

**BOSNIA AND HERZEGOVINA
FEDERATION OF BOSNIA AND HERZEGOVINA
SECURITIES COMMISSION OF THE FEDERATION
OF BOSNIA AND HERZEGOVINA**

Pursuant to the provisions of Article 94, point d), Article 95, paragraph (5), Article 96, paragraph (1), point e), and Article 97, paragraph (2) of the Law on Voluntary Pension Funds (Official Gazette of FBiH, 104/16), and Article 12 of the Law on Securities Commission (Official Gazette of FBiH, 39/98, 36/99, 33/04, 92/13 and 6/17), the Securities Commission of the Federation of Bosnia and Herzegovina, at its 545th session held on November 23, 2017, adopted the following

**Rulebook
on Depositary Banks of Voluntary Pension Funds**

General provisions

**Article 1
(Meaning of terms)**

For the purpose of this Rulebook, individual terms shall have the following meaning:

- a) the Commission shall mean the Securities Commission of the Federation of Bosnia and Herzegovina;
- b) the Law shall mean the Law on Voluntary Pension Funds (Official Gazette of FBiH, 104/16);
- c) the management company shall mean the voluntary pension fund management company;
- d) the fund shall mean the voluntary pension fund;
- e) the depositary bank shall mean a bank with the registered office in the Federation of Bosnia and Herzegovina performing operations as set out in Article 97 of the Law.

**Article 2
(Scope)**

This Rulebook shall regulate the following:

- a) requirements and the method of choosing a fund depositary bank and issuing the approval of the choice of the depositary bank, and the documents to be enclosed to the request for issuing a depositary license;
- b) special rules for performing depositary operations, and the mandatory form and contents of the agreement on performing fund depositary operations, concluded by the depositary bank and the management company;

- c) the method and deadlines for the depositary bank to report to the Commission any irregularities found in the fund operations and special reports on fund asset valuation, and any derogation from the investment structure;
- d) the method of depositing fund assets with the depositary bank;
- e) the scope and contents of the audit report on the audit of the bank's depositary obligations;
- f) the activities of the management company and the depositary bank in the event that the depositary bank's license has been terminated or revoked, or that the approval of the choice of the depositary bank has been terminated or revoked.

Requirements and method of choosing the depositary bank

Article 3

(application for approval of depositary bank)

- (1) The management company shall apply in written to the Commission for the issuance of the approval of the choice of depositary bank, with enclosed documents containing the following:
 - a) The name and registered office of the depositary bank;
 - b) Signatures of persons authorized to represent the management company with a seal stamp;
 - c) The depositary agreement and the price list for depositary services, if the price list is not included in the agreement;
 - d) A statement of the depositary bank stating that there are no legal obstacles to performing depositary operations;
 - e) Proof of the fee paid;
 - f) Additional documents at the Commission's request.
- (2) The price list referred to in paragraph (2) hereof shall set the maximum fee, estimated by the Commission.

Article 4

(requirements for performing depositary operations)

A bank may perform depositary operations if it meets requirements in relation to organization, staff and technical conditions as prescribed for meeting obligations of depositary banks pursuant to the provisions of this Rulebook and the Law.

Article 5

(organizational and staff-related requirements)

- (1) The depositary bank shall define, apply and update regularly its bylaws regulating the following:
 - a) Internal organization of the department performing depositary operations, and the mutual relationship and method of communication, flow of information and data between the organizational unit and other departments of the depositary bank;
 - b) The establishment plan of the organizational unit performing depositary operations with individual tasks, responsibilities and authorities;

- c) Physical separation between the organizational unit performing depositary operations and other organizational units of the depositary bank;
 - d) The method of performing depositary operations as set out in Article 97 of the Law;
 - e) The internal control system providing for adherence to internal decisions and procedures;
 - f) The method of ensuring safety, integrity and confidentiality of information, while taking into account the nature of information.
- (2) The depositary bank shall inform the Commission on the changes to the appointed head of the depositary operations, no later than seven days from the day of the change.
- (3) Staff-related conditions of a fund depositary shall mean:
- a) that at least one person is employed to perform fund net asset value assessment, possessing the following qualifications:
 - 1) a university degree in Economics, and three years of work experience in finance and accounting after the graduation;
 - b) that at least one person is employed to perform internal control operations, possessing the following qualifications:
 - 1) a university degree in Economics, successfully completed examination for investment advisors and three years of work experience in finance and accounting after the graduation.

Article 6 **(technical requirements)**

- (1) The Commission shall issue a depositary license A depositary bank shall be deemed to possess the technical conditions of a fund depositary if it possesses at least the following:
- a) appropriate information system;
 - b) application support for performing depositary operations;
 - c) established communication lines for receiving instructions and general communication with clients via SWIFT, facsimile, telephone and the Internet;
 - d) established written procedures for receiving client's instructions as to disposing of financial instruments and cash assets.

Article 7 **(depositary license)**

- (1) The Commission shall issue a depositary license to a bank pursuant to a written application, provided that the bank meets the requirements in relation to organization, staff, technical and other conditions as set out in Article 94 of the Law and this Rulebook, based on appropriate proof provided.
- (2) The license referred to in paragraph (1) hereof shall be issued for an indefinite period, and shall be valid until it is suspended or revoked.
- (3) The fund depositary shall provide for continuous meeting of licensing requirements, provide proof of meeting the requirements as stipulated for the license issued, at the request of the Commission, and pay the annual fee for

supervision and license maintenance in the manner and within deadlines as defined by the Commission.

Details of the depositary agreement between the depositary bank and the management company

Article 8

(general information on the agreement)

- (1) This section regulates the mandatory contents and form of the depositary agreement, concluded by the depositary bank and the management company.
- (2) The agreement referred to in paragraph (1) of this Article, as well as any subsequent amendments, shall be drawn up in written.
- (3) The agreement referred to in paragraph (1) hereof, as well as any subsequent amendments to the elements as defined in Articles 9 – 12 hereof shall come into force as of the date of concluding the agreement, and shall apply as of the date of the issuance of the Commission's approval.

Article 9

(rules of procedure for parties to the agreement)

In addition to the details as prescribed by the Law, the agreement between the depositary bank and the management company shall contain at least the following details in relation to services provided and procedures to which the parties to the agreement shall adhere:

- a) A description of procedures, including those relating to custody operations, which shall apply to each type of fund assets to be entrusted to the depositary bank, and the obligation of the depositary bank to inform the management company of the updated list of countries in which assets may be deposited;
- b) A description of the method and procedures according to which the depositary bank shall communicate any relevant information necessary to the management company for performing fund management operations, including exercising rights relating to financial instruments which make up fund assets, and the method and procedures which provide the management company with a timely and proper access to information on the fund's accounts;
- c) A description of the methods and procedures for providing the depositary bank with access to all information necessary to perform depositary operations;
- d) A description of procedures for providing the depositary bank with insight into the management company operations and an assessment of the quality of information communicated;
- e) A description of procedures which shall enable the management company to assess the depositary bank's efficiency in meeting its obligations stemming from the depositary agreement;
- f) A list of the depositary bank's procedures in the event of irregularities/illegalities detected while performing depositary operations, including the identification of persons within the management company to be contacted in the above event;
- g) The obligation of the depositary bank to inform the management company on any changes to the sub-depositary in the event of insolvency of the sub-depositary.

Article 10

(exchange and confidentiality of information and preventing money laundering)

- (1) The agreement between the management company and the depositary bank shall contain at least the following elements related to the exchange and confidentiality of information and preventing money laundering:
 - a) A list of all information to be exchanged between the management company and the depositary bank, in relation to acquiring fund stakes, transfer of accounts and payment of the entire accumulated sum to a fund member;
 - b) The obligation of parties to the agreement to protect the confidentiality of information;
 - c) Information on obligations and responsibilities of parties to the agreement in relation to preventing money laundering and terrorism financing, where applicable.
- (2) The obligations referred to in paragraph (1), point b) hereof may not prevent the Commission from access all relevant documents or information.

Article 11

(hiring third parties to perform operations)

In the event that a depositary bank hires a third party to perform operations of a depositary, sub-depositary or that a management company hires a third party to perform administrative operations, the agreement between the depositary bank and the management company shall contain the following elements:

- a) The obligation of the parties to the agreement to provide each other with the details on the hired sub-depositary/third party which will perform individual depositary or management company operations on behalf of the depositary bank or the management company;
- b) The obligation of the parties to the agreement to provide each other, at the request, with information on the criteria for choosing a sub-depositary/third party to which the performance of individual operations is delegated, as well as on activities performed to monitor the operations conducted by the chosen sub-depositary/third party;
- c) A statement that the responsibilities of the depositary bank or the management company as prescribed by the Law and herein shall not be affected by the fact that the depositary bank or the management company has delegated the performance of operations to a sub-depositary/third party.

Article 12

(amendments to and termination of the agreement)

The agreement between the depositary bank and the management company shall also contain:

- a) The provision on the duration of the agreement;
- b) The prerequisites and conditions under which it shall be possible to amend or terminate the agreement;
- c) The prerequisites and conditions under which it shall be possible to transfer the operations to the new depositary bank, and the procedures and prerequisite

pursuant to which the depositary bank submits all relevant information and documents to the new depositary bank.

Article 13
(electronic exchange of information)

Parties to the agreement may agree for the information or some information to be transmitted by electronic means, if the agreement provides for an appropriate method of safekeeping such information.

Depositary operations

Article 14
(cash and special-purpose account)

- (1) For the purpose of Article 97 of the Law, accounts shall meet the following requirements:
 - a) They are opened on behalf of the management company or depositary bank, for the account of the fund;
 - b) They are opened with a credit institution or a bank with the registered office abroad with the operating license issued by a competent body, in markets where such accounts are necessary for fund operation, and which are subject to regulations with the same effect as domestic law, and are subject to efficient supervision;
 - c) They are kept pursuant to the principles of protecting client's assets as prescribed by the law regulating the securities market and bylaws adopted pursuant to the law, in the area of the protection of client's assets.
- (2) The management company shall open a business cash account with the depositary bank, and the depositary bank may open such accounts for the fund's account with persons referred to in paragraph (1), point b) hereof, in markets where such accounts are necessary for fund operation, and which are subject to regulations with the same effect as domestic law, and are subject to efficient supervision.
- (3) For the purpose of accessing all information in relation to fund's business cash accounts and clear monitoring of the fund's cash flow, the depositary bank shall receive or obtain daily insight into information on the status and changes to fund's business cash accounts opened with persons referred to in paragraph (1), point b) hereof, directly from such persons.
- (4) For the purpose of accessing all information in relation to other fund's accounts and clear monitoring of the fund's cash flow, the management company shall ensure that the depositary bank receives or obtains at least daily insight into information on the status and changes to the fund's accounts.

Article 15
(fund's cash flow)

The depositary bank shall provide for efficient and appropriate monitoring of the fund's cash flow, and especially the following:

- a) Ensure that all fund's cash assets be recorded in the accounts as referred to in Article 14, paragraph (1) hereof;
- b) In the event that the business transaction account opened with persons referred to in Article 14, paragraph (1) hereof opened on behalf of the depositary bank and for the fund's account, take all necessary steps to ensure that the fund's cash assets are held in accounts separate from the own accounts of persons with which the fund's transaction accounts are opened, and from the own account of the depositary bank opened with such persons;
- c) Adopt efficient and appropriate procedures for harmonizing all of the fund's cash flows and harmonize them daily, and review the procedures at least once annually;
- d) Examine the harmonization of the fund's cash flows in own records and records of persons referred to in Article 14, paragraph (1), point b) hereof with the status of the cash flows with the records of the management company;
- e) In the event of discrepancies between the records referred to in point d) hereof, monitor the measures taken to remove the discrepancies, and inform the Commission if they are not removed or cannot be removed.

Article 16

(deposited financial instruments)

- (1) The depositary bank shall deposit into custody non-materialized financial instruments from the fund's portfolio if all of the following conditions are met:
 - a) The financial instruments are transferrable securities, including transferrable securities with embedded derivatives, money market instruments and joint investment entities;
 - b) They may be registered or held in an account directly or indirectly on behalf for the depositary bank.
- (2) Financial instruments which may be registered only directly for the account of the fund shall not be held in custody.

Article 17

(operations transferred to custody)

- (1) In relation to financial instruments deposited to custody, the depositary bank shall have at least the following obligations:
 - a) Ensure that all financial instruments are recorded;
 - b) Keep regular and accurate records and accounts in the method which provides for separating, with no delay, at any time, the assets held for the fund from assets of other clients and assets of the depositary bank;
 - c) Adopt efficient and appropriate procedures for harmonizing the balance of financial instruments in the fund's portfolio in own records with the balance in the records of third parties in whose accounts financial instruments held for the fund shall be deposited and the balance in the records of the management company;

- d) Regularly harmonize the records on the balance of financial instruments in internal accounts and in the records of the depositary bank with the balance in the accounts and records of sub-depositaries;
 - e) Continuously monitor the results of harmonization and the measures taken as a result of discrepancies detected, inform the management company if the discrepancies are not removed in a timely manner, and inform the Commission if the discrepancies are not or cannot be clarified or removed;
 - f) Take the necessary measures to ensure that financial instruments of the fund deposited with the sub-depositary are separate from financial instruments of the depositary bank, financial instruments of the sub-depositary and other clients of the sub-depositary, by keeping them in separate accounts in the records of the sub-depositary and providing for the possibility of their identification, at any time, as the financial instruments of clients of a depositary bank, or providing for the same level of protection in a different manner;
 - g) Monitor and assess risks related to custody operations and report to the management company on any material risk identified;
 - h) Provide for such organization to reduce to the least possible amount the risk of abuse of funds, fraud, inadequate administration, improper keeping or records or negligence, which may result in a loss or decrease of value of the fund's assets or a loss or decrease of rights related to the fund's assets.
- (2) Depending on the circumstances, the third party referred to in paragraph (1), point c) hereof may be:
- a) The Register of Securities in the Federation of Bosnia and Herzegovina d.d. Sarajevo;
 - b) A sub-depositary.

Article 18

(custody operations related to other assets)

- (1) The management company shall provide continuously the depositary bank with sufficient reliable information so that the depositary could meet the obligations as set out by the Law.
- (2) The depositary bank shall keep comprehensive and up-to-date records of all fund's assets, notwithstanding whether it is deposited to custody.
- (3) In order for the depositary bank to meet the obligations referred to in paragraph (2) hereof, the management company shall prescribe and apply appropriate procedures ensuring that the fund's assets may not be alienated, transferred, exchanged or delivered without prior notification to the depositary bank or sub-depositary.

Article 19

(control operations)

- (1) The depositary bank shall assess the risk relating to performing control depositary operations, in relation to the volume and complexity of the fund's investment strategy and prescribe and apply control procedures appropriate to the assessed risks, the size of the fund and types of assets into which the fund invests.

- (2) The management company shall enable the depositary bank to access business records of the fund the company manages and to the business premises of the company, as well as provide insight into reports of authorized independent auditors or other experts to ensure that the procedures applied are appropriate and suitable.

Article 20
(net value)

- (1) The depositary bank controls and confirms the fund's net asset value pursuant to Article 97, paragraph (1), point e) of the Law and submits daily reports to the Commission on the control performed.
- (2) If the depositary banks determines that the calculation of the net asset value and the value of the fund's unit of account was not performed in accordance with the adopted accounting policies, valuation methodology, the Law, the management company rules of operation, fund's prospectus and the rulebook regulating the fund's asset valuation, it shall immediately inform thereof the management company and the Commission, to protect the rights of the fund members.

Article 21
(management company operations)

While taking into account the volume and complexity of the fund, the depositary bank shall establish and apply appropriate procedures to assess the harmonization of the management company operations with the Law, bylaws adopted pursuant to the Law, rules of operation of the management company and the fund's prospectus, especially considering the fund's investment restrictions.

Article 22
(transactions)

- (1) The depositary bank shall prescribe the procedure for the circumstances in which the equivalent related to the fund's asset transaction was not transferred to the fund within the usual deadline, notify the management company thereof, and if the settlement was not carried out, request that financial instruments be returned by the other party to the transaction if possible.
- (2) If the transaction took place in the OTC market, the usual deadlines shall be estimated considering the type of transaction.

Delegating depositary operations

Article 23
(due professional care)

- (1) The depositary bank shall prescribe and apply the procedures of due professional care when choosing the sub-depositary, and monitor and supervise continuously the performance of delegated operations. The depositary shall review the procedure regularly, at least once a year, and provide it to the Commission at its request.

- (2) When choosing and appointing the sub-depositary to whom custody operations shall be delegated, the depositary bank shall act with due professional care to ensure that the financial instruments deposited to custody of the sub-depositary are adequately protected.
- (3) The sub-depositary may not delegate further the operations and duties delegated to it.
- (4) The depositary bank shall prescribe measures and methods of operation in outstanding circumstances for each market in which the custody operations are delegated to a sub-depositary.
- (5) The depositary bank shall take all necessary steps to protect the rights and interests of the fund and its members, including the termination of the agreement in the event that a sub-depositary fails to comply with the requests as set out in the Law and herein

Article 24

(obligation of depositing and providing custody for fund's assets in separate accounts)

If the custody operations are partially or fully delegated to a sub-depositary, the depositary bank shall ensure that the sub-depositary to whom custody operations are delegated meets the requirements as set out by the Law and herein, by verifying whether the depositary:

- a) Keeps records and accounts in such a manner to distinguish, at any time and with no delay, between the assets of the fund and of the sub-depositary, assets of other clients of the sub-depositary and assets kept with the sub-depositary by the depositary bank for its own account;
- b) Updates regularly and accurately its records and accounts;
- c) Established appropriate measures and procedures to reduce to the least possible amount the risk of abuse of funds, fraud, inadequate administration, improper keeping or records or negligence, which may result in a loss or decrease of value of the fund's assets or a loss or decrease of rights related to the fund's assets.

Reporting on detected irregularities and/or illegalities in fund operations and special reports on fund asset valuation

Article 25

(operating procedures)

- (1) The depositary bank shall prescribe and implement the procedure for events in which it detects irregularities and/or illegalities in the management company operations.
- (2) In the procedure referred to in paragraph (1) hereof, the depositary bank shall envisage storing documents and keeping records on detected irregularities and/or illegalities in the management company operations, which shall contain information as set out in Article 26 hereof, and information on the method and time when the irregularities and/or illegalities were removed.

- (3) The depositary bank shall draw up special monthly, semi-annual and annual reports on asset valuation and derogation from the investment structure according to the report from provided in the Annex to this Rulebook, representing its integral part.

Article 26
(notification)

- (1) The notification referred to in Article 25, paragraphs (1) and (2) hereof shall be submitted to the Commission with no delay, in written or by electronic means, and shall contain the following information:
- a) The name of the fund to which the irregularities detected relate;
 - b) A description of detected irregularities and/or illegalities, citing the provisions of the Law, bylaws, prospectus or fund statute that were violated;
 - c) The date on which the detected irregularities and/or illegalities occurred;
 - d) The date on which the irregularities and/or illegalities were detected;
 - e) An appraisal of damage to fund members, or consequences which fund members may face due to the irregularities and/or illegalities which occurred, if applicable;
 - f) The documents on the basis of which the irregularities and/or illegalities were detected, or from which it is evident that the irregularities and/or illegalities occurred.
- (2) The report referred to in Article 25, paragraph (3) hereof shall be submitted to the Commission within three days from the end of the reporting period.

Actions of the management company and depositary bank in case of suspension or termination of the depositary bank's license or approval of appointment as the depositary bank

Article 27
(suspension and termination of the decision)

In the event that the depositary bank's license or the approval of appointment of a depositary bank is suspended or terminated, the management company shall conclude, within two months from such event, an agreement with another depositary bank, and apply for an appropriate approval by the Commission in accordance with the provisions of the Law and hereof.

Article 28
(conduct of the depositary bank)

In the event referred to in Article 27 hereof, the depositary bank shall transfer all fund's assets to custody and administration to another depositary bank with which the management company has concluded an agreement, immediately after the Commission's approval is issued, including transferring the book of account, records and all other documents and records material to the fund operations for which it previously performed depositary operations, in written or electronic form, depending on the method of keeping records.

Article 29

(obligations of the management company)

- (1) The management company shall suspend payments to and from the fund pending the conclusion of a depositary agreement with another depositary bank, while adhering to the Law.
- (2) In the event referred to in Article 28 hereof, the management company shall duly notify the sub-depositary.

The form and contents of the audit report on the meeting of obligations by the depositary bank

Article 30

(audit deadlines)

The authorized auditor from the audit company in charge of auditing financial statement of the depositary bank shall perform the audit of obligations met by the depositary bank within the annual audit of the depositary bank statements.

Article 31

(examination and assessment)

For the purpose of this Rulebook, the audit of the depositary bank's meeting of obligations shall mean the examination and assessment of the following:

- a) Adequacy of performing obligations and duties of a depositary bank;
- b) Adequacy of policies, procedures and other internal acts of the depositary bank setting out the duties and obligations of a depositary bank;
- c) Depositary bank's operation pursuant to the provisions of the Law and hereof.

Article 32

(drawing up reports)

- (1) Based on the audit performed, the audit company shall compile a report on the audit of the depositary bank's meeting of obligations.
- (2) The report referred to in paragraph (1) hereof shall be drawn up pursuant to the Law and bylaws adopted pursuant to the Law, regulations regulating accounting and audit, and the rules of the audit profession, and shall represent an integral part of the annual audit report on depositary bank's reporting.

Article 33

(contents of the audit report)

- (1) The audit report referred to in Article 32 hereof shall contain the following:
 - a) An assessment of adequacy of performing obligations and duties of a depositary bank performed on the basis of the assessment of:
 1. Meeting of the organizational requests related to duties and obligations of the depositary bank;
 2. Policies, procedures and other internal acts of the depositary bank relating to the duties and obligations of a depositary bank;
 3. Implementation of the policies, procedures and other internal acts;

- b) An opinion as to the conduct of the depositary bank pursuant to Article 26 hereof;
 - c) A list of irregularities detected during the audit;
 - d) A statement in relation to adhering to recommendations of auditors from previous years.
- (2) The audit report shall drawn up and signed by the authorized auditor for its own name, and by the responsible person of the audit company for the audit company.

Article 33
(submitting to the Commission)

The depositary bank shall submit to the Commission the audit report no later than within four months from the end of the business year for which the report is drawn up.

Final provision

Article 35
(Coming into force)

This Rulebook shall come into force on the eighth day from the day of its publication in the Official Gazette of the Federation of Bosnia and Herzegovina.

Ref. No.: 01-02-2743/17
In Sarajevo, November 23, 2017

President
of the Securities Commission
of the Federation of Bosnia and Herzegovina

Hasan Čelam, MSc

ANNEX – REPORT ON ASSET VALUATION AND DEROGATION FROM INVESTMENT STRUCTURE

DEPOSITARY BANK REPORT ON RESULTS OF ASSESSMENT OF PROCEDURES AND RESULTS OF ASSET VALUATION OF THE VOLUNTARY PENSION FUND FOR WHICH DEPOSITARY OPERATIONS ARE PERFORMED

Date of the report:	
Voluntary pension fund:	

Result of testing the validity of asset valuation procedure

Fund asset position	Symbol of securities	Type of error	Misvaluation (BAM)	Accurate valuation (BAM)	Note

Type of error:

- 01 – Error in quoting securities in the stock exchange
- 02 – Error in quoting average securities price in the stock exchange
- 03 – Price of securities differs from the organized market price
- 04 – Error in quoting nominal value of debt securities
- 05 – Error in quoting interest rate
- 06 – Error in stating unit purchase price
- 07 – Error in stating purchase price
- 08 – Error in the number of days remaining until the last coupon
- 09 – Error in stating days calculation method
- 10 – Error in stating maturity date
- 11 – Error in stating calculated outstanding interest up to the valuation date
- 12 – Error in stating calculated outstanding interest as of the valuation date
- 13 – Error in stating claims
- 14 – Error in stating the exchange rate
- 15 – Other

Results of examining the net asset value calculation per share/stake

Type of error (code)	Miscalculation	Type of error	Accurate valuation	Note

Type of error (Code):

- A1 – Miscalculated total assets
- A2 – Miscalculated fund liabilities
- A3 – Miscalculated fees
- A4 – Error in net asset value prior to share/stake valuation
- A5 – Error in the number of stakes for the previous day (t-1)
- A6 – Error in payments for stakes sold (t)
- A7 – Error in decreasing the number of stakes for the previous date (t-1)
- A8 – Error in stake value for the previous day (t-1)
- A9 – Error in the payment sum for stake repurchase (t)
- A10 – Error in stating the change in the number of stakes (t)
- A11 – Error in the total number of stakes/shares (t)
- A12 – Fund net asset value miscalculation (t)
- A13 – Fund net asset value per stake/share miscalculation (t)
- A 14 – Other

**REPORT OF THE DEPOSITARY BANK ON EXAMINING
DERROGATIONS FROM THE INVESTMENT STRUCTURE AS PRESCRIBED
BY LAW FOR VOLUNTARY PENSION FUNDS FOR WHICH DEPOSITARY
OPERATIONS ARE PERFORMED**

Date of the report:	
Voluntary pension fund:	

Type of assets	Value (BAM)	Current ownership (%)	Legal restriction (%)	Derrogation (%)
In total:				