

CROATIAN PARLIAMENT

Pursuant to Article 89 of the Constitution of the Republic of Croatia, I hereby adopt the following

DECISION

PROMULGATING THE ACT ON THE AMENDMENTS TO THE ACT ON THE CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

I hereby promulgate the Act on Amendments to the Act on The Croatian Financial Services Supervisory Agency, passed by the Croatian Parliament at its session at 25 January 2012.

Class: 011-01/12-01/06
Reg.no: 71-05-03/1-12-2
Zagreb, 25 January 2012

President of the Republic of Croatia

Prof. Ivo Josipović, PhD, m.p.

ACT

ON THE AMENDMENTS TO THE ACT ON THE CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

Article 1

In the Act on the Croatian Financial Services Supervisory Agency (Official Gazette, no. 140/05 and 154/11) Article 4 is amended to read:

“(1) The Agency shall be managed by the Board which shall consist of 5 members of which one shall be the President.

(2) The President and members of the Board shall be appointed and discharged by the Croatian Parliament at the recommendation of the Government of the Republic of Croatia.

(3) The Agency shall be represented and administered by the Secretary of the Agency who shall organise and run the business operations of the Agency pursuant to this Act and the Statute of the Agency.

(4) The Board shall appoint and discharge the Secretary of the Agency. The appointment of the Secretary of the Agency shall be conducted upon the completion of the public tender for

employment, and shall be appointed for a period of 6 (six) years from the day of appointment and shall be eligible for reappointment.

(5) The Board shall represent the Agency to the Secretary of the Agency. The elaboration of duties, conditions for appointment of the Secretary of the Agency and other relations of the Board and Secretary of the Agency shall be prescribed by the Statute of the Agency.”

Article 2

In Article 8 paragraph 1 after the words: “competence of the Agency” the following words are added: “from Article 15 of the Act”.

In paragraph 3 in the second sentence, the words: “in the Official Gazette of the Republic of Croatia” are amended by these words: “at the website of the Agency”.

Article 3

Article 15 is amended and reads:

“In the performance of its public authorities, the Agency is authorised to:

1) adopt regulations based on this Act, acts regulating the capital market, investment and other funds, the takeover of joint-stock companies, pension insurance companies, insurance and reinsurance and financial services, as well as other acts when it is authorized by those acts,

2) exercise supervision over the business operations determined in the provisions of point 1 of this Article, legal entities performing the operations of factoring, unless banks perform them within the scope of their registered activities and order measures for the obviation of unlawfulness and irregularity that have been established,

3) issue and withdraw permissions, approvals, licenses and consents when it is authorised to do this pursuant to the provisions from point 1 of this Article,

4) encourage, organise and supervise measures for the effective functioning of the financial markets,

5) keep books, records and registers in accordance with the provisions of this Act and separate provisions from point 1 of this Article,

6) recommend initiatives for the adoption of laws and other regulations and to inform the public of the principles according to which the financial market operates,

7) adopt by-laws in order to prescribe conditions, manner and procedures for

performing unified supervision within its scope and authority, perform other measures and perform other operations within its legal competence,

8) report to other supervisory, administrative and judicial bodies on all issues that directly or indirectly impinge on their scope of activities and competence, as occasioned by proceedings that are being handled in front of these bodies and that are connected with procedures from the scope of activities and competence of the Agency,

9) give opinions on the enforcement of this Act and separate acts as defined in point 1 of this Article at the request of parties in a procedure or parties having proved legal interest in the procedure.”

Article 4

In Article 20 paragraph 5 shall be deleted.

Former paragraph 6 becomes paragraph 5, is amended to read:

“(5) The surplus of income over expenditure at the end of the calendar year shall be paid into the state budget.”

Former paragraph 7 becomes paragraph 6.

Article 5

In the entire text of the Act the words: »Management Board« shall be amended with the words: “Board”.

Article 6

(1) The Government of the Republic of Croatia shall recommend candidates for the President and members of the Board to the Croatian Parliament within 15 days of this Act entering into force.

(2) The member of the Management Board and temporary President of the Management Board shall continue representing the Agency and managing its operations, except having power to adopt decisions related to business operations pursuant to Article 15 of this Act, until the day of the appointment of the President and members of the Board, when his duties end.

(3) The Statute and general acts pursuant to the provisions of this Act the Agency shall adopt within 30 days of the appointment of the Board of the Agency.

(4) Until the adoption of the Statute and general acts from paragraph 3 of this Article the present Statute and general acts of the Agency shall apply, in an appropriate manner, until this Act enters into force.

Article 7

(1) The Board of the Agency shall carry out the procedure for the appointment of the Secretary of the Agency within 3 months from this Act entering into force.

(2) Until the appointment of the Secretary of the Agency his/her duties shall be performed by the President of the Board.

Article 8

On the day of the entry into force of this Act, the Regulation on Amendments to the Act on the Croatian Financial Services Supervisory Agency (Official Gazette 154/11) shall cease to have effect.

Article 9

This Act shall enter into force on the day of its publication in the Official Gazette.

Class: 470-03/12-01/01
Zagreb, 25 January 2012

CROATIAN PARLIAMENT

President of the Croatian Parliament

Boris Šprem, m.p.