

FUTURE PARTNER IN BANKS' EMPLOYEES EDUCATION

Vesna Matić MSc., Svetlana Magdelinić, special advisors, and Dragoslav Vuković, director Bank Training Center of the Association of Serbian Banks have visited ATTF Luxembourg

Representatives of the Association of Serbian Banks and National Bank of Serbia, in mid February, were in Luxembourg, seventh financial center in the world and third in the world in terms of the investment funds volume. Study visit has been organized by the Agence de Transfert de Technologie Financière, Luxembourg, in cooperation with the Ministry of Foreign Affaires, Luxembourg, with the aim to present to our representatives the structure of the European financial center Luxembourg. On that occasion they paid visit to 16 different institutions active in finance, supervision and ancillary services.

On the first day of the visit to Luxembourg they attended two presentations: The main aspects of the financial center of Luxembourg and the banking supervisory authority, their role and structure. The supervision of the banks and the securities firms is with CSSF, whereas the insurance is not included. CSSF besides the supervision of financial institutions proposes the regulations in the financial field. Luxembourg legislation in this field applies the EU directives. Especially is important role of the CSSF in combating the money laundering, because it is the national and business imperative to maintain the reputation of the financial center Luxembourg.

Second day our representatives visited the Central bank and the Stock Exchange. The Central bank of Luxembourg is a very young institution established in 1998. In the past the function of the central bank was performed by the Central bank of Belgium. The Central bank of Luxembourg is active in macro monetary field, regulates and manages the obligatory reserves of the banks and supervises the payment

systems.

The Stock exchange of Luxembourg has especially developed the activities of domiciling and listing the securities that have the international features as well as the secondary market, whereas the major volume of trade for certain securities is in London.

On the third day the representatives of the National Bank of Serbia and Association of Serbian Banks visited the Kreditetbank Luxembourg. This bank is one of the largest in Luxembourg and it has particularly developed the mutual funds management. Besides that, the visits were paid to Pininfidus and Dexia-Bill. Also in Appui au Développement Autonome they were acquainted with the micro financing of the underprivileged part of the population motivated to overcome poverty by way of self employment.

The fourth day saw the visit of the Banks and Bankers Association Luxembourg, the Institute for Training in Banking, and the Association of the insurance companies. The Banks and Bankers Association Luxembourg has 132 member banks. The members are also some of the associations in the financial services sector and the investment funds. The Institute for Training in banking has been formed from the activities previously developed within the Bankers Association. Basic activity is the practical training through shorter well conceived seminars. The members of the Association of the investment funds are funds of various types: open end funds, hedge funds, roof funds that have several sub funds etc.

On the fifth, final day, of the study visit the representatives of the Association of Serbian Banks and the National Bank of Serbia were the guests in the



Luxembourg - seventh financial center in the world

Clearstream banking / Deutsche Borse Group, where this clearing house presented securities trading transactions together with a number of types and the rules for secure transactions without the partner default risk. In the Centre de Transferts Electroniques presented were the services in the bank cards business. Besides these institutions the visit was paid to Bank F. van Lansshot Bankiers, a private bank, subsidiary of the Dutch bank with the same name. Specialty of this bank is the target group of clients with the minimum deposit of EUR 100.000.