

The Law on Bankruptcy Supervision Agency
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Foundation

Article 1.

The Law regulates foundation of the Bankruptcy Supervision Agency (hereinafter: the Agency).

Status of Agency

Article 2.

- (1) The Agency has a status of a legal entity with all the rights, obligations and liabilities prescribed by the Law.
- (2) The Agency operates in accordance with the provisions on public services.
- (3) The registered seat of the Agency is in Belgrade.
- (4) The Agency has an account.

Activities and Responsibilities of the Agency

Article 3.

Agency has the following responsibilities:

- 1) To issue, renew or revoke licenses for bankruptcy administrators, in accordance with the Law;
- 2) To organize and conduct the bankruptcy administrator examination;
- 3) To keep the registry of licensed bankruptcy administrators;
- 4) To maintain supervision over the activities of bankruptcy administrators and to monitor development of the profession;
- 5) To monitor the implementation of provisions that regulate bankruptcy proceedings;
- 6) To collect and process the statistical and other data relevant for the implementation of bankruptcy proceedings;
- 7) To advise national standards for administration of the bankrupt's estate, together with the code of ethics, both of which adopted in accordance with provisions the Law on bankruptcy procedure;
- 8) To perform other tasks, stipulated by this Law and Statute.

The agency conducts the activities from paragraph (1) sub-paragraphs (1), (2) and (4) of this Article as entrusted tasks.

Article 4.

As a part of supervisory activities over the bankruptcy administrator's work, the Agency inspects whether the bankruptcy administrator performs his duties in accordance with the law regulating the bankruptcy proceedings, national standards for administration of the bankrupt's estate and the code of ethics.

The Agency conducts the supervisory activities stated in paragraph (1) of this Article by means of assessment of written reports submitted by bankruptcy administrator and bankruptcy judge, as well as on the ground of other documentation in respect to the activity of bankruptcy administrator in bankruptcy proceedings.

Performing tasks of special expertise

Article 5.

In order to perform certain tasks of special expertise, the Agency may hire domestic or foreign, physical or legal entities.

Assets for founding and functioning of the Agency

Article 6.

The assets required for founding of the Agency are provided from:

- 1) The Budget of the Republic of Serbia,
- 2) Donations, contributions and sponsorships from domestic and foreign, physical and legal entities.

Assets for functioning of the Agency are provided from:

- 1) Revenue that the Agency generated through performing activities in its competence;
- 2) Donations, contributions and sponsorships from domestic and foreign, physical and legal entities;
- 3) Other sources, in accordance with the law.

Bodies of the Agency

Article 7.

The bodies of the Agency are the managing Board, director and the Supervisory Board.

Managing Board

Article 8.

The managing Board consists of a president and four members that are appointed and released by the government of the Republic of Serbia, upon the proposal from the Minister in charge of matters of economy.

The president and members of the Managing Board are appointed for a period of four years.

The Managing Board performs the following activities:

- 1) Passes the Statute,
- 2) Passes the annual financial plan,
- 3) Adopts the annual financial statement,
- 4) Adopts the operating report,
- 5) Passes the act on organization and systematization,
- 6) Passes other general acts,
- 7) Passes the rules of procedure,
- 8) Performs other activities compliant with the law and the Statute.

Supervisory Board

Article 9.

The Supervisory Board consists of a president and four members that are appointed and released by the government of the Republic of Serbia, upon the proposal from the Minister in charge of matters of economy.

The president and the members of the Supervisory Board are appointed for a period of four years.

The Supervisory Board is in charge of:

- 1) Monitoring the legality of activities performed by the managing Board and the Director,
- 2) Checking the annual financial statement and operating reports and assessing the regularity of these documents in accordance with the law and other legal provisions,
- 3) Passing the rules of procedure,
- 4) Performing other activities compliant with the law and the Statute.

Director

Article 10.

The director is appointed and released by the Government of the Republic of Serbia, upon the proposal from the Minister in charge of matters of economy.

The Director is appointed for a period of four years.

The Director performs the following activities:

- 1) Represents the Agency;
- 2) Organizes and manages the Agency's operations;
- 3) Proposes and organizes preparation of the acts passed by the managing Board;
- 4) Executes decisions of the Managing Board and undertakes measures for their implementation;
- 5) Takes care and bears responsibility for the legality of Agency's actions, as well as for the legality of exercising and disposal of Agency's assets;
- 6) Performs other activities compliant with the law and the Statute.

Statute and other general acts

Article 11.

General acts of the Agency are the Statute and other acts that generally define matters relevant for business activities of the Agency.

The Statute should contain provisions related to the following:

- 1) The name and the registered seat of the Agency;
- 2) The business activities of the Agency and its scope of work;
- 3) Bodies of the Agency, their competence, liabilities and the manner of their decision-making;
- 4) Representation of the Agency and liability for its obligations;
- 5) General acts of the Agency and the manner of their passing;

- 6) Procedure for alternations of the Statute;
- 7) Rights, obligations and liabilities of employees;
- 8) Internal organization;
- 9) Other issues relevant for the business activities of the Agency.

The Statute of the Agency is approved by the Government of the Republic of Serbia.

Supervision of the Agency's activities

Article 12.

The Ministry dealing with matters of economy is in charge of supervision of the Agency's business activities. The Agency should, at least twice a year, submit the reports on its business activities to the Ministry stated in paragraph 1 of this Article. The Ministry dealing with matters of economy should provide a report on completed supervision to the Government of the Republic of Serbia.

Transient and Final Provisions

Article 13.

The Government of the republic of Serbia shall appoint the president and members of the managing Board, the Director, and the President and the members of the Supervisory Board within 30 days from coming into effect of the law.

Article 14.

The Managing Board should pass the Statute within 15 days from the date of its appointment.

Article 15.

The Law comes into force on the eighth day after being published in the Official Gazette of the Republic of Serbia.