

Z A K O N
O POTVRĐIVANJU SPORAZUMA O ZAJMU IZMEĐU REPUBLIKE
SRBIJE I MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ
(DRUGI PROGRAMSKI ZAJAM ZA RAZVOJ
JAVNIH FINANSIJA)

Član 1.

Potvrđuje se Sporazum o zajmu između Republike Srbije i Međunarodne banke za obnovu i razvoj (Drugi programski zajam za razvoj javnih finansija), potpisan 27. maja 2011. godine u Beogradu.

Član 2.

Tekst Sporazuma o zajmu između Republike Srbije i Međunarodne banke za obnovu i razvoj (Drugi programski zajam za razvoj javnih finansija), u originalu na engleskom jeziku i u prevodu na srpski jezik glasi:

LOAN NUMBER 8061-YF

Loan Agreement

(Second Programmatic Public Expenditure Development Policy Loan)

between

REPUBLIC OF SERBIA

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Dated, May 27, 2011

LOAN NUMBER 8061-YF

LOAN AGREEMENT

Agreement dated May 27, 2011, entered into between REPUBLIC OF SERBIA ("Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Bank has decided to provide this financing on the basis, inter alia, of (a) the actions which the Borrower has already taken under the Program and which are described in Section I of Schedule 1 to this Agreement, and (b) the Borrower's maintenance of an appropriate macro-economic policy framework. The Borrower and the Bank therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of one hundred million Dollars (USD 100,000,000) ("Loan").
- 2.02. The Borrower may withdraw the proceeds of the Loan in support of the Program in accordance with Section II of Schedule 1 to this Agreement.
- 2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to the Reference Rate for the Loan Currency plus the Fixed Spread. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (e) of the General Conditions.
- 2.05. The Payment Dates are April 15 and October 15 in each year.
- 2.06. The principal amount of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 2 to this Agreement.
- 2.07. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa, or from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread.

(b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a "Conversion", as

defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

- 2.08 Without limitation upon the provisions of Section 5.08 of the General Conditions (renumbered as such pursuant to paragraph 3 of Section II of the Appendix to this Agreement and relating to *Cooperation and Consultation*), the Borrower shall promptly furnish to the Bank such information relating to the provisions of this Article II as the Bank may, from time to time, reasonably request.

ARTICLE III — PROGRAM

- 3.01 The Borrower declares its commitment to the Program and its implementation. To this end, and further to Section 5.08 of the General Conditions:
- (a) the Borrower and the Bank shall from time to time, at the request of either party, exchange views on the Borrower's macroeconomic policy framework and the progress achieved in carrying out the Program;
 - (b) prior to each such exchange of views, the Borrower shall furnish to the Bank for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Bank shall reasonably request; and
 - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Borrower shall promptly inform the Bank of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.

ARTICLE IV — REMEDIES OF THE BANK

- 4.01. The Additional Event of Suspension consists of the following, namely, that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.
- 4.02. The Additional Event of Acceleration consists of the following, namely, that the event specified in Section 4.01 of this Agreement occurs and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower.

ARTICLE V — TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Bank is satisfied with the progress achieved by the Borrower in carrying out the Program and with the adequacy of the Borrower's macroeconomic policy framework.
- 5.02. The Effectiveness Deadline is the date one hundred and fifty (150) days after the date of this Agreement.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative is its Minister of Finance.

6.02. The Borrower's Address is:

Ministry of Finance
20 Kneza Milosa St.
11000 Belgrade
Republic of Serbia

Facsimile:
(381-11) 3618-961

6.03. The Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address:	Telex:	Facsimile:
INTBAFRAD	248423(MCI) or	1-202-477-6391
Washington, D.C.	64145(MCI)	

AGREED at Belgrade, Republic of Serbia, as of the day and year first above written.

REPUBLIC OF SERBIA

By

Authorized Representative

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

SCHEDULE 1

Program Actions; Availability of Loan Proceeds

Section I. Actions under the Program

The actions taken by the Borrower under the Program include the following:

1. The Borrower has enacted a new Pension Law, satisfactory to the Bank, published in the Official Gazette of the Borrower No. 101/10 of December 29, 2010, to introduce parametric changes to strengthen the public pension system.
2. The Borrower has implemented a nominal wage freeze for public employees at all levels of Government until end-2010, and has adopted a post-freeze wage indexation policy ((i) 2009 Budget Law – Articles 7 and 26, published in the Official Gazette of the Borrower No. 120/08 of December 29, 2008; (ii) 2009 Budget Law revision – Article 7, published in the Official Gazette of the Borrower No.31/09 of April 30, 2009; (iii) 2010 Budget Law – Articles 8 and 42, published in the Official Gazette of the Borrower No. 107/09 of December 23, 2009; (iv) 2011 Budget Law – Article 8, published in the Official Gazette of the Borrower No. 101/10 of December 29, 2010; (v) Budget System Law Revision and Amendments, published in the Official Gazette of the Borrower No. 101/10 of December 29, 2010) .
3. The Borrower has adopted a Budget Memorandum, published in the Official Gazette of the Borrower No. 102/10 of December 30, 2010, which includes:
 - (a) all General Government Sector revenue and expenditures;
 - (b) identification of fiscal risks, including contingent liabilities;
 - (c) medium term estimates for three years by direct budget beneficiary.
4. The Borrower has taken the necessary steps to ensure that the Public Debt Administration is fully staffed and has completed the following activities:
 - (a) Established a comprehensive debt database;
 - (b) Prepared a comprehensive medium-term debt management strategy;
 - (c) Prepared and delivered to the Bank a complete description, satisfactory to the Bank, of all outstanding Government guarantees, including a qualitative analysis of the risk of payments under these guarantees; and
 - (d) Prepared procedures manuals for the main debt management activities.
5. The Borrower has submitted to the Borrower's Parliament a draft Social Welfare Law, satisfactory to the Bank, to improve access of vulnerable groups to last-resort cash assistance by (i) applying equivalence scales in accordance with the prevalent European Union (EU) and Organization for Economic Cooperation and Development practices and (ii) spending on last-resort cash assistance adjusted accordingly.

Section II. Availability of Loan Proceeds

- A. **General.** The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower.

- B. Allocation of Loan Amounts.** The Loan (except for amounts required to pay the Front-end Fee) is allocated in a single withdrawal tranche, from which the Borrower may make withdrawals of the Loan proceeds. The allocation of the amounts of the Loan to this end is set out in the table below:

Allocations	Amount of the Loan Allocated (expressed in USD)
Single Withdrawal Tranche	99,750,000
Front-end Fee	250,000
TOTAL AMOUNT	100,000,000

- C. Withdrawal Tranche Release Conditions.**

No withdrawal shall be made of the Withdrawal Tranche unless the Bank is satisfied (a) with the Program being carried out by the Borrower, and (b) with the appropriateness of the Borrower's macroeconomic policy framework.

- D. Deposits of Loan Amounts.**

Except as the Bank may otherwise agree:

1. all withdrawals from the Loan Account shall be deposited by the Bank into an account designated by the Borrower and acceptable to the Bank; and
2. the Borrower shall ensure that upon each deposit of an amount of the Loan into this account, an equivalent amount is accounted for in the Borrower's budget management system, in a manner acceptable to the Bank.

- E. Excluded Expenditures.** The Borrower undertakes that the proceeds of the Loan shall not be used to finance Excluded Expenditures. If the Bank determines at any time that an amount of the Loan was used to make a payment for an Excluded Expenditure, the Borrower shall, promptly upon notice from the Bank, refund an amount equal to the amount of such payment to the Bank. Amounts refunded to the Bank upon such request shall be cancelled.

- F. Closing Date.** The Closing Date is December 31, 2011.

SCHEDULE 2

Amortization Schedule

1. The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Installment Share"). If the proceeds of the Loan have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying: (a) Withdrawn Loan Balance as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date, such repayable amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

Principal Payment Date	Installment Share (Expressed as a Percentage)
On each April 15 and October 15 Beginning October 15, 2026 through April 15, 2031	10.0%

2. If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:
 - (a) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with paragraph 1 of this Schedule.
 - (b) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date ("Original Installment Share") and the denominator of which is the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.
3.
 - (a) Amounts of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.
 - (b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.

4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank by multiplying such amount in its currency of denomination immediately prior to the Conversion by either: (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.
5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.

APPENDIX

Section I. Definitions

1. "Excluded Expenditure" means any expenditure:

- (a) for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association has financed or agreed to finance, or which the Bank or the Association has financed or agreed to finance under another loan, credit, or grant;
- (b) for goods included in the following groups or sub-groups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Bank by notice to the Borrower:

Group	Sub-group	Description of Item
112		Alcoholic beverages
121		Tobacco, un-manufactured, tobacco refuse
122		Tobacco, manufactured (whether or not containing tobacco substitutes)
525		Radioactive and associated materials
667		Pearls, precious and semiprecious stones, unworked or worked
718	718.7	Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors
728	728.43	Tobacco processing machinery
897	897.3	Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)
971		Gold, non-monetary (excluding gold ores and concentrates)

- (c) for goods intended for a military or paramilitary purpose or for luxury consumption;
- (d) for environmentally hazardous goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party;
- (e) on account of any payment prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and
- (f) with respect to which the Bank determines that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or other recipient of the Loan proceeds, without the Borrower (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.

2. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for Loans", dated July 31, 2010 with the modifications set forth in Section II of this Appendix.
3. "Program" means the program of actions, objectives and policies designed to help reduce the size of the Borrower's large public sector by supporting reforms that will help improve the efficiency of public spending, structured around three key policy areas: (i) improving allocation of public expenditure to enhance the efficiency of spending in the largest spending sectors; (ii) strengthening of public expenditure and debt management to make spending more strategic; and, (iii) strengthening social assistance to cushion the impact of the economic crisis and expand the coverage of the social assistance programs and set forth or referred to in the letter dated March 21, 2011 from the Borrower to the Bank declaring the Borrower's commitment to the execution of the Program, and requesting assistance from the Bank in support of the Program during its execution.
4. "Single Withdrawal Tranche" means the amount of the Loan allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

Section II. Modifications to the General Conditions

The modifications to the General Conditions are as follows:

1. The last sentence of paragraph (a) of Section 2.03 (relating to Applications for Withdrawal) is deleted in its entirety.
2. Sections 2.04 (*Designated Accounts*) and 2.05 (*Eligible Expenditures*) are deleted in their entirety, and the remaining Sections in Article II are renumbered accordingly.
3. Sections 5.01 (*Project Execution Generally*), and 5.09 (*Financial Management; Financial Statements; Audits*) are deleted in their entirety, and the remaining Sections in Article V are renumbered accordingly.
4. Paragraph (a) of Section 5.05 (renumbered as such pursuant to paragraph 3 above and relating to *Use of Goods, Works and Services*) is deleted in its entirety.
5. Paragraph (c) of Section 5.06 (renumbered as such pursuant to paragraph 3 above) is modified to read as follows:

"Section 5.06. *Plans; Documents; Records*

... (c) The Borrower shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under the Loan until two years after the Closing Date. The Borrower shall enable the Bank's representatives to examine such records."
6. Paragraph (c) of Section 5.07 (renumbered as such pursuant to paragraph 3 above) is modified to read as follows:

Section 5.07. *Program Monitoring and Evaluation*

... (c) The Borrower shall prepare, or cause to be prepared, and furnish to the Bank not later than six months after the Closing Date, a report of such scope and in such detail as the Bank shall reasonably request, on the execution of the Program, the performance by the Loan Parties and the Bank of their respective obligations under

the Legal Agreements and the accomplishment of the purposes of the Loan.

7. The following terms and definitions set forth in the Appendix are modified or deleted as follows, and the following new terms and definitions are added in alphabetical order to the Appendix as follows, with the terms being renumbered accordingly:

- (a) The definition of the term “Eligible Expenditure” is modified to read as follows:

“‘Eligible Expenditure’ means any use to which the Loan is put in support of the Program, other than to finance expenditures excluded pursuant to the Loan Agreement.”

- (b) The term “Financial Statements” and its definition are deleted in their entirety.

- (c) The term “Project” is modified to read “Program” and its definition is modified to read as follows (and all references to “Project” throughout these General Conditions are deemed to be references to “Program”):

“‘Program’ means the program referred to in the Loan Agreement in support of which the Loan is made.”

Sporazum o zajmu

(Drugi programski zajam za razvoj javnih finansija)

između

REPUBLIKE SRBIJE

i

MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ

Datum 27. maj 2011. godine

BROJ ZAJMA 8061- YF

SPORAZUM O ZAJMU

Sporazum zaključen 27. maja 2011. godine, između REPUBLIKE SRBIJE (u daljem tekstu: „Zajmoprimac”) i MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ (u daljem tekstu: „Banka”) za potrebe obezbeđenja finansiranja kao podrške Programu (na način utvrđen u Prilogu ovog sporazuma). Banka je odlučila da obezbedi finansiranje, između ostalog, na osnovu (a) aktivnosti koje je Zajmoprimac već preduzeo u okviru Programa i koje su opisane u odeljku I. Plana 1. ovog sporazuma, i (b) održavanja odgovarajućeg okvira makroekonomske politike od strane Zajmoprimca. Ovim putem, Zajmoprimac i Banka saglasili su se o sledećem:

ČLAN I - OPŠTI USLOVI; DEFINICIJE

- 1.01. Opšti uslovi (na način utvrđen u Prilogu ovog sporazuma) čine sastavni deo ovog sporazuma.
- 1.02. Ukoliko kontekst ne zahteva drugačije, izrazi korišćeni u ovom sporazumu pisani velikim slovom imaju značenje koje im je dato u Opštim uslovima ili u Prilogu ovog sporazuma.

ČLAN II - ZAJAM

- 2.01. Banka je saglasna da pozajmi Zajmoprimcu, pod uslovima koji su određeni ili pomenuti u ovom sporazumu, iznos od sto miliona dolara (100.000.000 USD) (u daljem tekstu: „Zajam”).
- 2.02. Zajmoprimac može povlačiti sredstva Zajma koji predstavlja podršku Programu u skladu sa odeljkom II. Plana 1. ovog sporazuma.
- 2.03. Zajmoprimac će platiti Banci Pristupnu naknadu po stopi od jedne četvrtine jednog procenta (0,25%) iznosa Zajma.
- 2.04. Zajmoprimac će plaćati kamatu po isteku svakog Kamatnog perioda po stopi u iznosu jednakom Referentnoj stopi za Valutu Zajma uvećanoj za Fiksnu kamatnu maržu. Izuzetno, ukoliko bilo koji iznos Povučenog dela Zajma ne bude otplaćen u predviđenom roku, i to plaćanje se ne izvrši ni u narednih trideset dana, onda će se kamata koju će Zajmoprimac plaćati izračunavati onako kako je naznačeno u odeljku 3.02 (e) Opštih uslova.
- 2.05. Datumi za plaćanje su 15. april i 15. oktobar svake godine.
- 2.06. Glavnica Zajma otplaćivaće se u skladu sa planom otplate utvrđenim u Planu 2. ovog sporazuma.
- 2.07. (a) Zajmoprimac može u svakom momentu zatražiti bilo koju od sledećih Konverzija uslova Zajma kako bi se olakšalo racionalno upravljanje dugom: (i) promenu Valute Zajma u ukupnom iznosu ili bilo kog dela iznosa glavnice Zajma, povučenog ili nepovučenog, u Odobrenu valutu; (ii) promenu kamatne stope koja se primenjuje na ukupan iznos ili bilo koji deo iznosa glavnice Zajma, povučenog a neotplaćenog, iz Varijabilne stope u Fiksnu stopu, ili obrnuto, ili iz Varijabilne stope na bazi Varijabilne kamatne marže u Varijabilnu stopu na bazi Fiksne kamatne marže.
- (b) Bilo koja konverzija tražena u skladu sa tačkom (a) ovog stava koju Banka prihvati biće smatrana Konverzijom na način na koji je definisana u Opštim uslovima, i stupiće na snagu u skladu sa odredbama člana IV Opštih uslova i Smernica za konverziju.

- 2.08. Ne ograničavajući odredbe odeljka 5.08 Opštih uslova (uz izmenjenu numeraciju u skladu sa stavom 3. odeljka II Priloga ovog sporazuma, a u vezi sa *Saradnjom i konsultacijama*), Zajmoprimac će bez odlaganja dostaviti Banci informacije u vezi sa odredbama ovog člana koje Banka može povremeno i opravdano tražiti.

ČLAN III - PROGRAM

- 3.01 Zajmoprimac potvrđuje svoju posvećenost Programu i njegovom sprovođenju. U tom cilju, i u skladu sa odeljkom 5.08 Opštih uslova:
- (a) Zajmoprimac i Banka će, s vremena na vreme, i na zahtev podnet od bilo koje strane, razmeniti mišljenja o okviru makroekonomske politike Zajmoprimca i o napretku postignutom pri sprovođenju Programa;
 - (b) pre svake takve razmene mišljenja, Zajmoprimac će dostaviti Banci, na proveru i komentare, izveštaj o postignutom napretku u sprovođenju Programa onoliko detaljan koliko to Banka bude razumno zahtevala; i
 - (c) ne ograničavajući odredbe tačaka (a) i (b) ovog člana, Zajmoprimac će odmah obavestiti Banku o svakoj situaciji koja bi mogla uticati na ozbiljnu izmenu ciljeva Programa ili aktivnosti preduzetih u okviru Programa, uključujući svaku aktivnost preciziranu u odeljku I. Plana 1. ovog sporazuma.

ČLAN IV - PRAVNI LEK NA RASPOLAGANJU BANKE

- 4.01. Dodatni slučaj obustavljanja isplate podrazumeva situaciju usled koje je onemogućeno sprovođenje Programa ili njegovog značajnijeg dela.
- 4.02. Dodatni slučaj prevremene otplate podrazumeva nastupanje događaja preciziranog u stavu 4.01. ovog sporazuma i njegovo trajanje u roku od trideset (30) dana nakon što Banka o događaju obavesti Zajmoprimca.

ČLAN V - STUPANJE NA SNAGU; RASKID

- 5.01. Dodatni uslov za stupanje na snagu podrazumeva da je Banka zadovoljna sa napretkom koji je postignut od strane Zajmoprimca u sprovođenju Programa i adekvatnošću okvira makroekonomske politike Zajmoprimca.
- 5.02. Krajnji rok za stupanje na snagu je sto pedeset (150) dana nakon datuma ovog sporazuma.

ČLAN VI - PREDSTAVNIK; ADRESE

6.01. Predstavnik Zajmoprimca je ministar finansija Zajmoprimca.

6.02. Adresa Zajmoprimca je:

Ministarstvo finansija
Kneza Miloša 20
11000 Beograd
Republika Srbija

Faks:
(381-11) 3618-961

6.03. Adresa Banke je:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Telegram:	Teleks:		Faks:
INTBAFRAD	248423(MCI)	ili	1-202-477-6391
Washington, D.C.	64145(MCI)		

SA GORE NAVEDENIM SE SAGLASILI u Beogradu, Republika Srbija, na dan i godinu koja je prvo gore navedena.

REPUBLIKA SRBIJA

Ovlašćeni predstavnik

Mirko Cvetković, s.r.

MEĐUNARODNA BANKA ZA OBNOVU I RAZVOJ

Ovlašćeni predstavnik

Loup Brefort, s.r.

PLAN 1.

Programske aktivnosti; Raspoloživost sredstava Zajma

Odeljak I. Aktivnosti u okviru Programa

Aktivnosti koje je Zajmoprimac preduzeo u okviru Programa obuhvataju sledeće:

1. Zajmoprimac je doneo Zakon o izmenama i dopunama Zakona o penzijskom i invalidskom osiguranju, prihvatljiv za Banku, objavljen u „Službenom glasniku RS”, broj 101/10 od 29. decembra 2010. godine, i kojim je uvedena kvantifikacija odgovarajućih parametara u cilju jačanja državnog penzionog sistema.
2. Zajmoprimac je sproveo nominalno zamrzavanje plata za zaposlene u javnom sektoru na svim nivoima vlasti do kraja 2010. godine i usvojio politiku za indeksiranje plata nakon odmrzavanja (i) čl. 7. i 26. Zakona o budžetu za 2009. godinu, objavljen u „Službenom glasniku RS”, broj 120/08 od 29. decembra 2008. godine; (ii) član 7. Zakona o izmenama i dopunama Zakona o budžetu za 2009. godinu, objavljen u „Službenom glasniku RS”, broj 31/09 od 30. aprila 2009. godine; (iii) čl. 8. i 42. Zakona o budžetu za 2010. godinu, objavljen u „Službenom glasniku RS”, broj 107/09 od 23. decembra 2009. godine; (iv) član 8. Zakona o budžetu za 2011. godinu, objavljen u „Službenom glasniku RS”, broj 101/10 od 29. decembra 2010. godine; (v) Zakon o izmenama i dopunama Zakona o budžetskom sistemu, objavljen u „Službenom glasniku RS”, broj 101/10 od 29. decembra 2010. godine.
3. Zajmoprimac je usvojio Memorandum o budžetu i ekonomskoj i fiskalnoj politici za 2011. godinu, sa projekcijama za 2012. i 2013. godinu, objavljen u „Službenom glasniku RS”, broj 102/10 od 30. decembra 2010. godine, koji uključuje:
 - (a) sve prihode i izdatke opšteg nivoa vlasti;
 - (b) identifikaciju fiskalnih rizika, uključujući uslovne obaveze;
 - (c) srednjoročne projekcije direktnih budžetskih korisnika za tri naredne godine.
4. Zajmoprimac je preduzeo neophodne mere da se obezbedi adekvatna popunjenost radnih mesta u Upravi za javni dug i završio sledeće aktivnosti:
 - (a) uspostavljena je sveobuhvatna baza podataka o javnom dugu;
 - (b) formulisana je sveobuhvatna srednjoročna strategija za upravljanje javnim dugom;
 - (c) pripremio je i dostavio Banci kompletan spisak, prihvatljiv za Banku, garantovanih obaveza Republike Srbije uključujući kvalitativnu analizu rizika aktiviranja garancija;
 - (d) pripremio je procedure za glavne aktivnosti u vezi sa upravljanjem javnim dugom.
5. Zajmoprimac je podneo Narodnoj skupštini na usvajanje Predlog zakona o socijalnoj zaštiti, prihvatljiv za Banku, koji poboljšava mogućnost ugroženim grupama za dobijanje adekvatne novčane pomoći na osnovu (i) primene tzv. sistema „skale ekvivalencije” u skladu sa dominantnom praksom Evropske Unije i OECD i (ii) prilagođavanja načina za izdvajanje sredstava.

Odeljak II. Raspoloživost sredstava Zajma

- A. Opšta pitanja.** Zajmoprimac može povući sredstva Zajma u skladu sa odredbama ovog odeljka i dodatnih instrukcija koje Banka utvrdi u obaveštenju Zajmoprimcu.
- B. Raspodela sredstava Zajma.** Zajam (osim sredstava neophodnih za plaćanje Pristupne naknade) je odobren u vidu jedne tranše, i iz sredstava Zajma Zajmoprimac može vršiti povlačenja. U tom cilju, raspodela sredstava Zajma prikazana je u tabeli u nastavku:

Raspodela	Dodeljena sredstva Zajma (izraženo u dolarima)
Jedna tranša	99.750.000
Pristupna naknada	250.000
UKUPAN IZNOS	100.000.000

- C. Uslovi za povlačenje tranše.**
- Dodatna povlačenja neće biti moguća ukoliko Banka ne bude zadovoljna (a) sa sprovođenjem Programa od strane Zajmoprimca, i (b) sa adekvatnošću okvira makroekonomske politike Zajmoprimca.
- D. Deponovanje sredstava Zajma.**
- Osim ukoliko Banka ne odluči drugačije:
1. Banka će sva povučena sredstva sa Računa Zajma deponovati na račun koji je Zajmoprimac odredio i koji je prihvatljiv za Banku;
 2. Zajmoprimac će obezbediti da nakon svakog deponovanja sredstava Zajma na ovaj račun, ekvivalentan iznos bude iskazan u njegovom sistemu za upravljanje budžetom, na način prihvatljiv za Banku.
- E. Nedožvoljeni troškovi.** Zajmoprimac se obavezuje da sredstva Zajma neće koristiti za finansiranje Nedožvoljenih troškova. Ako Banka u bilo kom trenutku zaključi da je određeni deo Zajma korišćen za plaćanje Nedožvoljenog troška, Zajmoprimac će, odmah nakon obaveštenja od strane Banke, refundirati Banci iznos ekvivalentan iznosu kojim je izvršeno plaćanje Nedožvoljenog troška. Iznosi koji su refundirani po nalogu Banke biće otkazani.
- F. Datum povlačenja.** Poslednji datum povlačenja je 31. decembar 2011. godine.

PLAN 2.

Plan otplate

1. U tabeli u nastavku navedeni su Datumi za plaćanje glavnice Zajma i procenat ukupnog iznosa glavnice Zajma koji dospeva za plaćanje na svaki Datum za plaćanje glavnice (Udeo rate). U slučaju da su sredstva Zajma u potpunosti povučena do prvog Datuma za plaćanje glavnice, Banka će odrediti iznos glavnice Zajma koji Zajmoprimac treba da otplati na svaki Datum za plaćanje glavnice tako što će pomnožiti: (a) iznos Zajma povučen do prvog Datuma za plaćanje glavnice; sa (b) Udelom rate za svaki Datum za plaćanje glavnice, s tim da će se tako dobijeni iznos za otplatu korigovati, ukoliko bude potrebno, i umanjiti za sve iznose iz stava 4. ovog plana na koje se primenjuje Konverzija valute.

Datum za plaćanje glavnice	Udeo rate (izraženo u procentima)
Svakog 15. aprila i 15. oktobra Počev od 15. oktobra 2026. Pa sve do 15. aprila 2031.	10.0%

2. U slučaju da sredstva Zajma nisu u potpunosti povučena do prvog Datuma za plaćanje glavnice, iznos glavnice Zajma koji Zajmoprimac treba da otplati na svaki Datum za plaćanje glavnice odrediće se na sledeći način:
- (a) Za svaki iznos sredstava Zajma koji bude povučen do prvog Datuma za plaćanje glavnice, Zajmoprimac će otplatiti iznos povučenog Zajma sa stanjem na taj dan u skladu sa stavom 1. ovog plana.
 - (b) Svaki iznos povučen nakon prvog Datuma za plaćanje glavnice otplaćivaće se na svaki Datum za plaćanje glavnice koji usledi nakon datuma povlačenja sredstava, u iznosima koje će odrediti Banka, tako što će iznos svakog povlačenja pomnožiti razlomkom, pri čemu će brojilac biti originalni Udeo rate utvrđen u tabeli u stavu 1. ovog plana za dati Datum za plaćanje glavnice (Originalni udeo rate), a imenilac zbir svih preostalih Originalnih udela rata za Datume za plaćanje glavnice koji padaju na taj datum ili posle tog datuma, s tim da će se tako dobijeni iznosi za otplatu korigovati, ukoliko bude potrebno, i umanjiti za sve iznose iz stava 4. ovog plana na koje se primenjuje Konverzija valute.
3. (a) Iznosi Zajma povučeni u periodu od dva kalendarska meseca pre svakog Datuma za plaćanje glavnice tretiraće se, isključivo za potrebe izračunavanja iznosa glavnice koji dospevaju za plaćanje na svaki Datum za plaćanje glavnice, kao povučeni a neotplaćeni iznosi na drugi Datum za plaćanje glavnice koji usledi nakon datuma povlačenja i dospevaće za plaćanje na svaki Datum za plaćanje glavnice, počev od drugog Datuma za plaćanje glavnice koji usledi nakon datuma povlačenja.
- (b) Izuzetno od odredbi tačke (a) ovog stava, ukoliko Banka u bilo kojem momentu usvoji sistem izdavanja računa na datume dospeća u kojem će se računi izdavati na odgovarajući Datum za plaćanje glavnice ili po njegovom isteku, odredbe date tačke neće se primenjivati na povlačenja izvršena nakon usvajanja takvog sistema za izdavanje računa.
4. Izuzetno od odredbi st. 1. i 2. ovog plana, nakon Konverzije valute ukupnog iznosa ili bilo kojeg dela povučenih sredstava Zajma u Odobrenu valutu,

Banka će odrediti iznos za koji je izvršena takva konverzija u Odobrenu valutu, koji dospeva za otplatu na svaki Datum za plaćanje glavnice koji usledi tokom Perioda za konverziju, tako što će dati iznos u valuti u kojoj je bio izražen neposredno pre Konverzije pomnožiti sa: (i) kursnom stopom koja odražava iznose glavnice u odobrenoj valuti koju Banka plaća za Transakcije za valutni hedžing koje se odnose na datu Konverziju; ili (ii) ukoliko Banka tako odluči u skladu sa Smernicama za konverziju, kursnom komponentom referentne stope.

5. Ukoliko su povučena sredstva Zajma denominovana u više od jedne Valute Zajma, odredbe ovog plana primenjivaće se zasebno na iznos denominovan u svakoj Valuti Zajma, kako bi se izradio poseban plan otplate za svaki takav iznos.

PRILOG

Odeljak I. Definicije

1. „Nedozvoljeni trošak” označava svaki trošak:

- (a) za robu ili usluge precizirane ugovorom koje, pored Banke ili Udruženja, finansira ili je pristala da finansira neka nacionalna ili međunarodna finansijska institucija ili agencija ili koje finansira ili je pristala da finansira Banka ili Udruženje u okviru novog zajma, kredita ili donacije;
- (b) za robu koja pripada sledećim grupama ili podgrupama Standardne međunarodne trgovinske klasifikacije, Revizija 3 (SITC, Rev. 3), koju su objavile Ujedinjene nacije u Statističkim izveštajima, serija M, br. 34/Rev. 3 (1986), ili budućim grupama ili podgrupama u okviru narednih revizija Standardne međunarodne trgovinske klasifikacije, koje Banka odredi i o tome obavesti Zajmoprimca:

Grupa	Podgrupa	Opis stavke
112		Alkoholna pića
121		Duvan, neprerađen, duvanski otpad
122		Duvan, prerađen (koji sadrži ili ne sadrži zamenu za duvan)
525		Radioaktivni i srodni materijali
667		Biseri, drago i poludrago kamenje, obrađeno ili neobrađeno
718	718.7	Nuklearni reaktori i njihovi delovi, elementi goriva (patrone) za nuklearne reaktore koji nisu radioaktivni
728	728.43	Pogoni za preradu duvana
897	897.3	Dragulji koji pripadaju grupi metala zlata, srebra ili platine (osim satova ili kutija za satove) i roba od zlata ili srebra (uključujući ugrađeno drago kamenje)
971		Zlato, nemonetarno (ne uključujući rude i koncentrate od zlata)

- (c) za robu koja je namenjena u vojne ili paravojne svrhe ili za luksuznu robu;
- (d) za robu koja je opasna po životnu sredinu, za proizvodnju, upotrebu ili uvoz robe koju zabranjuju zakoni Zajmoprimca ili međunarodni sporazumi u kojima je Zajmoprimac ugovorna strana;
- (e) za bilo koju vrstu plaćanja koja je zabranjena odlukom Saveta bezbednosti Ujedinjenih nacija, donetom na osnovu odredbi Glave VII Povelje Ujedinjenih nacija;
- (f) koji se odnosi na korumpiranost, prevare, tajne dogovore i prinudne radnje za koje Banka utvrdi da su u njima učestvovali ovlašćeni predstavnici Zajmoprimca ili ostali primaoci sredstava Zajma, a da Zajmoprimac (ili neki drugi primalac sredstava Zajma) nije preduzeo blagovremene i odgovarajuće mere, prihvatljive za Banku, da bi predupredio takve radnje.

2. „Opšti uslovi” označava „Opšte uslove za zajmove Međunarodne banke za obnovu i razvoj”, od 31. jula 2010. godine sa izmenama opisanim u odeljku II. ovog priloga.
3. „Program” označava program aktivnosti, ciljeva i politika izrađen da pomogne u smanjenju velikog javnog sektora Zajmoprimca podržavajući reforme koje će poboljšati produktivnost javne potrošnje, strukturirane oko tri ključne oblasti: (i) povećanje produktivnosti javne potrošnje za poboljšanje kvaliteta u sektorima sa najvećom potrošnjom; (ii) jačanje upravljanja javnim rashodima i upravljanja dugom kako bi se trošilo više strateški; (iii) jačanje socijalne pomoći za amortizaciju efekata tekuće krize i povećanje pokrivenosti programa u budućnosti, koji je preciziran i naveden u pismu Zajmoprimca od dana 21. marta 2011. godine upućenom Banci, u kome Zajmoprimac navodi svoju posvećenost sprovođenju Programa tražeći od Banke pomoć tokom sprovođenja Programa.
4. „Jedna tranša” označava iznos Zajma koji se dodeljuje kategoriji pod nazivom „Jedna tranša” u tabeli koja se nalazi u delu B odeljak II. Plana 1. ovog sporazuma.

Odeljak II. Izmene Opštih uslova

Izmene Opštih uslova su sledeće:

1. Poslednja rečenica stava (a) odeljka 2.03 (koja se odnosi na Zahteve za povlačenje) u celosti je izbačena.
2. Odeljci 2.04 (*Namenski računi*) i 2.05 (*Dozvoljeni troškovi*) brišu se dok su preostali odeljci člana II numerisani u skladu s tim.
3. Odeljci 5.01 (*Uopšteno sprovođenje projekta*) i 5.09 (*Finansijsko upravljanje; Finansijski izveštaji; Revizije*) brišu se, dok su preostali odeljci člana V prenumerisani u skladu s tim.
4. Stav (a) odeljka 5.05 (numerisan kao takav u skladu sa gore navedenim stavom 3, koji se odnosi na *Korišćenje robe, radova i usluga*) briše se.
5. Stav (c) odeljka 5.06 (numerisan kao takav u skladu sa gore navedenim stavom 3) menja se i glasi:

„Odeljak 5.06. *Planovi; Dokumenta; Evidencija*

... (c) Zajmoprimac će zadržati svu evidenciju (ugovore, naloge, fakture, račune, priznanice i ostala dokumenta) kao dokaz o troškovima proisteklih iz ovog sporazuma do dve godine nakon Poslednjeg datuma za povlačenje. Zajmoprimac će omogućiti predstavnicima Banke da pregledaju takvu evidenciju.”

6. Stav (c) odeljka 5.07 (numerisan kao takav u skladu sa gore navedenim stavom 3) menja se i glasi:

„Odeljak 5.07. *Praćenje i vrednovanje Programa*

... (c) Zajmoprimac će pripremiti, ili će učiniti da bude pripremljen, i dostaviti Banci najkasnije šest meseci po isteku Poslednjeg datuma za povlačenje izveštaj, onoliko obiman i detaljan koliko to Banka bude zahtevala, o sprovođenju Programa, izvršavanju obaveza ugovornih strana i Banke, koje proističu iz Pravnih sporazuma, i o postizanju namene Zajma.”

7. Sledeći izrazi i definicije koji su precizirani u Prilogu su izmenjeni ili izbačeni na sledeći način, a novi izrazi i definicije dodati su Prilogu po abecednom redu na sledeći način, pri čemu su izrazi numerisani u skladu s tim:
- (a) Definicija izraza „Dozvoljeni troškovi” menja se i glasi:
„Dozvoljeni trošak označava svako korišćenje Zajma kao podrške Programu, osim finansiranja nedozvoljenih troškova u skladu sa Sporazumom o zajmu.”;
 - (b) Izraz „Finansijski izveštaji” i njegova definicija brišu se.
 - (c) Izraz „Projekat” je promenjen u „Program” i njegova definicija se menja i glasi (sva upućivanja na „Projekat” u okviru ovih opštih uslova odnosiće se na „Program”):
„Program označava onaj program koji se navodi u Sporazumu o zajmu uz čiju podršku je Zajam nastao.”

Član 3.

Ovaj zakon stupa na snagu osmog dana od dana objavljivanja u „Službenom glasniku Republike Srbije - Međunarodni ugovori”.