1 to 23 form an integral part of these financial statements.



• napomena 1

Osnovne informacije

Nova banka a.d. Bijeljina (u daljem tekstu: Banka) je pravni sledbenik Eksim Banke a.d. Bijeljina osnovane shodno Odluci o osnivanju Banke u oktobru 1992. godine i upisane u sudski registar Rešenjem Osnovnog suda u Bijeljini broj Fi.-292/92 u novembru iste godine. Rešenjem Osnovnog suda u Bijeljini broj Fi.-352/94 iz jula 1994. godine izvršena je promena naziva Banke u Eksport-import banku a.d. Bijeljina, dok je Rešenjem Osnovnog suda u Bijeljini broj Fi.-598/99 od 17.06.1999. godine izvršen upis promene naziva Banke u Novu Banku a.d. Bijeljina.

Agencija za bankarstvo Republike Srpske izdala je Banci 07.06.2000. godine Rešenje o izdavanju dozvole za obavljanje bankarskih poslova broj 05-452-5/200, Rešenje broj 05-683-2/2000 (od 09.06.2000. godine) za obavljanje unutrašnjeg platnog prometa za transakcije niskog nivoa rizika i Rešenje br.05-684-6/2000 (od 14.07.2000.godine) za obavljanje unutrašnjeg platnog prometa za transakcije srednjeg nivoa rizika.

U decembru 2002. godine, Skupština Banke je donela odluku o statusnoj promeni preuzimanje Agroprom banke a.d. Banja Luka.

Preuzimanjem Agroprom banke a.d. Banja Luka ukupan akcionarski kapital sa stanjem na dan 01.01.2003. godine Banke povećan je sa KM 11.388 hiljada na KM 15.001 hiljada. Izvršena statusna promena i povećanje akcionarskog kapitala Banke registrovani su u Osnovnom sudu u Bijeljini dana 31.12.2002. godine.

Od 01.01.2003. godine Agroprom banka a.d. Banja Luka posluje u sastavu Banke, kao filijala Banja Luka, a finansijski izveštaji Banke obuhvataju konsolidovana početna stanja knjigovodstvenih pozicija Banke i Agroprom Banke a.d. Banja Luka.

Osnovne aktivnosti Banke predstavljaju depozitni poslovi, kreditni poslovi sa pravnim i fizičkim licima, izdavanje garancija i poslovi platnog prometa u zemlji i inostranstvu.

Banka posluje preko Centrale sa sedištem u Bijeljini i 11 filijala koje su locirane u Bijeljini, Banja Luci, Srpskom Sarajevu, Zvorniku, Brčkom, Trebinju, Doboju, Sarajevu, Srbinju, Ljubuški i Tuzli.

Poslovi Banke podeljeni su po odeljenjima i sektorima.

Na dan 31.12.2003. godine Banka je imala 297 radnika (31.12.2002.godine 231 radnik).

• napomena 2

Kapital i adekvatnost kapitala

Članom 90. stav 3. Zakona o bankama Republike Srpske, odnosno Odlukom o minimalnim standardima za upravljanje kapitalom banaka, propisan je minimalni koeficijent adekvatnosti kapitala od 12% i način obračuna istog. Na dan 31.12.2003. godine, koeficijent adekvatnosti kapitala Banke iznosio je 20,49% (31.12.2002. godine - 19,55%).

Novčani deo akcionarskog kapitala Banke iznosi KM 17.001 hiljada i isti je usaglašen sa minimalnim iznosom novčanog dela akcionarskog kapitala propisanog Zakonom o bankama Republike Srpske od KM 15.000 hiljada.



- note 1

General Information

Nova Banka a.d., Bijeljina (hereinafter referred to as: the Bank) is the legal successor of Eksim Banka a.d., Bijeljina, established by the Decision on Establishment of the Bank from October 1992, and registered with the Court Register by the Decision of the Commercial Court in Bijeljina No. Fi.-292/92 from November of the same year. Pursuant to the Decision of the Commercial Court in Bijeljina No. Fi.-352/94 from July 1994, the Bank has changed its name to Eksport-Import banka a.d., Bijeljina, and as per the Decision of the Commercial Court in Bijeljina No. Fi.-598/99 (from June 17, 1999), the Bank officially recorded the change of its name into Nova banka a.d., Bijeljina.

On 7 June 2002, the Banking Agency of Republika Srpska issued to the Bank a decision on performing banking activities no, 05-452-5/200, a decision on carrying out domestic traffic payment operations for low risk transactions no, 05-683-2/2000 dated 09 June 2000, as well as a decision no 05-684-6/2000 dated 14 July 2000 on carrying out domestic traffic payment operations for medium risk transactions.

In December 2002, the Bank's Assembly brought a Decision on the status change by acquisition of Agroprom banka a.d. Banja Luka.

By taking over Agroprom banka a.d. Banja Luka, the total share capital of the Bank at 1 January 2003, was increased from CM 11.388 thousand to CM 15.001 thousand. The executed status change and increase of the Bank's share capital were registered in the Commercial Court in Bijeljina as of 31 December 2002.

As of 1 January 2003, Agroprom banka a.d. Banja Luka operates as the Bank's branch in Banja Luka, and the financial statements of the Bank include the consolidated opening balances of the Bank and Agroprom banka a.d. Banja Luka.

The Bank's main activities include deposits, loan activities with legal entities and individuals, issuing of guarantees and payment transaction services in the country and abroad.

The Bank operates through its Headquarter in Bijeljina and 11 branches located in Bijeljina, Banja Luka, Srpsko Sarajevo, Zvornik, Brčko, Trebinje, Doboj, Sarajevo, Srbinje, Ljubuška and Tuzla.

The Bank's operations are organised in departments and sectors.

As of 31 December 2003, the Bank had 297 employees (31 December 2002 - 231 employees).

- note 2

Capital Adequacy

Pursuant to the Article 90, paragraph of the Law on Banks of the Republika Srpska, i.e. the Decision on minimum standards for managing the banks equity, the minimal prescribed capital adequacy ratio is 12%. The aforementioned Decision also prescribes the method of calculating the capital adequacy ratio. As of 31 December 2003, the Bank's capital adequacy ratio was 20,49% (31 December 2002 - 19,55%).

The Bank's monetary share capital amounts to CM 17.001 thousand and it is reconciled with the minimal monetary share capital prescribed by the Law on banks of Republika Srpska, amounting to CM 15.000 thousand.



• napomena 3

Osnova za sastavljanje finansijskih izveštaja

Saglasno Zakonu o računovodstvu Republike Srpske, poslovne knjige i finansijski izveštaji se sastavljaju u skladu sa računovodstvenim standardima koji se usklađuju sa Međunarodnim računovodstvenim standardima (MRS).

Na osnovu Zakona o računovodstvu Republike Srpske, Izvršni odbor Saveza računovođa i revizora Republike Srpske je do 31.12.2003. godine aktivirao sledeće računovodstvene standarde, čija je primena obavezujuća prilikom sastavljanja finansijskih izveštaja za godinu koja se završava na dan 31.12.2003.godine:

- RS RS 1 Predstavljanje - prezentacija finansijskih izveštaja
- RS RS 2 Zalihe
- RS RS 4 Amortizacija
- RS RS 7 Izveštaj o novčanim tokovima
- RS RS 8 Neto dobitak ili gubitak perioda, osnovne greške i promene računovodstvenih politika
- RS RS 10 Događaji nakon dana bilansiranja
- RS RS 14 Izveštavanje po segmentima
- RS RS 16 Nekretnine, postrojenja i oprema
- RS RS 17 Lizing
- RS RS 18 Prihodi
- RS RS 20 Računovodstvo državnih donacija i obelodanjivanje državne pomoći
- RS RS 22 Poslovne kombinacije
- RS RS 23 Troškovi pozajmljivanja
- RS RS 24 Obelodanjivanje o povezanim stranama
- RS RS 36 Imparitet-obezvređenje sredstava
- RS RS 37 Rezervisanja, potencijalne obaveze i potencijalna sredstva
- RS RS 38 Nematerijalna - neopipljiva sredstva

Pored pomenutih standarda Izvršni odbor Saveza računovođa i revizora Republike Srpske je doneo Privremene računovodstvene standarde koji će se primenjivati do potpune primene svih računovodstvenih standarda koji su u potpunosti usaglašeni sa Međunarodnim računovodstvenim standardima. Glavna odstupanja privremenih računovodstvenih standarda u odnosu na Međunarodne računovodstvene standarde su:

Porez na dobit se utvrđuje na osnovu lokalnih poreskih propisa koji ne poznaju privremene razlike i shodno tome ne priznaju razgraničenja potraživanja niti razgraničene obaveze po osnovu poreza na dobit. Ova računovodstvena politika nije u skladu sa RS RS 12 - Porez na dobit.

Kako ne postoji dovoljno tržišno iskustvo, stabilnost i likvidnost kod kupovine i prodaje kredita i ostale finansijske aktive ili pasive, a zvanične tržišne informacije nisu u svakom trenutku raspoložive, nisu primenjeni MRS 32 Finansijski instrumenti: Obelodanjivanje i prikazivanje i RS RS 39- Finansijski instrumenti: Priznavanje i odmeravanje.

Rezervisanje po osnovu nenaplativih potraživanja za kredite, kamate i naknade nije odbijeno od ukupnog iznosa odgovarajućih sredstava, već je prikazano u okviru pozicije rezerva za potencijalne kreditne i druge gubitke. Ova računovodstvena politika nije u skladu sa RS RS 30 - Obelodanjivanje u finansijskim izveštajima banaka i sličnih finansijskih institucija.

• note 3

Basis For Preparation Of The Financial Statements

In accordance with the Law on Accounting of Republika Srpska, the Bank's books and financial statements are prepared in accordance with accounting standards that are reconciled with International Financial Reporting Standards (IFRS).

According to the Law on accounting of Republika Srpska, the Executive Board of the Association of Accountants and Auditors in Republika Srpska, has activated the following accounting standards as from 31 December 2003, whose application is mandatory for preparation of financial statements for the year ended 31 December 2003:

- RS RS 1 Presentation of Financial Statements
- RS RS 2 Inventories
- RS RS 4 Depreciation
- RS RS 7 Cash Flow Statements
- RS RS 8 Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies
- RS RS 10 Events After the Balance Sheet Date
- RS RS 14 Segment Reporting
- RS RS 16 Property, Plant and Equipment
- RS RS 17 Leases
- RS RS 18 Revenue
- RS RS 20 Accounting for Government Grants and Disclosure of Government Assistance
- RS RS 22 Business Combinations
- RS RS 23 Borrowing Cost
- RS RS 24 Related Party Disclosures
- RS RS 36 Impairment of Assets
- RS RS 37 Provisions, Contingent Liabilities and Contingent Assets
- RS RS 38 Intangible Assets

Apart from the aforementioned standards, the Executive Board of the Association of Accountants and Auditors of Republika Srpska has brought Temporary Accounting Standards that are to be applied until the full implementation of accounting standards that are reconciled with IFRS in full. The main deviations of the Temporary Accounting Standards compared to IFRS are:

Income tax is determined according to the local tax regulations that do not recognise temporary differences, and accordingly, no deferred income tax assets and liabilities are recognised. This accounting policy is not in accordance with RS RS 12 Income Taxes.

Due to insufficient market experience, stability and liquidity at purchase and sale of loans and other financial assets or liabilities, as well as the fact that official market information are not available at every moment, IAS 32 Financial Instruments: Disclosure and Presentation as well as RS RS 39 Financial Instruments: Recognition and Measurement, have not been applied.

Provision for bad and doubtful loans, interests and fees and commissions have not been deducted from the total amount of related assets, but it is disclosed as Provision for possible loan losses and other losses. This accounting policy is not in accordance with RS RS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions.



Pregled osnovnih računovodstvenih politika

a) prihodi i rashodi od kamata i naknada

Prihodi i rashodi od kamata se u bilansu uspeha evidentiraju u periodu na koji se odnose, u skladu sa načelom uzročnosti prihoda i rashoda i uslovima iz obligacionog odnosa, koji su definisani ugovorom između Banke i komitenta.

U skladu sa Odlukom o upravljanju kreditnim rizikom Banka je dužna da suspenduje već obračunatu nenaplaćenu kamatu i obustavi dalji obračun kamate po nekvalitetnoj aktivni (kategorije C, D i E) odnosno da obračun kasnije dospele kamate po istom osnovu vodi u svojim vanbilansnim evidencijama. Na dan 31.12.2003.godine Banka je suspendovala kamatu za sve komitente klasifikovane u nekvalitetnu aktivnu.

Prihodi od naknada sadrže naknade po osnovu obavljanja poslova platnog prometa sa inostranstvom, naknade po osnovu obavljanja unutrašnjeg platnog prometa i druge vrste naknada za izvršene bankarske usluge.

b) preračun sredstava i transakcije u stranoj valuti

Transakcije u stranoj valuti preračunavaju se u KM po kursu na dan transakcije.

Sredstva i obaveze iskazane u stranoj valuti preračunate su u KM po zvaničnom kursu koji je važio na dan bilansa stanja. Kursne razlike nastale kao rezultat preračunavanja iskazane su u bilansu uspeha kao pozitivne i negativne kursne razlike.

c) krediti

Na dan bilansa stanja krediti su prikazani po nominalnoj vrednosti glavnice umanjene za otpisana potraživanja.

Otpis potraživanja vrši se za potraživanja klasifikovana u kategoriju E, odnosno za koje Banka oceni da su nenaplativa (Napomena 4d).

d) rezervisanje za potencijalne kreditne i druge gubitke

U skladu sa Odlukom o minimalnim standardima za upravljanje kreditnim rizikom i klasifikaciju aktive banaka, Banka obračunava i u poslovnim knjigama evidentira rezervisanje za potencijalne kreditne i druge gubitke.

Rezervisanje za potencijalne kreditne i druge gubitke zasnovano je na oceni rizika plasmana po kreditima, kamatama i naknadama, kao i oceni rizika po osnovu ostale rizične bilansne aktive i vanbilansnih pozicija.

U proceni ukupne izloženosti kreditnom riziku, Banka uzima u obzir sledeće faktore:

- Analiza prethodnog iskustva vezanog za servisiranje obaveza;
- Procena finansijskog položaja komitenta;
- Procena vrednosti instrumenata obezbeđenja naplate.

U zavisnosti od stepena procene rizika, bilansna potraživanja i vanbilansne pozicije klasifikuju se u sledeće kategorije:

- Kategorija A - Dobra aktiva
- Kategorija B - Aktiva sa posebnom namenom
- Kategorija C - Substandardna aktiva
- Kategorija D - Sumnjiva aktiva i
- Kategorija E - Gubitak.



Significant Accounting Policies

a) Interest and Fee and Commission income and expense

Interest income and expense are recognised on an accrual basis, which is in accordance with the principle of matching the income and expenses and obligatory terms defined by the Contract signed between the Bank and the customer.

Pursuant to the Decision on managing the credit risk, the Bank is obliged to suspend the calculated interest receivables and to suspend accruing interest on assets classified as risk assets (categories C, D and E), i.e. to record the calculated overdue interest on the same basis in off-balance sheet records. As of 31 December 2003, the Bank suspended the interest for all customers for which the receivables were classified as risk assets.

Fee and commission income consist of fees in respect of international and local payment transaction services and other fees for banking services.

b) Foreign currency translation

Foreign currency transactions are translated into CM at the official rate prevailing on the transaction date.

Assets and liabilities denominated in foreign currency are translated into CM at the official exchange rate prevailing at the balance sheet date. Gains and losses resulting from foreign currency translation are included in the income statement as foreign exchange gains and losses.

c) Loans and advances

At the balance sheet date, all loans were stated at the principal amount outstanding, net of any amounts written off.

Write off of receivables is carried out for receivables classified into category E, i.e. for the receivables whose collection is considered highly uncertain (Note 4d).

d) Provision for bad and doubtful debts and other losses

In accordance with the Decision on minimum standards for management of credit risk and classification of banks' assets, the Bank calculates and records in its books a provision for possible loan losses and other losses.

Provision for possible loan losses and other losses is based on estimation of risk related to collectibility of loans, interest and fees receivables, as well as other risk-bearing balance sheet assets and contingencies and commitments.

In the estimation of the total credit risk exposure, the Bank considers the following factors:

- The analysis of previous experience regarding settlement of liabilities;
- Estimation of the clients' financial position;
- Estimation of the collaterals' value.

Depending on the risk exposure estimates, balance sheet receivables and off-balance sheet items are classified into following categories:

- Category A - Pass
- Category B - Watch
- Category C - Substandard
- Category D - Doubtful, and
- Category E - Loss



Pregled osnovnih računovodstvenih politika

d) rezervisanje za potencijalne kreditne i druge gubitke - NASTAVAK

Minimalni propisani procenat koji je Banka dužna da primenjuje pri formiranju rezerve za svaku kategoriju dat je u sledećem pregledu:

- Kategorija A - Dobra aktiva	2%
- Kategorija B - Aktiva sa posebnom namenom	5% - 15%
- Kategorija C - Substandardna aktiva	16% - 40%
- Kategorija D - Sumnjiva aktiva	41% - 60%
- Kategorija E - Gubitak	100%

Rezerve formirane na potraživanja klasifikovana u kategoriju A predstavljaju Opšte rezerve za kreditne gubitke. Rezerve formirane na potraživanja klasifikovana u kategorije B, C, D i E čine Posebne rezerve za kreditne gubitke.

Na dan 31.12.2003. godine Banka je formirala opšte rezerve u visini od 2% za potraživanja klasifikovana u kategoriju A. Posebne rezerve formirane su primenom sledećih procenata na kategorije rizične bilansne i vanbilansne aktive: kategorija B 5% i 10%, kategorija C 28%, kategorija D 50% i kategorija E 100%.

U skladu sa navedenom Odlukom, Banka je dužna da sva potraživanja klasifikovana u kategoriju E, u celosti ili u iznosu koji nije pokriven dokazanom realizacijom kolaterala u toku, otpiše i isknjiži iz aktive, prenosom u vanbilansne evidencije. Na dan 31.12.2003. godine Banka je isknjižila iz aktive i prenela na vanbilansne pozicije sva potraživanja klasifikovana u kategoriju E.

e) stalna sredstva

Vrednost stalnih sredstava evidentirana je po nabavnoj vrednosti umanjenoj za akumuliranu ispravku vrednosti.

Amortizacija stalnih sredstava obračunava se primenom proporcionalne metode, kojom se nabavna vrednost otpisuje tokom procenjenog veka trajanja sredstava.

Primenjene godišnje stope amortizacije su sledeće:

1. Nematerijalna sredstva	20%
2. Građevinski objekti	1,3%
3. Kompjuteri	20%
4. Motorna vozila	12,5%
5. Ostala oprema i kanc. namještaj	10 - 16,5%

Obračun amortizacije se ne vrši za osnovna sredstva u pripremi. Obračun amortizacije na stalna sredstva počinje kada se ista sredstva stave u upotrebu.

f) porez na dobit

Oporezivanje dobiti se vrši u skladu sa poreskim propisima Republike Srpske.

Porez na dobit obračunava se u visini od 10% od iznosa oporezive dobiti utvrđene u Poreskom bilansu. Oporeziva dobit se utvrđuje usklađivanjem dobiti iskazane u bilansu uspeha za određene prihode i rashode, na način predviđen poreskim propisima, i može biti umanjena za određene poreske olakšice.

Poreski bilans podnosi se nadležnim poreskim organima u roku od deset dana od zakonskog roka za podnošenje godišnjih finansijskih izveštaja. Konačnu obavezu po osnovu poreza na dobit utvrđuje rešenjem nadležni poreski organ u rokovima propisanim zakonom.

Significant Accounting Policies

d) Provision for bad and doubtful debts and other losses - CONTINUED

The minimal prescribed percentage that the Bank is obliged to apply while making provision for each of the above categories is as follows:

- Category A - Pass	2%
- Category B - Watch	5% - 15%
- Category C - Substandard	16% - 40%
- Category D - Doubtful, and	41% - 60%
- Category E - Loss	100%

Provision for receivables classified into category A represent General provision for loan losses. Provision for receivables classified into categories B, C, D and E represent Specific provision for loan losses.

As of 31 December 2003, the Bank made general provision of 2% for all receivables classified into category A. Specific provision was made by applying the following percentages for categories of risk-bearing balance sheet and off-balance sheet assets: category B 5% and 10%, category C 28%, category D 50% and category E 100%.

In accordance with the aforementioned Decision, the Bank is obliged to write off or transfer out of the books all receivables classified into category E, in full or in the amount not covered by collaterals, by transferring them to off-balance sheet records. As of 31 December 2003, the Bank wrote off from assets all receivable classified into category E, and transferred them to off-balance items.

e) Property and Equipment

Property and equipment are valued at their cost less accumulated depreciation. Depreciation of property and equipment is provided on the straight-line method, by applying the prescribed rates, over the estimated useful lives of assets, which is applied on the purchase cost representing the principal. Depreciation of property and equipment is provided on a straight-line method over the estimated useful lives of assets.

The applied annual depreciation rates are as follows:

1. Intangible assets	20%
2. Buildings	1,3%
3. Computers	20%
4. Vehicles	12,5%
5. Other equipment and office furniture	10 - 16,5%

Assets in course of construction are not depreciated. Depreciation on these assets will begin when the related assets are put into use.

f) Income tax

Income tax is calculated in accordance with tax regulations of Republika Srpska.

Income tax is payable at 10% of the taxable income reported in Tax return. The taxable income represents profit reported in the income statement adjusted for certain income and expenses, as prescribed by the tax regulations, and it could be reduced for certain tax relieves.

Tax return is submitted to tax authorities no later than 10 days after the closing date for submission of annual financial statements. The final amount of income tax payable is determined by a Decision of the tax authorities, within the time frames prescribed by the Law.



- napomena 5

prihodi i rashodi od kamata

u hiljadama KM

Prihodi od kamata i slični prihodi

Rashodi od kamata i slični rashodi

UKUPNO

2003

2002

8.117

5.729

(1.270)

(868)

6.847

4.861

Prihodi i rashodi od kamata prikazani su po vrstama plasmana i odgovarajućih izvora, na sledeći način:

Kamate na kredite, hartije od vrednosti i depozite:

Banke

Privreda

Javni sektor

Stanovništvo

Ostali komitenti

UKUPNO

NETO PRIHOD OD KAMATA

2003

2002

Prihodi

Rashodi

Prihodi

Rashodi

56

155

58

32

6.363

188

5.167

116

5

197

-

2

1.504

403

188

577

189

327

316

141

8.117

1.270

5.729

868

6.847

7.861

- note 5

interest income and expense

u thousands of BAM

	2003	2002
Interest income and similar income	8.117	5.729
Interest expense and similar expenses	(1.270)	(868)
TOTAL	6.847	4.861

Interest income and expense, analysed by types of placements and related sources, are as follows:

	2003		2002	
	Income	Expense	Income	Expense
Interest on loans, securities and deposits:				
Banks	56	155	58	32
Industry	6.363	188	5.167	116
Public domain	5	197	-	2
Citizens	1.504	403	188	577
Other customers	189	327	316	141
TOTAL	8.117	1.270	5.729	868
NET INTEREST INCOME	6.847		7.861	

- napomena 6

operativni prihodi

u hiljadama KM

	2003	2002
Naknade po kreditima	982	422
Naknade po vanbilansnim pozicijama	1.260	498
Naknade po nostro i loro doznakama	1.885	2.583
Naknade za obavljanje unutrašnjeg platnog prometa	3.724	4.207
Ostale naknade	907	1.269
Pozitivne kursne razlike	2.318	2.546
Prihodi iz poslova trgovanja	272	30
Ostali operativni prihodi	3.081	678
UKUPNO	14.429	12.233

Ostale operativne prihode čine:

Prihodi od ukidanja rezervisanja (Napomena 15)	2.084	-
Naplaćena otpisana potraživanja	532	603
Prihodi od zakupnine	218	-
Ostali operativni prihodi	247	75
UKUPNO	3.081	678

- note 6

operating income

in thousands of BAM

	2003	2002
Fee and commission for loans	982	422
Fee and commission for off-balance sheet items	1.260	498
Fee and commission for nostro and loro accounts	1.885	2.583
Fee and commission for local payment transaction services	3.724	4.207
Other fee and commission	907	1.269
Foreign exchange gains	2.318	2.546
Trade income	272	30
Other operating income	3.081	678
TOTAL	14.429	12.233

Other operating income consists of:

Reversal of provision (Note 15)	2.084	-
Recovery of receivables previously written off	532	603
Rents	218	-
Other operating income	247	75
TOTAL	3.081	678

- napomena 7

poslovni i direktni rashodi

u hiljadama KM

Troškovi rezervisanja (Napomena 15)

Ostali poslovni i direktni troškovi

UKUPNO

Ostali poslovni i direktni troškovi obuhvataju:

Negativne kursne razlike

Ostale naknade i provizije

Naknade za obavljanje platnog prometa

UKUPNO

2003

2002

2.685

2.392

2.003

1.687

4.688

4.079

1.230

952

565

579

208

156

2.003

1.687

- note 7

operating and direct expense

in thousands of BAM

	2003	2002
Provisions (Note 15)	2.685	2.392
Other operating and direct expenses	2.003	1.687
TOTAL	4.688	4.079

Other operating and direct expenses include:

Foreign exchange losses	1.230	952
Other fees and commissions	565	579
Fees and commissions for payment transaction services	208	156
TOTAL	2.003	1.687

- napomena 8

operativni rashodi

u hiljadama KM

Troškovi plata i doprinosa

Troškovi poslovnog prostora fiksne aktive i režije

Ostali operativni troškovi

UKUPNO

Troškove poslovnog prostora, fiksne aktive i režije čine:

Troškovi materijala

Troškovi proizvodnih usluga

Amortizacija (Napomena 12)

Nematerijalni troškovi

Troškovi poreza

Troškovi doprinosa

Ostali troškovi

UKUPNO

2003

2002

5.664

3.915

7.558

6.393

526

368

13.748

10.676

996

791

3.004

2.445

1.312

653

1.366

1.685

805

760

75

56

-

3

7.558

6.393

- note 8

operating expense

in thousands of BAM

	2003	2002
Salaries and contributions	5.664	3.915
Business premises and fixed assets	7.558	6.393
Other operating expense	526	368
TOTAL	13.748	10.676

Business premises and fixed assets expenses include:

Material	996	791
Production services	3.004	2.445
Depreciation (Note 12)	1.312	653
Non-material expenses	1.366	1.685
Taxes	805	760
Contributions	75	56
Other	-	3
TOTAL	7.558	6.393

- napomena 9

Banka je u zakonski propisanom roku podnela nadležnim poreskim organima Poreski bilans za period od 01.01. do 31.12.2003. godine.

porez na dobit

u hiljadama KM

Dobit poslovne godine
Kamate zbog neblagovremeno plaćenih poreza, doprinosa i dr. javnih dažbina
Novčane kazne i penali
Poreska osnovica
Umanjenje poreske osnovice za ulaganje u osnovna sredstva
Umanjena poreska osnovica
Poreska stopa
Obračunati porez
Plaćene akontacije
Iznos poreza za uplatu/(povraćaj)

2003 2002

2.840	2.339
6	21
15	6
2.861	2.366
(807)	(1.399)
2.054	967
10%	10%
205	97
(166)	(131)
39	(34)

- note 9

The Bank submitted to the tax authorities its Tax return for the period 1 January-31 December 2003 within the deadlines determined by the Law.

income tax

in thousands of BAM

	2003	2002
Profit for the year	2.840	2.339
Penalty interest for taxes, contributions and other public duties	6	21
Cash fines and penalties	15	6
Taxable basis	2.861	2.366
Deduction for investments in property and equipment	(807)	(1.399)
Deductet taxable basis	2.054	967
Tax rate	10%	10%
Tax	205	97
Advances paid	(166)	(131)
Tax liability/(receivables)	39	(34)

- napomena 10

novčana sredstva i računi depozita kod depozitnih institucija

u hiljadama KM

	31.12.03.	31.12.02.
Blagajna u domaćoj valuti	3.539	4.470
Blagajna u stranoj valuti	2.868	4.691
Devizni računi kod inostranih banaka	18.066	3.454
Kratkoročna oročena sredstva	-	188
Čekovi u stranoj valuti	36	91
Sredstva kod Centralne banke	20.052	4.448
UKUPNO	44.561	17.342

Devizni računi kod inostranih banaka

Banka na dan 31.12. ima devizne račune kod sledećih inostranih banaka:

	31.12.03.	31.12.02.
Deutsche Bank AG, Frankfurt	16.547	1.869
ABABANKA d.d, Ljubljana	618	386
Bankers Trust Company NY	315	630
Nova Banka a.d. Beograd	2	480
Ostale banke	584	89
UKUPNO	18.066	3.454

Sredstva kod Centralne Banke

Banka je dužna da na računu rezervi kod Centralne banke drži sredstva radi ispunjenja obavezne rezerve u nivou i na način utvrđen Odlukom o utvrđivanju i održavanju obaveznih rezervi i utvrđivanju naknade za iznos rezerve (Službeni Glasnik Republike Srpske broj 41/2003.).

Osnovicu za obračun obavezne rezerve čine depoziti i pozajmljena sredstva u konvertibilnim markama i stranoj valuti. Obavezna rezerva se obračunava prema stanju tih sredstava na kraju svakog radnog dana u toku obračunskog perioda (deset kalendarskih dana) koji prethodi periodu održavanja. U skladu sa pomenutom Odlukom, stopa obavezne rezerve koju primenjuje Centralna banka za obračun obavezne rezerve iznosi 5% (u 2002. godini i za period od 01.01.-31.05.2003. godine - 10%).

Centralna Banka plaća naknadu Banci na ukupan iznos obavezne rezerve po stopi koja se utvrđuje na osnovu proseka kamatnih stopa koje je u istom periodu na tržištu ostvarila Centralna banka na "overnight" depozite.



- note 10

cash and balances with deposit institutions

u thousands of BAM

	31.12.03.	31.12.02.
Cash in hand - BAM	3.539	4.470
Cash in hand - foreign currencies	2.868	4.691
Foreign currency accounts with foreign banks	18.066	3.454
Short-term time deposits	-	188
Checks denominated in foreign currency	36	91
Balances with the Central bank	20.052	4.448
TOTAL	44.561	17.342

Foreign currency accounts with foreign banks

As of 31 December the Bank had foreign currency accounts with the following foreign banks:

Deutsche Bank AG, Frankfurt	16.547	1.869
ABABANKA d.d, Ljubljana	618	386
Bankers Trust Company NY	315	630
Nova Banka a.d. Beograd	2	480
Other banks	584	89
TOTAL	18.066	3.454

Balances with the Central Bank

The Bank is obliged to maintain an obligatory reserve on the account with the Central bank, in the level and on the manner defined by the Decision on determining and maintaining obligatory reserves and determining fee for obligatory reserve amount (The Official Gazette of Republika Srpska No. 41/2003.).

Deposits and funds borrowed in BAM and foreign currencies represent the basis for calculating the obligatory reserve. The obligatory reserve is calculated according to the balances at the end of each working day during the period under consideration (ten calendar days), which precedes the maintenance period. In line with the aforementioned Decision, the obligatory reserve rate applied by the Central bank for calculating the obligatory reserve is 5% (in 2002 and for the period 1 January - 31 May 2003 10%).

The Central bank pays to the Bank interest on the total amount of the obligatory reserve at the rate determined based on average interest rates that the Central bank carried out on the market on overnight deposits during the same period.



- napomena 11

kreditni i dospela potraživanja

a) Pregled po vrstama plasmana

u hiljadama KM

	31.12.03.	31.12.02.
Kratkoročni krediti	29.127	27.455
Dugoročni krediti	43.753	15.316
Dospela potraživanja	5.465	850
UKUPNO	78.342	43.621

b) Pregled po korisnicima kredita

● KRATKOROČNI KREDITI

Javna i državna preduzeća	350	-
Banke	-	400
Privreda	23.986	23.021
Vlada i vladine institucije	149	-
Stanovništvo	4.093	2.034
Ostali komitenti	546	2.000
UKUPNO KRATKOROČNI KREDITI	29.124	27.455

● DUGOROČNI KREDITI

Javna i državna preduzeća	3.538	2.400
Privreda	17.768	2.762
Vlada i vladine institucije	464	-
Stanovništvo	21.012	5.493
Ostali komitenti	971	4.661
UKUPNO DUGOROČNI KREDITI	43.753	15.316

● DOSPELA POTRAŽIVANJA

Javna i državna preduzeća	62	-
Banke	248	-
Privreda	3.659	803
Stanovništvo	462	47
Ostali komitenti	1.034	-
UKUPNO DOSPELA POTRAŽIVANJA	5.465	850
UKUPNO KREDITI	78.342	43.621

- note 11

loans and overdue receivables

a) Analysis by types of placements

in thousands of BAM

	31.12.03.	31.12.02.
Short-term loans	29.127	27.455
Long-term loans	43.753	15.316
Receivables due	5.465	850
TOTAL	78.342	43.621

b) Analysis by types of customers

● SHORT-TERM LOANS

Public and state-owned enterprises	350	-
Banks	-	400
Industry	23.986	23.021
Government and government institutions	149	-
Citizens	4.093	2.034
Other customers	546	2.000
TOTAL SHORT-TERM LOANS	29.124	27.455

● LONG-TERM LOANS

Public and state-owned enterprises	3.538	2.400
Industry	17.768	2.762
Government and government institutions	464	-
Citizens	21.012	5.493
Other customers	971	4.661
TOTAL LONG-TERM LOANS	43.753	15.316

● RECEIVABLES DUE

Public and state-owned enterprises	62	-
Banks	248	-
Industry	3.659	803
Citizens	462	47
Other customers	1.034	-
TOTAL RECEIVABLES DUE	5.465	850
TOTAL LOANS	78.342	43.621

- napomena 11 - nastavak

kreditni i dospela potraživanja

c) Promene na kreditima i dospelim potraživanjima u toku godine

u hiljadama KM

	Kratk. krediti	Dugor. krediti	Dospela potraživ.	Ukupno
Stanje na dan 01.01.2002. godine	18.494	3.727	-	22.221
Povećanja				
Novi plasmani	56.481	16.371	-	72.852
Smanjenja				
Prenos na dospela potraživanja	(1.146)	(47)	1.193	-
Otplate kredita	(45.256)	(4.735)	(323)	(50.314)
Otpisani krediti	(1.118)	-	(20)	(1.138)
Stanje na dan 31.12.2002. godine	27.455	15.316	850	43.621
Stanje na dan 31.12.2003. godine	27.455	15.316	850	43.621
Povećanja				
Korekcija početnog stanja - preuzimanje kredita Agroprom banke	2.454	6.298	457	9.209
Novi plasmani	51.331	42.618	-	93.949
Smanjenja				
Prenos na dospela potraživanja	(16.586)	(4.315)	20.901	-
Otplate kredita	(33.291)	(11.937)	(16.743)	(61.971)
Otpisani krediti	(2.239)	(4.227)	-	(6.466)
Stanje na dan 31.12.2003. godine	29.124	43.753	5.465	78.342

Dana 29.08.2003.godine Banka je zaključila Ugovor sa organizacijom USAID o kupovini kreditnog portfolia koji je prethodnih godina USAID plasirao pravnim licima preko Banke kao banke-agenta.

Kupovina kreditnog portfolia izvršena je sa stanjem na dan 30.04.2003. godine. Nominalna vrednost glavnice kredita na dan 30.04.2003.godine iznosila je KM 13.373 hiljada. Banka je kupila kreditni portfolio za iznos od KM 4.825 hiljada i to tako što je iznos od KM 2.895 hiljada plaćen u avgustu 2003. godine, dok je za preostali iznos od KM 1.930 hiljada zaključen Ugovor o subordiniranom kreditu na rok od 15 godina.

Razlika između nominalne i kupljene vrednosti kreditnog portfolia u iznosu od KM 8.548 iskazana je kroz rezerve za potencijalne kreditne i druge gubitke (Napomena 15).



- note 11 - continued

loans and overdue receivables

c) movements on loans and overdue receivables during the year

in thousands of BAM

	Short t. loans	Long t. loans	Receiva- bles due	Total
Balance at 1 January 2002	18.494	3.727	-	22.221
Increases				
New placements	56.481	16.371	-	72.852
Decreases				
Transfer to receivables due	(1.146)	(47)	1.193	-
Repayment of loans	(45.256)	(4.735)	(323)	(50.314)
Write off of loans	(1.118)	-	(20)	(1.138)
Balance ar 31 December 2002	27.455	15.316	850	43.621
Balance at 1 January 2003	27.455	15.316	850	43.621
Increases				
Adjustment to the opening balance - takeover of Agroprom banka's loans	2.454	6.298	457	9.209
New placements	51.331	42.618	-	93.949
Decreases				
Transfer to receivables due	(16.586)	(4.315)	20.901	-
Repayment of loans	(33.291)	(11.937)	(16.743)	(61.971)
Write off of loans	(2.239)	(4.227)	-	(6.466)
Balance at 31 December 2003	29.124	43.753	5.465	78.342

On 29 August 2003, the Bank signed an Agreement with USAID on purchase of loan portfolio that USAID placed during the previous years to legal entities with the Bank acting as the Agent.

The aforementioned purchase of the loan portfolio was carried out with the balance on 30 April 2003. The nominal value of the loan principal as at 30 April 2003 amounted to BAM 13.373 thousand. The Bank purchased the loan portfolio for the amount of BAM 4.825 thousand, with the amount of BAM 2.895 thousand paid in August 2003, while the remaining amount of BAM 1.930 thousand, was subject of an Agreement on subordinated loan with maturity date of 15 years.

The difference between the nominal and purchased value of the loan portfolio amounting to BAM 8.548, is recorded as provision for bad and doubtful debts and other losses (Note 15).



- napomena 12

poslovni prostor i ostala fiksna aktiva

u hiljadama KM

• NABAVNA VREDNOST

Stanje na dan 01.01.2002. godine

Nova ulaganja

Korekcije po nalogu Agencije

Prenos sa avansa/aktiviranje

Rashodovanje

Stanje na dan 31.12.2002. godine

Stanje na dan 01.01.2003. godine

Korekcija poč. stanja - preuzimanje osn. sred. Agroprom banke

Nova ulaganja

Prodaja

Stanje na dan 31.12.2003. godine

• ISPRAVKA VREDNOSTI

Stanje na dan 01.01.2002. godine

Korekcije po nalogu Agencije

Amortizacija (Napomena 8)

Rashodovanje

Stanje na dan 31.12.2002. godine

Stanje na dan 01.01.2003. godine

Korekcija poč. stanja - preuzimanje osn. sred. Agroprom banke

Amortizacija (Napomena 8)

Prodaja

Stanje na dan 31.12.2003. godine

• SADAŠNJA VREDNOST

Na dan 31.12.2003. godine

Na dan 31.12.2002. godine

	nemat. ulaganja	zemljište	poslovne zgrade	oprema i ostala sredstva	osnovna sredstva u pripremi	UKUPNO
Stanje na dan 01.01.2002. godine	749	-	185	2.901	-	3.835
Nova ulaganja	249	-	-	1.810	-	2.059
Korekcije po nalogu Agencije	(290)	-	-	-	-	(290)
Prenos sa avansa/aktiviranje	-	-	580	-	-	580
Rashodovanje	-	-	-	(9)	-	(9)
Stanje na dan 31.12.2002. godine	708	-	765	4.702	-	6.175
Stanje na dan 01.01.2003. godine	708	-	765	4.702	-	6.175
Korekcija poč. stanja - preuzimanje osn. sred. Agroprom banke	325	1.251	5.722	1.683	2.744	11.725
Nova ulaganja	441	-	229	1.208	275	2.153
Prodaja	-	-	(939)	(92)	-	(1.031)
Stanje na dan 31.12.2003. godine	1.474	1.251	5.777	7.501	3.019	19.022
Stanje na dan 01.01.2002. godine	189	-	3	604	-	796
Korekcije po nalogu Agencije	(180)	-	-	-	-	(180)
Amortizacija (Napomena 8)	29	-	2	622	-	653
Rashodovanje	-	-	-	(6)	-	(6)
Stanje na dan 31.12.2002. godine	38	-	5	1.220	-	1.263
Stanje na dan 01.01.2003. godine	38	-	5	1.220	-	1.263
Korekcija poč. stanja - preuzimanje osn. sred. Agroprom banke	184	-	2.935	851	-	3.970
Amortizacija (Napomena 8)	127	-	88	1.097	-	1.312
Prodaja	-	-	(359)	(39)	-	(398)
Stanje na dan 31.12.2003. godine	349	-	2.669	3.129	-	6.147
Na dan 31.12.2003. godine	1.125	1.251	3.108	4.372	3.019	12.875
Na dan 31.12.2002. godine	670	-	760	3.482	-	4.912



- note 12

business premises and other property and equipment

in thousands of BAM

• COST

Balance at 1 January 2002

Additions

Adjustments per Agency's request

Transfer from advances/activating

Disposals

Balance at 31 December 2002

Balance at 1 January 2003

Adj. to the opening bal. - takeover of Agroprom banka's fixed assets

Additions

Sale

Balance at 31 December 2003

• ACCUMULATED DEPRECIATION

Balance at 1 January 2002

Adjustments per Agency's request

Depreciation (Note 8)

Disposal

Balance at 31 December 2002

Balance at 1 January 2003

Adj. to the opening bal. - takeover of Agroprom banka's fixed assets

Depreciation (Note 8)

Sale

Balance at 31 December 2003

• NET BOOK VALUE

At 31 December 2003

At 31 December 2002

	intangible assets	land	business buildings	equipm. and other assets	assets in course of construction	TOTAL
	749	-	185	2.901	-	3.835
	249	-	-	1.810	-	2.059
	(290)	-	-	-	-	(290)
	-	-	580	-	-	580
	-	-	-	(9)	-	(9)
	708	-	765	4.702	-	6.175
	708	-	765	4.702	-	6.175
	325	1.251	5.722	1.683	2.744	11.725
	441	-	229	1.208	275	2.153
	-	-	(939)	(92)	-	(1.031)
	1.474	1.251	5.777	7.501	3.019	19.022
	189	-	3	604	-	796
	(180)	-	-	-	-	(180)
	29	-	2	622	-	653
	-	-	-	(6)	-	(6)
	38	-	5	1.220	-	1.263
	38	-	5	1.220	-	1.263
	184	-	2.935	851	-	3.970
	127	-	88	1.097	-	1.312
	-	-	(359)	(39)	-	(398)
	349	-	2.669	3.129	-	6.147
	1.125	1.251	3.108	4.372	3.019	12.875
	670	-	760	3.482	-	4.912

- napomena 13

investicije u nekonsolidovana povezana preduzeća

Investicije u nekonsolidovana povezana praduzeća obuhvataju učešća u kapitalu kod sledećih pravnih lica:

u hiljadama KM

	31.12.03.	31.12.02.
Nova Banka a.d., Beograd	1.626	1.626
Kosig Dunav osiguranje d.d. Banja Luka	1.459	-
Banjalučka berza, Banja Luka	56	56
Kolos Osiguranje a.d. Beograd	18	18
Quality Nova, Bijeljina	12	12
Invest Nova a.d. Bijeljina	-	228
UKUPNO	3.171	1.940

Na dan 31.12.2003. godine ukupna neto vrednost svih učešća u kapitalu Banke u drugim pravnim licima i subsidijarnim licima tih pravnih lica ne prelazi 20% osnovnog kapitala Banke.

Učešća u kapitalu Nove Banke a.d. Beograd i Kosig Dunav Osiguranje d.d. Banja Luka prelaze 5% osnovnog kapitala Banke i predstavljaju odbitnu stavku pri izračunavanju neto kapitala Banke.

Banka nema značajan vlasnički interes u pravnim licima koja prelaze 5% osnovnog kapitala Banke na dan 31.12.2003.godine (KM 17.905 hiljada).



- note 13

investments in non-consolidated related parties

Investments in non-consolidated related parties include investments in share with the following legal entities:

In thousands of BAM

	31.12.03.	31.12.02.
Nova Banka a.d., Beograd	1.626	1.626
Kosig Dunav osiguranje d.d. Banja Luka	1.459	-
Banjalučka berza, Banja Luka	56	56
Kolos Osiguranje a.d. Beograd	18	18
Quality Nova, Bijeljina	12	12
Invest Nova a.d. Bijeljina	-	228
TOTAL	3.171	1.940

The total net value of Bank's investments in share of other legal entities and subsidiaries of those legal entities, as of 31 December 2003, does not exceed 20% of the Bank's share capital.

Investment in shares of Nova Banka a.d. Beograd and Kosig Dunav Osiguranje d.d. Banja Luka exceed 5% of the Bank's share capital and represents a deductible item in calculating the net value of the Bank's shareholders' equity.

As of 31 December 2003, the Bank has no significant ownership interest in legal entities that exceed 5% of the Bank's share capital (BAM 17.905 thousand).



- napomena 14

ostala aktiva

u hiljadama KM

Dospele kamate i naknade	
Potraživanje od Srpskih pošta	
Dati avansi po drugim osnovama	
Aktivna vremenska razgraničenja	
Potraživanja za plaćene kamate i naknade	
Potraživanja po osnovu mat. vrednosti primljenih po osnovu naplate potraživanja	
Potraživanja za pretplaćen porez	
Potraživanja za plaćene obaveze po akreditivima	
Zalihe	
Ostala potraživanja iz poslovnih odnosa	
UKUPNO	

31.12.03. 31.12.02.

1.554	979
1.037	962
769	290
378	528
26	-
19	123
18	37
13	-
53	22
857	359
4.724	3.300

dospele kamate i naknade

Potraživanja za dospele kamate i naknade prema vrsti komitenata na dan 31.12. prikazana su u sledećoj tabeli:

Dospele kamate	
Preduzeća	
Stanovništvo	
Ostali komitenti	
Ukupno dospele kamate	
Dospele naknade	
Banke	
Preduzeća	
Stanovništvo	
Ukupno dospele naknade	
UKUPNO DOSPELE KAMATE I NAKNADE	

792	598
89	43
32	3
913	644
15	-
625	334
1	1
641	335
1.554	979

Potraživanja od Srpskih pošta

U septembru 2001. godine Banka i Srpske pošte su zaključili Ugovor o obavljanju unutrašnjeg platnog prometa kojim se reguliše da će Srpske pošte obavljati poslove unutrašnjeg prometa, uz određenu naknadu.

Na dan 31.12.2003. godine Banka je u poslovnim knjigama iskazala potraživanje od Srpskih pošta za isplate krajnjim korisnicima izvršene od strane Banke za koje Srpske pošte do dana bilansa nisu uplatile sredstva Banci.



- note 14

other assets

in thousands of BAM

	31.12.03.	31.12.02.
Accrued interest and fees	1.554	979
Receivables from Serbian posts	1.037	962
Advances	769	290
Deferred income and prepaid expenses	378	528
Receivables from paid interest and fees	26	-
Receivables in respect of tangible assets received from collection of receivables	19	123
Receivables from overpaid taxes	18	37
Receivables from paid liabilities in respect of letters of credits	13	-
Inventories	53	22
Other receivables from business relations	857	359
TOTAL	4.724	3.300

Interest and fees payable

Analysis of receivables from interest and fees payable by type of customers as at 31 december were as follows::

Interest payable		
Enterprises	792	598
Citizens	89	43
Other customers	32	3
Total interest payable	913	644
Fee payable		
Banks	15	-
Enterprises	625	334
Citizens	1	1
Total fees payable	641	335
TOTAL INTEREST AND FEES PAYABLE	1.554	979

Receivables from Serbian posts

In September 2001, the Bank and Serbian posts signed an Agreement on payment transaction services in the country, according to which the Serbian posts should carry out the payment transaction services in the country, with a certain commission.

As of 31 December 2003, the Bank disclosed in its books receivables from Serbian posts in respect of payments to individuals carried out by the Bank. Until the balance sheet date, Serbian posts made no payments to the Bank in respect of aforementioned liabilities.



- napomena 15

rezerve za potencijalne kreditne i gruge gubitke

U 2003.godini Banka je po osnovu izvršene klasifikacije rizične bilansne i vanbilansne aktive formirala i izdvojila opšte i posebne rezerve za potencijalne kreditne i druge gubitke u iznosu od KM 4.916 hiljada:

a) Pregled po vrstama rezervi

u hiljadama KM

Rezerve na stavke rizične bilansne aktive

Opšte rezerve na stavke pozicija kredita

Opšte rezerve na kamate

Opšte rezerve na ostale bilansne pozicije

Posebne rezerve na stavke pozicija kredita

Posebne rezerve na kamate

Ukupne rezerve na stavke rizične aktive

Rezerve na stavke rizične vanbilansne aktive

Opšte rezerve na vanbilansne pozicije

Ukupne rezerve na vanbilansne pozicije

UKUPNE REZERVE

31.12.03. 31.12.02.

1.289 837

14 12

618 271

2.609 313

19 3

4.549 1.436

367 246

367 246

4.916 1.682

b) Promene na ukupnim rezervama za potencijalne kreditne i druge gubitke u toku 2003. godine prikazane su kako sledi:

Stanje na dan 01.01.2003. godine

Korekcija početnog stanja - preuzimanje rezervi Agroprom banke a.d. Banja Luka

Rezerve formirane na kreditni portfolio kupljen od USAID-a

Rashodi rezervisanja

Prihodi od ukidanja rezervisanja

Otpisani krediti

Otpisanja potraživanja

Otpisane garancije

Stanje na dan 31.12.2003. godine

2003.

1.682

1.005

8.548

2.685

(2.084)

(6.466)

(82)

(372)

4.916



- note 15

provision for bad and doubtful debts and other losses

In 2003, according to the classification of risk-bearing balance sheet and off-balance sheet assets, the Bank made general and specific provision for bad and doubtful debts and other losses in the amount of BAM 4.916 thousand:

a) Analysis by type of provision

in thousands of BAM

	31.12.03.	31.12.02.
Provision for risk-bearing balance sheet assets		
General provision for loans	1.289	837
General provision for accrued interest	14	12
General provision for other balance sheet items	618	271
Specific provision for loans	2.609	313
Specific provision for accrued interest	19	3
Total provision for risk-bearing balances sheet assets	4.549	1.436
Provision for risk-bearing off-balance sheet assets		
General provision for off-balance sheet items	367	246
Total provision for off-balance sheet items	367	246
TOTAL PROVISION FOR OFF-BALANCE SHEET ITEMS	4.916	1.682

b) Movements in total provision for bad and doubtful debts and other losses in 2003, were are follows:

	2003.
Balance at 1 january 2003	1.682
Adjustment to opening balance-teke over of provision of Agroprom banka a.d. B.Luka	1.005
Provision for loan portfolio purchased from USAID	8.548
Provision for bad and doubtful debts and other losses	2.685
Income from cancellation of provisions	(2.084)
Loans written off	(6.466)
Receivables written off	(82)
Guarantees written off	(372)
Balance at 31 december 2003	4.916

- napomena 16

depoziti

a) Pregled po vrstama depozita

u hiljadama KM

	u domaćuj valuti		u stranoj valuti		UKUPNO	
	2003	2002	2003	2003	2003	2002
Kamatonosni depoziti	33.302	13.399	11.635	11.455	44.937	24.854
Nekamatonosni depoziti	52.653	20.298	6.370	7.996	59.023	28.294
UKUPNO	85.955	33.697	18.005	19.451	103.960	53.148

b) Pregled po vrstama deponenata

u hiljadama KM

	31.12.2003	31.12.2002
	Kamatonosni depoziti	
Banke i druge finansijske organizacije	933	1.673
Javna i državna preduzeća	3.338	-
Privreda	8.105	7.754
Vlada i vladine institucije	16.153	2.435
Strana lica	1.148	1.971
Domaća fizička lica	15.122	11.021
Ostalo	137	-
UKUPNO KAMATONOSNI DEPOZITI	44.937	24.854
Nekamatonosni depoziti		
Banke i druge finansijske organizacije	18.686	37
Javna i državna preduzeća	16.497	-
Privreda	18.299	25.329
Vanprivreda	421	-
Vlada i vladine institucije	1.560	5
Domaća fizička lica	2.693	2.923
Ostalo	867	-
UNEKAMATONOSNI DEPOZITI	59.023	28.294
UKUPNO DEPOZITI	103.960	53.148

U 2003. godini, po nalogu Agencije za bankarstvo Republike Srpske, Banka je izvršila reklasifikaciju obaveze prema Fondu Stanovanja Republike Srpske za primljena sredstva radi odobravanja stambenih kredita građanima, sa ostalih obaveza na kamatonosne depozite.

Stanje obaveza prema Fondu Stanovanja Republike Srpske na dan 31.12.2003. godine iznosi KM 13.426 hiljada (31.12.2002. godine -KM 2.345 hiljada).



- note 17

deposits

a) Analysis by type of deposit

in thousands of BAM

	in local currency		in foreign currency		TOTAL	
	2003	2002	2003	2003	2003	2002
Interest-bearing deposits	33.302	13.399	11.635	11.455	44.937	24.854
Interest-free deposits	52.653	20.298	6.370	7.996	59.023	28.294
TOTAL	85.955	33.697	18.005	19.451	103.960	53.148

b) Analysis by type of deponents

in thousands of BAM

	31.12.2003		31.12.2002	
Interest-bearing deposits				
Banks and other financial organizations		933		1.673
Public and state-owned enterprises		3.338		-
Industry		8.105		7.754
Government and state institutions		16.153		2.435
Foreign entity		1.148		1.971
Citizens		15.122		11.021
Other		137		-
TOTAL INTEREST-BEARING DEPOSITS		44.937		24.854
Interest-free deposits				
Banks and other financial organisations		18.686		37
Public and other state owned enterprises		16.497		-
Industry		18.299		25.329
Non-industry		421		-
Government and state institutions		1.560		5
Citizens		2.693		2.923
Other		867		-
TOTAL INTEREST-FREE DEPOSITS		59.023		28.294
TOTAL DEPOSITS		103.960		53.148

In 2003, as per request of the Banking Agency of Republika Srpska, the Bank performed a reclassification of liabilities toward the Residential Fund of Republika Srpska, in respect of funds received for granting housing loans to citizens, from other liabilities to interest-bearing deposits.

Balance of liabilities toward the Residential Fund of Republika Srpska as of 31 December 2003 amounted to BAM 13.426 thousand (31 December 2002 - BAM 2.345 thousand).



- napomena 17

obaveze po uzetim kreditima i ostalim pozajmicama

u hiljadama KM

Obaveze prema Ministarstvu Finansija RS
Dugoročni kredit od Budžeta RS
UKUPNO

31.12.03. 31.12.02.

7.463	1.696
561	-
8.024	1.696

Obaveze po uzetim kreditima obuhvataju primljena sredstva od Ministarstva Finansija Republike Srpske - Kancelarije za koordinaciju projekta Svetske Banke, Banja Luka sa rokom dospeća od 3 do 5 godina i godišnjom kamatnom stopom od 3%. Sredstva su primljena u svrhe kreditiranja preduzeća iz oblasti poljoprivrede, prehrambene i industrijske proizvodnje uz godišnju kamatnu stopu od 9%.

Dugoročni kredit od Budžeta Republike Srpske je preuzet pripajanjem Agroprom banke a.d. Banja Luka. Kredit je dobijen u januaru 2000. godine radi kupovine obveznica preduzeća angažovanih u stratejskim sektorima, a u skladu sa kreditno-monetarnom politikom Vlade Republike Srpske.

- napomena 18

subordinirane obaveze

Kao što je navedeno u Napomeni 11, Banka je kupila kreditni portfolio od USAID za iznos od KM 4.825 hiljada. Iznos od KM 2.895 hiljada plaćen je u avgustu 2003. godine, dok je za preostali iznos od KM 1.930 zaključen Ugovor o subordiniranom kreditu.

Saglasno Ugovoru o subordiniranom kreditu, Banka je dužna da subordinirane obaveze plati u 60 jednakih kvartalnih rata počev od 01.12.2003. godine uz fiksnu kamatnu stopu Euro Libor na godišnjem nivou.

Na dan 31.12.2003. godine Banka je iskazala sledeće subordinirane obaveze u iznosu umanjenom za prvu ratu uplaćenu u decembru tekuće godine:

u hiljadama KM

Stanje obaveza po Ugovoru
Uplata prve rate
UKUPNO

31.12.03.

1.930
(32)
1.898



- note 17

borrowings

in thousands of BAM

Liabilities towards the Ministry of Finance of RS

Long-term borrowings from the RS's budget

TOTAL

31.12.03. 31.12.02.

7.463 1.696

561 -

8.024 1.696

Liabilities in respect of borrowings include funds granted by the Ministry of Finance of Republika Srpska Department for co-ordination of the World Bank projects, Banja Luka, with maturity dates ranging from 3 to 5 years and annual interest rate of 3%. The funds were borrowed for granting loans to enterprises in the area of agriculture, food and industry production, bearing interest at the rate of 9% per annum.

Long-term borrowing from the Republika Srpska's budget was overtaken by the acquisition of Agroprom banka a.d. Banja Luka. The loan was granted in January 2000 for acquisition of bonds of enterprises involved in strategic sectors, and in line with credit-monetary policy of the Government of Republika Srpska.

- note 18

subordinated liabilities

As explained in Note 11, the Bank has purchased a loan portfolio of USAID for the amount of BAM 4.825 thousand. The amount of BAM 2.895 thousand was paid in August 2003, while the remaining amount of BAM 1.930 thousand was subject of an Agreement on subordinated loan.

Pursuant to the Agreement on subordinated loan, the Bank is obliged to repay the subordinated liabilities in 60 equal instalments, starting from 1 December 2003, with a fixed interest rate of Euro Libor per annum.

As of 31 December 2003, the Bank recorded the following subordinated liabilities in the amount reduced by the amount of the first instalment paid in December 2003:

in thousands of BAM

Balance of liabilities according to the Agreement

Firs instalment paid

TOTAL

31.12.03.

1.930

(32)

1.898



- napomena 19

ostale obaveze

u hiljadama KM

Kamate i naknade
Dobavljači za stalnu imovinu
Dobavljači za obrtnu imovinu
Pasivna vremenska razgraničenja
Obaveze prema budžetu grada Banja Luka za korišćenje gradskog građevinskog zemljišta
Obaveze za poreze i doprinose
Obaveze prema akcionarima Banke po osnovi raspodele dividendi
Primljeni avansi
Obaveze za neto zarade
Ostale obaveze
UKUPNO

31.12.03. 31.12.02.

42	6
551	13
278	136
415	253
400	-
146	124
31	-
29	9
1	24
1.447	683
3.340	1.248

Ostale obaveze se najvećim delom odnose na obaveze prema Ministarstvu Finansija Republike Srpske (KM 778 hiljada), preuzete pripajanjem Agroprom banke a.d. Banja Luka. Navedene obaveze potiču iz perioda pre ukidanja dinara kao sredstva plaćanja u Republici Srpskoj, a po osnovu izvršenih plaćanja Ministarstva Finansija Republike Srpske u korist deponenata Agroprom banke.

- note 19

other liabilities

in thousands of BAM

	31.12.03.	31.12.02.
Interest and fees	42	6
Fixed assets suppliers	551	13
Current assets suppliers	278	136
Deferrals	415	253
Budget of the town Banja Luka for use of land	400	-
Taxes and contributions	146	124
Distribution of dividends to the Bank's shareholders	31	-
Advanced received	29	9
Net salaries	1	24
Other	1.447	683
TOTAL	3.340	1.248

Other liabilities are mainly related to liabilities towards the Ministry of Finance of Republika Srpska (BAM 778 thousand), took over by the acquisition of Agroprom banka a.d. Banja Luka. The aforementioned liabilities originate from the period prior to cancellation of dinar as payment currency in Republika Srpska, and based on payments carried out by the Ministry of Finance of Republika Srpska on behalf of Agroprom banka.



- napomena 20

kapital

Kapital Banke na dan 31.12. čini:

u hiljadama KM

Akcionarski kapital - obične akcije
Akcionarski kapital - prioritetne akcije
Neraspoređena dobit ranijih godina
Neraspoređena dobit tekuće godine
Rezerve kapitala
UKUPNO

31.12.03. 31.12.02.

15.001	11.388
2.000	-
-	3
2.635	2.245
2.029	2
21.665	13.638

Statusna promena - preuzimanje Agroprom banke a.d. B.Luka

Kao što je navedeno u Napomeni 1, preuzimanjem Agroprom banke a.d. Banja Luka, Banka je povećala akcionarski kapital sa stanjem na dan 01.01.2003. godine sa KM 11.388 hiljada na KM 15.001 hiljada. Izvršena statusna promena i povećanje akcionarskog kapitala Banke registrovani su u Osnovnom sudu u Bijeljini dana 31.12.2002. godine.

VII emisija prioritetnih akcija

Banka je u toku 2003. godine realizovala VII emisiju prioritetnih akcija u ukupnoj vrednosti od KM 2.000 hiljade. Emitovano je i prodato 2.000 prioritetnih akcija pojedinačne nominalne vrednosti od KM 1.000. Dana 12.12.2003. godine Komisija za hartije od vrednosti Republike Srpske donela je Rešenje broj 03-UP-031-2454/03 o uspešnosti VII emisije prioritetnih kumulativnih akcija.

Banka je izvršila upis povećanja akcionarskog kapitala po osnovu VII emisije prioritetnih akcija u sudski registar kod nadležnog suda dana 24.12.2003.godine.

Isplata dividendi

Na osnovu odluke Skupštine Banke iz marta 2003. godine izvršena je raspodela neraspoređene dobiti ostvarene u 2002. godini na dividende i ostale rezerve kapitala u iznosu od KM 2.245 hiljada.



- note 20

shareholders' equity

The Bank's shareholders' equity as of 31 December comprises of:

in thousands of BAM

	31.12.03.	31.12.02.
Share capital - ordinary shares	15.001	11.388
Share capital - priority shares	2.000	-
Retained earnings from previous year	-	3
Retained earnings from the current year	2.635	2.245
Bank reserves	2.029	2
TOTAL	21.665	13.638

Status change - acquisition of Agroprom banka a.d. B.Luka

As explained in the Note 1, by the merger with Agroprom banka a.d. Banja Luka, the Bank's share capital has increased as of 1 January 2003, from BAM 11.388 thousand to BAM 15.001 thousand. The status change and the increase of the Bank's share capital were registered in the Commercial Court in Bijeljina at 31 December 2002.

7th issue of priority shares

In 2003 the Bank issued 7th issue of priority shares in total amount of BAM 2.000 thousand. 2.000 priority shares with a nominal value of BAM 1.000 were issued and sold. According to the Decision No. 03-UP-031-2454/03 issued by the Investment Securities Commission of Republika Srpska on 12 December 2003, the 7th issue of priority shares was declared successful.

On 24 December 2003, the Bank registered with the authorised court the increase of the share capital in respect of the 7th issue of priority shares.

Payment of Dividends

According the Decision brought by the Bank's Assembly in March 2003, the retained earnings from 2002 have been distributed to dividends and other capital reserves in the amount of BAM 2.245 thousand.



- napomena 21

vanbilansne pozicije

u hiljadama KM

	31.12.03.	31.12.02.
Aktivne vanbilansne pozicije		
Plative garancije	10.500	10.671
Činidbene garancije	7.156	1.637
Nepokriveni nostro akreditivi	675	-
Neopozive kreditne obaveze	120	-
Ukupno aktivne vanbilansne pozicije	18.451	12.308
Dodatni podaci		
Otpisani krediti i garancije	9.410	1.652
Potraživanja za suspendovanu kamatu	1.065	138
Komisioni poslovi	16.352	5.761
Neutralni podbilans stanova	578	-
Pokriveni nostro akreditivi	2.262	-
Loro dokumentarni akreditivi	316	2.494
Ukupno dodatni podaci	29.983	10.045
UKUPNO VANBILANSNE POZICIJE	48.434	22.353

Aktivne vanbilansne pozicije

Plative garancije se odnose na garantovane obaveze deponenata Banke prema njihovim poveriocima.

Na dan 31.12.2003. godine Banka je formirala i izdvojila opšte rezerve na stavke rizične vanbilansne aktive u ukupnom iznosu od KM 367 hiljada. Rezerve za stavke rizične vanbilansne aktive se odnose na izdate plative garancije, ostale vrste garancija, nepokrivene akreditive i neopozive kreditne obaveze.

Dodatni podaci - Komisioni poslovi

Komisioni poslovi uključuju iznos od KM 14.186 hiljada koji predstavlja kredite Agroprom banke a.d. Banja Luka klasifikovane u kategoriju E, a koji su u skladu sa Ugovorom o spajanju banaka pripajanjem Agroprom banke a.d. Banja Luka iz decembra 2002. godine ostali u vlasništvu dosadašnjih akcionara Agroprom banke a.d. Banja Luka i nisu bili predmet pripajanja.

Navedenim ugovorom i naknadno zaključenim internim sporazumom iz aprila 2003. godine, definisano je da će Banka vršiti naplatu kredita klasifikovanih u kategoriju E u svoje ime a za račun dosadašnjih akcionara Agroprom banke a.d. Banja Luka, uz naknadu od 1% iznosa naplaćenih kredita.



- note 21

off-balance sheet items

in thousands of BAM

	31.12.03.	31.12.02.
Active		
Payable guarantees	10.500	10.671
Performance bonds	7.156	1.637
Uncovered nostro letters of credits	675	-
Irrevocable credit liabilities	120	-
Total	18.451	12.308
Additional data		
Written off loans and guarantees	9.410	1.652
Receivables from suspended interest	1.065	138
Managed funds	16.352	5.761
Neutral sub-balance related to apartments	578	-
Covered nostro letters of credits	2.262	-
Loro documentary letters of credits	316	2.494
Total	29.983	10.045
TOTAL OFF-BALANCE SHEET ITEMS	48.434	22.353

Active Off-Balance Sheet Items

Payable guarantees relate to guaranteed liabilities of Bank's depositors towards the creditors.

As of 31 December 2003, the Bank made and set aside general provision for risk-bearing off-balance sheet items, in the amount of BAM 367 thousand. The provision for risk-bearing off-balance sheet items relate to issued payable guarantees, other types of guarantees, uncovered letters of credits and irrevocable credit liabilities.

Additional Data - Managed Funds

The Funds managed on behalf of third parties include the amount of BAM 14.186 thousand that represents Agroprom banka's loans classified into category E, and that, in accordance with the Agreement on merger of banks from December 2002, remained the property of previous shareholders of Agroprom banka a.d. Banja Luka, and have not been subject of the acquisition.

Pursuant to the aforementioned Agreement and afterwards signed internal agreement from April 2003, the Bank is to collect the payment of loans classified into category E in its name and on behalf of the previous shareholders of Agroprom banka a.d. Banja Luka, with a commission of 1% of the amount of loans collected.



- napomena 22

odnosi sa povezanim stranama

Ukupni krediti odobreni fizičkim licima koja su povezana sa Bankom (članovi uprave, rukovodstvo Banke i radnici Banke) ne prelazi 10% osnovnog kapitala Banke, odnosno odobreni krediti jednom fizičkom licu koje je povezano sa Bankom ne prelaze 1% iznosa osnovnog kapitala Banke.

Na dan 31.12.2003.godine Banka nema odobrene kredite pravnim licima kod kojih ima učešća u kapitalu, niti kredite odobrene akcionarima koji poseduju preko 5% akcionarskog kapitala Banke.

- napomena 23

dogadjaji nakon datuma bilansa stanja

Na osnovu Odluke Skupštine Banke od 19.03.2004. godine izvršena je raspodela dobiti ostvarene u 2003. godini u iznosu od KM 2.635 hiljada na sledeći način:

u hiljadama KM

Dividende akcionarima

Iznos

2.149

Isplate rukovodstvu

270

Prenos u zakonske rezerve

132

Prenos u ostale rezerve

84

UKUPNO

2.635



- note 22

related parties disclosures

Total loans granted to individuals related to the Bank (members of the management, the Bank's management and employees) do not exceed 10% of the Bank's share capital, i.e. loans granted to an individual related to the Bank do not exceed 1% of the Bank's share capital.

At 31 December 2003, the Bank has no loans granted to legal entities where the Bank has investment in share, nor loans granted to shareholders that own more than 5% of the Bank's share capital.

- note 23

post balance sheet events

Based on the Decision of the Bank's Assembly dated 19 March 2004, the net profit for the year 2003 amounting to CM 2.635 thousand has been distributed as follows:

in thousands of KM

	Amount
Dividends to shareholders	2.149
Payment to the management	270
Transfer to legal reserves	132
Transfer to other reserves	84
TOTAL	2.635

