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RAZVOJ CASH MANAGEMENT PROIZVODA U SRBIJI I UTICAJ NA PROFITABILNOST BANAKA

Rad je deo projekta „Unapređenje konkurentnosti Srbije u procesu pristupanja Evropskoj uniji“, br. 47028, u vremenskom trajanju od 2011-2015, finansiran iz sredstava Ministarstva nauke i tehnološkog razvoja Republike Srbije.

Rezime

Cash management proizvodi su u funkciji unapređenja poslovanja kompanije, odnosno upravljanja likvidnošću. Cilj ovog rada je da utvrdi nivo razvijenosti *Cash Management* proizvoda u Srbiji, kao i njihov uticaj na profitabilnost i optimizaciju troškova banke. Domaće banke osnovane stranim kapitalom, pre svega iz Austrije i Italije, su uvele prve savremenije *Cash Management* proizvode, krajem 2002. godine zahvaljujući razvoju elektronskog bankarstva i premeštanjem domaćeg platnog prometa u poslovne banke. Takođe, će analiza pokazati da banke sa jasnim fokusom na saradnju sa korporativnim klijentima kontinuirano razvijaju ovu grupu proizvoda u Srbiji (*Raiffeisen banka, UniCredit banka, Banca Intesa, Erste bank*). Istraživanje obuhvata paralelni prikaz razvijenosti *Cash management* proizvoda domaćih banaka i njihovih centrala u inostranstvu na kraju 2009. i 2012. godine. Rezultati sprovedenog istraživanja ukazuju da su domaće banke osnovane italijanskim kapitalom (*Banca Intesa i UniCredit banka*) preuzele vodeću ulogu u uvođenju novih savremenijih *Cash management* proizvoda zahvaljujući dobrom sektoru informacionih tehnologija u Srbiji.

Ključne reči: *Cash Management, Cash Pooling, POS, ATM, obrazovanje*

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DEVELOPMENT OF CASH MANAGEMENT PRODUCTS IN SERBIA AND IMPACT ON THE PROFITABILITY OF BANKS

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Summary

Cash management products are in the function of promotion of the company's business, i.e. of liquidity management. The objective of this work is to determine the level of development of the Cash Management products in Serbia and their impact on the profitability and cost optimisation of a bank. Domestic banks established with foreign capital, primarily from Austria and Italy, were the first to introduce the initial contemporary Cash Management Products by the end of 2002, thanks to the development of electronic banking and relocation of the domestic payment transfers into the business banks. In addition, the analysis will show that banks with a clear focus on cooperation with the corporate clients are continuously developing this group of products in Serbia (Raiffeisen Bank, UniCredit Bank, Banca Intesa, Erste Bank). The research covers parallel presentation of development of the Cash Management products both of the domestic banks and their head offices abroad by the end of the year 2009 and the year 2012. The results of conducted research point out at the fact that the domestic banks established with the Italian capital (Banca Intesa and UniCredit Bank) have taken over the leading role in the introduction of the new and more modern Cash Management products thanks to the good sector of information technology that is present in Serbia.

Key words: Cash Management, Cash Pooling, POS, ATM, education

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Uvod

Savremeni koncept upravljanja tokovima novca tzv. *Cash Management* pravnih lica, finansijskih i nefinansijskih institucija, baziran je na elektronskom bankarstvu, primeni SWIFT-a i UN/EDIFACT standarda. Kao što je poznato, *Cash Management* ponuda banke usmerena je na upravljanje svim računima klijenata pravnih lica - ne-finansijskih institucija, kako bi se obezbedila za klijenta optimalna likvidnost i kamatni prihod (*treasury*), finansijsko planiranje, finansijski kontroling i regularno informisanje. (Barjaktarović, 2010, 36) Važno je uočiti da je ova ponuda usklađena sa *Cash management-om* u okviru kompanije, tj. prikupljanjem (ključna aktivnost), upravljanjem (tok sredstava) i distribucijom novčanih sredstava (tok informisanja). (Barjaktarović i saradnici, 2013, 22) Pri tome, važno je sagledati efekat pojedinačnih finansijskih ali i instrumenata platnog prometa na tokove gotovine kompanije, dugoročnog ostvarivanja optimalnog odnosa između zaduženosti i emisije vlasničkih hartija od vrednosti, poslovanja odnosno troškove stečaja kompanije, agencijskih troškova, moguće fleksibilnosti rešavanja problema sa likvidnošću odnosno obezbeđenim adekvatnim izvorima finansiranja, i kakav je krajnji rezultat optimalnog odnosa (priliva i odliva gotovine) u radu kompanije. (Đurić, 1999, 18) Proizilazi, da je u konceptu *Cash management-a*, kreditni rizik i rizik likvidnosti zajednički problem u poslovanju kompanije u savremenim uslovima. (Christodoulakis, 2013, 14)

Pravno lice - klijent banke se opredeljuje za *Cash Management* proizvode kako bi minimizirao rizik u svom poslovanju, obezbedio likvidnost i porvećao profitabilnost. To praktično znači, da klijent ovim proizvodima:

- obezbeđuje efektivnu maksimalnu profitabilnost u poslovanju sa novcem, tj. optimalnu količinu novca u kompaniji,
- smanjuje oportunitetne transakcione troškove,
- planski upravlja očekivanim novčanim prilikama i odlivima (kompanije mogu koristiti različite procedure za ubrzanje naplate potraživanja i odlaganja plaćanja) odnosno obezbeđuje povoljne kreditne linije i pravovremeno investira kompenzacioni saldo.

Punu korist ovih proizvoda klijent ima ukoliko sarađuje samo sa jednom kredibilnom bankom, odnosno minimalnim brojem bankama visokog kvaliteta. (Christodoulakis, 2013, 15) Tada, ostvaruje najpovoljnije uslove realizacije finansijskih usluga preko banke odnosno njegovi raspoloživi deponovani depoziti kod poslovne banke kompenzuju cenu usluge. I ono što je vrlo važno, primenom ovih proizvoda se postiže veća automatizacija u poslu i pojednostavljuje vođenje knjigovodstva kompanije.

Cilj banke da nudi i razvija *Cash Management* proizvode je isti kao i kod klijenta - obezbediti dugoročnu profitabilnost i optimalnu likvidnost u poslovanju. *Cash Management* ponuda banke se sastoji iz osnovnih, specijalnih i grupnih proizvoda (Raiffeisen Zentral Bank, 2008).

Osnovne usluge *Cash Management-a* su: otvaranje i vođenje računa u lokalnoj i stranoj valuti, plaćanja i naplate u domaćem i međunarodnom platnom prometu, *Direct Debit* (naplata potraživanja), *Cash Collection* (prikupljanje gotovine sa adrese klijenta), *Cash Delivery* (isporuka gotovine na adresu komitenta), elektronsko bankarstvo i platne kartice. **Specijalnu grupu *Cash management proizvoda*** čine: *Cash Management Account Web Bill* i *Effective Pooling & Notional Pooling*. **Grupni proizvodi *Cash management-a*** su: *Multicash*, *Cash Management International*, *UniCash* i *Cross Border Margin Pooling*.

Predmet ovog rada je da se utvrdi nivo razvijenosti *Cash management* proizvoda u Srbiji. Autori će početi od nivoa razvijenosti ovih proizvoda u 2009. godini u zemljama maticama banaka koje posluju u Srbiji (L. Barjaktarović, 2010), a potom će analizu proširiti i na širi kontinentalni i međukontinentalni nivo, zaključno sa 2012. godinom. Osnovni izvori za istraživanje će biti ponuda proizvoda i godišnji izveštaji o poslovanju na internet sajtovima samih poslovnih banaka, u periodu od 2009. do 2012. godine. Tokom istraživanja će sve rezultate pokušati da prikažu na jednoobrazan način, odnosno u skladu sa *Raiffeisen Zentral Bank (RZB)* klasifikacijom proizvoda.

Cilj ovog rada je da se utvrdi uticaj *Cash management* (CM) proizvoda na profitabilnost banke koja posluje u Srbiji. U tu svrhu biće analizirana *Banca Intesa* a. d. Beograd, kao tržišni

Introduction

Contemporary concept of the cash flows management, the so-called Cash Management of corporate, financial and non-financial institutions, is based on electronic banking, SWIFT and UN/EDIFACT standard application. It is well known that Cash Management offer of banks is aimed at management of all the corporate clients' accounts - non-financial institutions, in order to provide for the client an optimum liquidity and the interest earning (treasury), financial planning, financial control and regulatory information (Barjaktarovic, 2010, 36). It is important to note that this offer is adjusted to the Cash Management within the framework of a company, i.e. gathering (key activity), management (cash flows) and distribution of cash funds (information flows) (Barjaktarovic and associates, 2013, 22). It is important to note in this respect the effect of individual financial but also payment transfer instruments on the company's cash flows, long-term achievement of the optimum ratio between indebtedness and issuance of equity securities, operational i.e. costs of company bankruptcy, agency costs, possible flexible solutions of the liquidity problems, i.e. securing adequate funding sources, and what is the final result of the optimum ratio (cash inflow/outflow) in the company business (Djuric, 1999, 18). It appears that in the Cash Management concept, credit risk and liquidity risk is a common problem in the company operations under contemporary conditions (Christodoulakis, 2013, 14).

Legal entity - corporate client of the bank decides in favour of the Cash Management products in order to minimize his business risk, provide for liquidity and increased profitability. This practically means that the client has provided the following advantages through these products:

- Secured effective maximum profitability in cash business, i.e. an optimum quantity of money for the company;
- Reduced opportunity transaction costs;
- Applied planned expected cash inflow and outflow management (companies can use different procedures for accelerating collection of account receivables and liability deferral) i.e. provides for favourable credit

lines and makes timely investment of compensation balance.

The client will receive full benefits from these products if he cooperates with only one credible bank, i.e. with the minimum number of high quality banks (Christodoulakis, 2013, 15). It is then that he will achieve the most favourable terms for undertaking financial services through the bank, i.e. his available deposited account deposits with the business bank will compensate for the price of service rendered. And most importantly, with the application of these products a higher automation in business is achieved and simplification of the company accounting procedure.

The objective of the bank to offer and develop Cash Management products is the same as that of the client - to provide for long-term profitability and optimum liquidity of business. Cash Management offer of the bank consists of the basic, special and group products (Raiffeisen Zentral Bank, 2008).

Basic Cash Management services are the following: opening and management of the account in local and foreign currency, together with payment and collection in domestic and international payment transfer operations, Direct Debit (collection of receivables), Cash Collection (cash collection from the client's address), Cash Delivery (cash delivery on the address of the client), electronic banking, and payment cards. Special group of Cash Management products consists of the following: Cash Management Account Web Bill and Effective Pooling & Notional Pooling. Group Cash Management products are: Multicash, Cash Management International, UniCash, and Cross Border Margin Pooling.

The subject of this paper is to determine the level of development of the Cash Management products in Serbia. The authors will start from the level of development that these products had in 2009 in the countries of the parent banks operating in Serbia (L. Barjaktarovic, 2010), to be followed by an expanded analysis on to the broader continental and intercontinental level, conclusive with 2012. The main sources of the research were the supply of products and the annual reports on business operations posted on the internet sites of the business banks themselves, over the period from 2009

lider. Osnov analize biće godišnji i finansijski izveštaji Banca Intesa a. d. Beograd, koji će biti upoređivani sa kvartalnim izveštajima Narodne banke Srbije (NBS) o poslovanju banaka u Srbiji, ali i ostvarenim rezultatima u platnom prometu na nivou Republike Srbije (prezentovanim na sajtu Narodne banke Srbije u delu platni promet), u periodu od 2007. do 2012. godine.

U skladu sa tim, osnovne hipoteze rada su:

H0: *Cash management* proizvodi obezbeđuju značajan nivo profitabilnosti za banku.

H1: *Cash management* proizvodi mogu povoljno da utiču na umanjeње troškova banke.

Rad se sastoji pored iz tri dela, pored uvoda i zaključka. U prvom delu rada, pod nazivom *Cash Management ponuda proizvoda na globalnom nivou*, biće analizirani proizvodi koji se mogu naći u ponudi međunarodno aktivnih banaka, uz objašnjenje najnovijih grupnih i specijalnih CM proizvoda. U drugom delu rada, pod nazivom *Cash Management ponuda proizvoda u Srbiji*, biće analizirana ponuda domaćih banaka osnovanih stranim kapitalom i njihovih

matica u inostranstvu, u 2009. i 2012. godini. U trećem delu, pod nazivom *Osvrt na poslovanje Banca Intesa a. d. Beograd u segmentu Cash Management proizvoda*, biće analizirana ponuda tržišnog lidera u Srbiji i njihov uticaj na profitabilnost banke.

Cash Management ponuda proizvoda na globalnom nivou

Prilikom istraživanja generalne ponude CM proizvoda na svetskom nivou, identifikovano je da sledećih trinaest banaka imaju nešto u ponudi od ovih proizvoda: *HSBS, Barclay's, BNP Paribas, JP Morgan, City Bank, Scotiabank, Rabobank, Credit Suisse, Swedenbank, Commerz bank, Raiffeisen Bank International, Erste bank* i *UniCredit bank*. Međutim, kompletnu ponudu CM proizvoda i detaljno objašnjenje karakteristika samih proizvoda imaju 7 banaka *City Bank, Scotiabank, Rabobank, Credit Suisse, Swedenbank, Commerz bank* i *Raiffeisen Bank International (RBI)*, što je prikazano tabelom br 1.

to 2012. During the research all the results will be presented in a uniform manner, i.e. in accordance with the Raiffeisen Zentral Bank (RZB) products classification.

The aim of this work is to establish the impact that the Cash Management (CM) products have on profitability of banks operating in Serbia. To that end, Banca Intesa a.d. Belgrade will be analyzed as the market leader. The basis for the analysis will be the annual and financial reports of Banca Intesa a.d. Belgrade, which will be compared with the quarterly reports of the National Bank of Serbia (NBS) on the business operations of banks in Serbia, but also the results achieved in the payment transfer operation on the level of the Republic of Serbia (presented on the National Bank of Serbia website in the part devoted to the payment transfer transactions), over the period from 2007 to 2012.

To that end, the basic hypotheses of the work are the following:

H0: *Cash Management* products are securing a significant level of profitability for the bank.

H1: *Cash Management* products may have a favourable impact on lowering of the bank's costs.

The paper consists of three parts, with the introduction and the conclusion. In part one of the work under the title Cash Management products supply on a global level, an analysis will be given of the products that can be found

in the offer of the internationally active banks, with an explanation of the latest group and special CM products. In part two of the work, under the title Cash Management products supply in Serbia, the analysis will be made of the supply of domestic banks established with foreign capital and their parent headquarters abroad, in 2009 and 2012. In part three entitled Survey of the Banca Intesa a.d. Belgrade business operations in the Cash Management products segment, the analysis will be made of the supply that the market leader in Serbia offers and its impact on the bank's profitability.

Cash Management products supply on the global level

During the investigation into global supply of the CM products on the world level, the following thirteen banks have been identified as having some of these products in their offer: HSBC, Barclay's, BNP Paribas, JP Morgan, City Bank, Scotiabank, Rabobank, Credit Suisse, Swedenbank, Commerz Bank, Raiffeisen International, Erste Bank, and UniCredit Bank. However, complete offer of the CM products with a detailed explanation of the products characteristics was offered only by 7 banks: City Bank, Scotiabank, Rabobank, Credit Suisse, Swedenbank, Commerz Bank, and Raiffeisen Bank International (RBI), as presented in Table 1.

Tabela 1: *Cash management* ponuda proizvoda međunarodno aktivnih banaka segmentu korporativnih kijenata u 2012. godini

Br.	<i>Raiffeisen Bank International</i>	<i>Commerz bank</i>	<i>Credit Suisse</i>	<i>Swedbank</i>	<i>Rabobank</i>	<i>Scotiabank</i>	<i>City bank</i>
1	Account: (1) Account Information, (2) Pdf e-account statement (3) Return data carriers (4) Cash Management Account Web Bill	Cash and Treasury Managemet: (1) Cash Pooling (2) Netting	Cash Pooling: (1) Notional Cash Pooling (2) Physical Cash Pooling (3) Multibank Cash Concentration (4) Cash Manager	Accounts	Financial Logistics	Visa Business Cards	Payments: moving money domestically and around the world
2	Payments: (1) Domestic (2) Foreign (3) SEPA and Standard EU Payment Transfer (4) SEPA Priority Payments (5) SEPA Direct Debit	Payments: (1) National & International (2) SEPA (3) SWIFT (4) Global Transactions (5) Cards (6) Cash	Account Management	Cash Pool - through the Baltic region	Flexible International Management Solution	Merchant Services	Receivables: speeding cash inflows
3	E-banking and liquidity management: (1) ELBA-business MBS (2) CMI@ Web (3) Cash Management International (4) Central Conversion Solution (5) Authorization Cockpit	Information management: (1) Bank information (2) Account information		Payments	On-line banking and connectivity	Electronical transfer	Information: tracking transactions, managing accounts (Cash Pooling), moving money
4	Cash Pooling: (1) International Liquidity Management with Cash Pooling (2) Cash Pooling Zero Balancing (3) Cash Pooling Interest Compensation (4) Cross-border Target Balancing (5) Cross-border Zero Balancing (6) Cross-border Margin Pooling (7) Cross-currency Notional Pooling (8) Centralized Liquidity Information Info Pooling			Cash and Cards		Balance management	Deposit Account - Checking the accounts to suit business need (Cash Pooling products)
5	SWIFT for Corporates			On-line banking		Cash Concentration	Investment - Investing idle cash
6	Special Services			E-services		Goverment Tax	
7	Cash Management Hotlines					Payment Services	
8						Lawyer's trust	

Izvor: sajтови analiziranih banaka (2012)¹

1 Domaće bankarsko tržište je usvojilo strane termine *Cash Management* proizvoda kao takve, autori su ih samostalno preveli u ovu svrhu (u skladu sa onim što su same banke navele kao karakteristike proizvoda), pošto zvaničnog prevoda za najveći broj savremenijih *Cash Management* proizvoda u domaćoj stručnoj literaturi nema. Deo proizvoda koji su postojali 2008. godine Barjaktarović, je prevela u reference iz 2010. godine Takođe, će u ovom radu biti objašnjeni samo novi proizvodi koji egzistiraju u 2012.godini.

Account je račun. *Deposit Accounts* - depozitni računi; *Account Information* - izvod računa. *Pdf e-account statement* - izvod dostavljen elektronskim putem u pdf formatu. *Return data carriers* - odgovarajući formati izvoda računa (CREMUL/ DEBMUL) koji se automatski rasknjižavaju u knjigovodstvu firme. *Cash Management Account Web Bill* - elektronski izvod *Cash Management* računa; *Information management / Balance management / Information tracking transactions* - Izvodi računa klijenta u elektronskom pdf ili SWIFT format; *Financial logistics* - osnovni proizvodi CM; *Payments (Payment Services)* - plaćanja; *Domestic* - u zemlji; *Foreign / Global Transactions / Around the world*- međunarodna; *SEPA - Single European Payment Area*, plaćanja do 50.000 evra u Evropskoj Uniji; *Standard EU payment transfer* - Standardna plaćanja u okviru EU; *SEPA Priority Payments* - hitna mala plaćanja do 50.000 evra u okviru EU; *SEPA Direct Debit* - Direkno zaduženje računa za mala plaćanja do 50.000 evra u okviru EU; *Cards* - platne kartice; *Visa Business Cards* - Visa poslovne (biznis) platne kartice; *Cash* - gotovina; *Merchante services* - instaliranje POS (*Point on Sales*) terminala, i bankomata (ATM - *Automated Teller Machine*); *E-banking and liquidity management* - elektronsko bankarstvo i upravljanje likvidnošću; *ELBA - business MBS* - elektronsko softversko rešenje koje se koristi za masovna plaćanja u Austriji; *CMI@Web (Internet Banking)* - elektronski softver za procesuiranje međunarodnih plaćanja i upravljanje gotovinom klijenta u Austriji; *Flexible International Management Solution* - softver za međunarodno upravljanje novčanim sredstvima. *Electronical transfer* - elektronsko plaćanje. *On-line Banking and Connectivity* su softveri elektronskog bankarstva. *Cash and Treasury Management* - Upravljanje novčanim sredstvima; *Netting* - saldiranje; *Cash Manager / Managing Accounts* - upravljanje računima; *Receivables - speeding Cash flow* - Upravljanje naplatom potraživanja; *Investment - investing idle cash* - izbor investicione alternative (finansijskog instrumenta) u koji će biti plasiran višak novčanih sredstava; *UniCash* je vrsta međunarodnog *Cash Pooling-a* razvijena za međunarodno aktivne klijente, koji obavljaju poslovne aktivnosti u Evropi i SAD-u, bazirana na primeni *Multicash-a*. Obuhvata usluge plaćanja, naplate potraživanja, praćenja transakcija i transfera raspoloživog salda na master račun, centralizovano preko računa u glavnoj poslovnoj banci u svrhu optimizacije kamatnog rezultata. *SWIFT for Corporates* - omogućavaju klijentima učešće u SWIFT mreži putem MA-CUG (*Member Administered Closed User Group*) ili SCORE (*Standardised Corporate Environment*), odnosno, elektronski transfer dokumenata; *Goverment tax* - savetodavane usluge u vezi plaćanja poreza; *Lawer's trust* - računi povereni advokatima na upravljanje; *Cash Management Hotlines* - servisi podrške klijentima za korišćenje svih proizvoda elektronskog bankarstva, odnosno CM-a.

Table 1: Cash Management products offer by internationally active banks in the segment of corporate clients, in 2012

Br.	<i>Raiffeisen Bank International</i>	<i>Commerz bank</i>	<i>Credit Suisse</i>	<i>Swedbank</i>	<i>Rabobank</i>	<i>Scotiabank</i>	<i>City bank</i>
1	Account: (1) Account Information, (2) Pdf e-account statement (3) Return data carriers (4) Cash Management Account Web Bill	Cash and Treasury Managmenet: (1) Cash Pooling (2) Netting	Cash Pooling: (1) Notional Cash Pooling (2) Physical Cash Pooling (3) Multibank Cash Concentration (4) Cash Manager	Accounts	Financial Logistics	Visa Business Cards	Payments: moving money domestically and around the world
2	Payments: (1) Domestic (2) Foreign (3) SEPA and Standard EU Payment Transfer (4) SEPA Priority Payments (5) SEPA Direct Debit	Payments: (1) National & International (2) SEPA (3) SWIFT (4) Global Transactions (5) Cards (6) Cash	Account Management	Cash Pool - through the Baltic region	Flexible International Management Solution	Merchant Services	Receivables: speeding cash inflows
3	E-banking and liquidity management: (1) ELBA-business MBS (2) CMI@ Web (3) Cash Management International (4) Central Conversion Solution (5) Authorization Cockpit	Information management: (1) Bank information (2) Account information		Payments	On-line banking and connectivity	Electronical transfer	Information: tracking transactions, managing accounts (Cash Pooling), moving money
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5	SWIFT for Corporates			On-line banking		Cash Concentration	Investment - Investing idle cash
6	Special Services			E-services		Government Tax	
7	Cash Management Hotlines					Payment Services	
8						Lawyer's trust	

Source: websites of the analyzed banks (2012)¹

1 Domestic banking market has adopted foreign term for the Cash Management products as such, and the authors have translated the terms independently for the needs of this work (in accordance with the characteristics of the products quoted by the banks themselves), as there is no official translation for the major part of contemporary Cash Management products in the national professional literature. One part of the products that were in circulation in 2008 was translated by Barjaktarovic in the references of 2010. In addition, this work will offer explanations only for the new products that are present in 2012.

The authors have offered translation-explanation from English into Serbian of the following terms, for purposes of the Serbian version of the text: Account. Deposit Accounts; Account Information; Pdf e-account statement; Return data carrier (CREMUL/DEBMUL); Cash Management Account Web Bill; Information management / Balance management / Information tracking transactions; Financial logistics; Payments (Payment Services); Domestic; Foreign / Global Transactions / Around the world; SEPA - Single European Payment Area, payments of up to 50,000 EUR in the European Union; Standard EU payment transfer; SEPA Priority Payments - urgent small payments of up to 50,000 EUR within the EU; SEPA Direct Debit; Cards; Visa Business Cards; Cash; Merchant services - installation of POS (Point of Sales) terminals, and ATM (Automated Teller Machines); E-banking and liquidity management; ELBA - business MBS; CMI@Web (Internet Banking); Flexible International Management Solution; Electronic transfer; On-line Banking and Connectivity; Cash and Treasury Management; Netting; Cash Manager/Managing Accounts; Receivables - speeding Cash flow; Investment - investment idle cash; UniCash, a type of international Cash Pooling developed for internationally active clients conducting business in Europe and the USA, based on the Multicash application: Includes payment services, collection of receivables, transactions monitoring and transfer of balance available on to the Master Account, centralised through the account kept at the main business bank for purpose of optimisation of the interest result. SWIFT for Corporates - allows clients participation in the SWIFT network via MA-CUG (Member Administered Closed User Group), or SCORE (Standardised Corporate Environment), i.e. electronic document transfer; Government tax - consultative services re taxation payment; Lawyer's trust - accounts entrusted to lawyers for management; Cash Management Hotlines.

Posebno interesantni proizvodi CM, prikazani tabelom broj 1, pripadaju kategoriji grupnih i specijalnih CM proizvoda. *Cash Management International* je standardizovani proces centralizovanog upravljanja globalnom likvidnošću međunarodno aktivnog klijenta primenom jedinstvenog rešenja za elektronsko bankarstvo. *Central Conversion Solution* (CCS) je softverska alatka koja omogućava prijem različitih formata plaćanja (XML, ISO XML 20022 i CSV) iz istočne Evrope. *Authorization Cockpit* je softver koji omogućava prijem naloga plaćanja u papirnom formatu, putem faksa ili nekog drugog iznajmljenog izvora, i elektronsku proveru i izvršenje koje se evidentira na računu klijenta, a potvrđuje izvodom računa. (RBI, 2012)

Cash Pooling (*Cash Concentration* ili *Multibank Cash Concentration* ili *Checking the accounts to suit business need*) je udruživanje novčanih sredstava odnosno salda na računima klijenta ili grupe povezanih lica. *International Liquidity Management with Cash Pooling* je centralizovano upravljanje likvidnošću i kamatnim rezultatom međunarodno aktivnog klijenta RZB u Austriji i Zapadnoj Evropi, koji ima otvoren račun u banci-čerci ili banci-partneru RZB. *Cash Pooling Zero Balancing* omogućava na dnevnoj osnovi transfer dugovnih i potražnih salda sa pojedinačnih računa članova grupe povezanih lica na jedinstveni račun koji se nalazi u centrali banke, tzv. master račun (*Master Account*). Na kraju dana sva raspoloživa novčana sredstva (uključujući korišćenja pozajmica po tekućem računu nekog od članova grupe povezanih lica) grupe povezanih lica se nalaze na master računu, na koja se obračunava i pripisuje kamata. Znači, master račun je predmet praćenja i upravljanja novčanim sredstvima klijenta. (RBI, 2012)

Cash Pooling Interest Compensation (*Notional Pooling*) je hipotetičko udruživanje sredstava odnosno matematički preračun salda na različitim računima grupe povezanih lica. (RBI, 2012)

Cross-border Target Balancing se nudi klijentima koji imaju povezana pravna lica prevashodno u zemljama centralne i istočne Evrope, a posluju preko bankarske grupe koje obavlja poslove u istom regionu odnosno ima partnerske banke u regionu, ali je bitno naglasiti da se master račun nalazi u osnovnoj poslovnoj banci (npr. kompanija A iz Austrije ima otvoren

račun u RZB Austrija, a njena povezana lica obavljaju delatnost u Češkoj, Poljskoj, Mađarskoj i Slovačkoj. Ukoliko povezana lica kompanije A nemaju otvoren račun u *Raiffeisen* banci u svojim domicilnim zemljama, moguće je da otvore račun u bankama partnerima RZB grupe, ali se master račun nalazi u RZB Austrija). Pomenuta struktura se bazira na korišćenju sledećih SWIFT poruka: MT 101, MT 103, MT 940 i MT 942. (RBI, 2012)

Cross-border Zero Balancing je prekogranično (međunarodno) i međubankarsko efektivno udruživanje novčanih sredstava na računima klijenta ili grupe povezanih lica sa izvornom valutom plaćanja, u svrhu optimizacije kamatnog prihoda na datum valute. (RBI, 2012)

Cross-border Margin Pooling je prekogranično i međuvalutno hipotetičko optimizovanje kamatnog rezultata kompanije u regionu centralne i istočne Evrope, gde zakonodavac ne dozvoljava efektivno udruživanje novčanih sredstava grupe klijenata. (RBI, 2012)

Cross-currency Notional Pooling je prekogranično udruživanje novčanih sredstava u različitim valutama grupe povezanih lica, u svrhu optimizacije kamatnog rezultata uz korišćenje deviznog svopa. (RBI, 2012)

Special Services su posebne usluge prema zahtevu klijenta (*tailor-made*), kao što su iznajmljivanje telefonskih linija, zaštita podataka elektronski prosleđenih banci, korišćenje više aplikacija elektronskog bankarstva (kreiranih od strane RZB, ali i drugih softverskih kuća koje posluju u Austriji), elektronski transfer fakture i plaćanja po tom osnovu između kupca i prodavca klijenta RZB. (RBI, 2012)

Može se uočiti da je najrazvijenija ponuda *Raiffeisen Bank International*, pravni sledbenik *Raiffeisen Zentral bank* (RZB) i *Raiffeisen International*-a, koji su egzistirali 2008. godine. Ova ponuda omogućava primenu ovih proizvoda na svim kontinentima sveta, zahvaljujući dobrim softverima i uspostavljenim korespondentskim odnosima sa lokalnim ili globalnim bankama, koje podržavaju CM proizvode. Takođe, RBI jasno ističe da pored korporativnih klijenata kao ključnih klijenata banke, CM proizvodima opslužuje finansijske institucije (koje su druge po značaju u njenom poslovanju) ali i da razvija različite aplikacije kao treći segment svoje CM ponude. Novine u ponudi RBI su sledeće:

Especially interesting CM products, presented in Table 1, belong to the category of group and special CM products. *Cash Management International* is a standardized process of centralized global liquidity management of an internationally active client through the application of a single electronic banking solution. *Central Conversion Solution* (CCS) is a software tool that allows for the receipt of different payment formats (XML, ISO XML, 2022, and CSV) from Eastern Europe. *Authorization Cockpit* is the software that allows for the receipt of payment orders in paper format, through fax messages, or some other rented source, but also for electronic checking and execution which is recorded on the client's account, and confirmed by the statement from the account (RBI, 2012).

Cash Pooling (*Cash Concentration* or *Multibank Cash Concentration*, or *Checking the accounts to suit business needs*) is pooling of cash, i.e. of the balance on the clients' accounts, or a group of related persons. *International Liquidity Management with Cash Pooling* is a centralised liquidity management and the interest earning result of an internationally active RZB client in Austria and in Western Europe, who is having an open account in the daughter-bank or an RZB partner bank. Cash Pooling Zero Balancing allows, on daily basis, transfer of debt and credit balances from individual accounts of the members of the group of related persons, on to a single account which is located at the head office of the bank, the so-called Master Account. At the end of the day, all the available cash funds (including the use of borrowing per current account by some of the members of the group of related persons) of the group of related persons are placed on the Master Account, and interest is calculated and accrued thereupon. This means that the Master Account is the subject of monitoring and cash management of the client's cash funds (RBI, 2012).

Cash Pooling Interest Compensation (*Notional Pooling*) is a hypothetical pooling of cash, i.e. mathematical calculation of balance on different accounts of a group of related persons (RBI, 2012).

Cross-border Target Balancing is offered to those clients that are having related legal entities primarily in the countries of Central and Eastern Europe, and are operating through

a banking group which is operating in the same region, i.e. which is having partner banks in the region, but it is important to note that Master Account is located in the basic business bank (for example, Company A in Austria is having has an account with the RZB Austria, and its related persons are operating in the Czech Republic, Poland, Hungary, and Slovakia. In case the Company A related persons are not having their account with the Raiffeisen Bank in their domicile countries, it is possible for them to open account in the partner-banks of the RZB Group, but the Master Account will be kept in RZB Austria). The said structure is based on the use of the following SWIFT messages: MT 101, MT 103, MT 940, and MT 942 (RBI, 2012).

Cross-border Zero Balancing is a cross-border (international) and inter-bank effective pooling of cash funds available on the accounts of clients or a group of related persons with the original currency of payment, for purpose of optimizing interest revenue on the valuation date (RBI, 2012).

Cross-border Margin Pooling is a cross-border and cross-currency hypothetical optimisation of the interest result of a company in the region of Central and Eastern Europe, where the legislator is not allowing for effective pooling of cash funds of the group of clients (RBI, 2012).

Cross-currency Notional Pooling is a cross-border pooling of cash funds in different currencies of the group of related persons for purpose of optimization of the interest result, with the use of currency swap (RBI, 2012).

Special Services are particular (tailor-made) services offered at the request of the client, such as renting of telephone lines, electronic data protection forwarded to the bank, use of several electronic banking applications (created by RZB, but also by other software houses operating in Austria), electronic invoice transfer and payment on that basis between the buyer and the seller, both of them clients of the RZB (RZB, 2012).

It may be noted that the best developed offer is that of the Raiffeisen Bank International, legal successor to the Raiffeisen Zentral Bank (RZB) and the Raiffeisen International which were present in 2008. This offer allows for the application of these products on all the continents of the world, thanks to excellent software facilities and established

1) osnovne usluge su inovirane promenom pravnog okruženja, tako da su uvedena SEPA plaćanja (*Single European Payment Area*) tzv. jedinstveni pasoš za zemlje Evropske Unije (EU) tj. sva plaćanja u okviru EU se tretiraju kao transakcije na domaćem tržištu (do 50.000 evra). 2) grupni proizvodi su obogaćeni: a) *International Liquidity Management with Cash Pooling*, b) *Cross-border Zero Balancing*, c) *Cross-currency Notional Pooling*; 3) specijalne usluge su proširene i unapređene k o n s t a t a c i j o m da su *tailor-made*, odnosno prilagođene potrebama određenog klijenta; 4) promene postojećih proizvoda:

- a) u kategorizaciju osnovnih CM proizvoda je prešao *CM Account Web Bill* iz kategorije specijalnih proizvoda, što ukazuje da je došlo do unapređenja ponude proizvoda same banke.
- b) u nazivima proizvoda: *Cash Pool Interest Compensation* umesto *UniCash*; *Cash Pool Target Cross-border Target Balancing* umesto *Effective Pooling-a*, što ukazuje na unapređenje samih proizvoda

Commerz bank (2012) ima solidnu ponudu CM proizvoda, ali njihov slogan je nešto što najbolje opisuje kvalitet proizvoda „upravljanje likvidnošću preciznošću sata“ (*Liquidity management with clockwork precision*).

Swedbank (2012) jasno u svojim porukama stavlja do znanja da su njeni proizvodi namenjeni određenom regionu tj. zemljama Baltičkog i Nordijskog regiona (Švedskoj, Norveškoj i Finskoj). Osnovna svrha je da pomažu unapređenju poslovanja klijenata. I ono što je razlikuje od drugih je što CM sagledava u širem kontekstu, kao deo risk menadžmenta, upravljanja likvidnošću, upravljanja obrtnim sredstvima i upravljanja informacijama.

Scotiabank (2012) u svojoj ponudi ima razvijene CM proizvode u skladu sa specifičnostima lokalnog tržišta, pre svega u segmentu specijalnih usluga *Government tax* i *Lawyer’s trust*. Takođe, u prioritizaciji proizvoda na prvo mesto stavlja poslovne platne kartice i POS terminale što ukazuje, da je bezgotovinski način plaćanja nešto što je vrlo zastupljeno u matičnoj zemlji gde posluje.

U cilju utvrđivanja napretka u razvoju *Cash Management* proizvoda banaka u periodu od 2009. do 2012. godine, autori će pokušati da savremene proizvode prilagode klasifikaciji RZB iz 2008. Iz prethodne tabele 1, numeracija iz prve kolone će biti osnov za razvrstavanje CM proizvoda. Pri čemu će u zagradi posle broja biti navedeni podproizvodi koji se nalaze u određenoj grupi.

Tabela 2: Prilagođavanje ponude aktuelnih CM proizvoda 2012. godine klasifikaciji RZB (2008)

CM products	RBI	Commerz bank	Credit Suisse	Swedbank	Rabobank	Scotiabank	City bank
Osnovni	1, 2, 3 (1, 2, 5)	2	2	1, 3, 4, 5, 6	1	1, 2, 3, 7	1, 2, 3, 4
Grupni	3 (3, 4), 4	1	1 (3, 4)	2	2	4, 5	5
Specijalni	5, 6, 7	-	1 (1, 2)	2, 6	3	4, 5, 6, 8	3, 4

Može se uočiti da posmatrane banke imaju široku lepezu CM proizvoda, ali je ne prikazuju na isti način. Međutim, jasno opravdavaju osnovnu svrhu postojanja, a to je da unapređuju poslovanje klijenta. Evidentno je da je RBI razvio najviše CM grupnih proizvoda iz kategorije *Cash Pool*, odnosno udruživanje novčanih (sredstava) salda na računima klijenta ili grupe povezanih lica. To je i logično, jer osnovni moto poslovanja *Raiffeisen* grupacije je da prate poslovanje svojih korporativnih klijenata po Evropi, a CM proizvodi to podržavaju, odnosno obezbeđuju dugoročno poslovno partnerstvo banke i klijenta. Takođe, se može konstatovati da su sve posmatrane banke najviše proizvoda razvile iz grupe osnovnih CM proizvoda, ali i da vrlo uvažavaju specifičnosti lokalnog tržišta na kome posluju (*Scotiabank*). Istovremeno, problem sa kojim su se autori suočili je da najveći broj banaka precizno ne definiše proizvode koji pripadaju grupi grupnih i specijalnih proizvoda (*Scotiabank* i *Swedbank*).

Bitno je naglasiti, da je pre implementacije bilo koje vrste *Cash Pooling-a*, neophodno proveriti zakonsku i poresku regulativu zemalja u kojima grupa povezanih lica obavlja delatnost. Potom je važno konsultovati stručnjake u banci, kako isto primeniti u svakodnevnom radu. I na kraju, bi trebalo sagledati koliki su troškovi implementacije istog.

correspondence relations with the local or global banks which are offering support to the CM products. *RBI* clearly states that in addition to the corporate clients as the key clients of the bank, CM products are supplied to the financial institutions (which rank second in importance for its business activities), but also that they are developing different applications as the third segment for its CM products. Novelties introduced in the *RBI* offer are the following: 1) Basic services updated concordant with the changes in the legal environment, so that the SEPA (Single European Payment Area) payments have been introduced, the so-called single passport for European Union (EU) countries, i.e. that all the payments within the EU are being treated as domestic market transactions (up to 50,000 EUR); 2) Group products are upgraded: a) *International Liquidity Management with Cash Pooling*, b) *Cross-border Zero Balancing*, c) *Cross-currency Notional Pooling*; 3) Special services are extended and promoted with the tailor-made statement, i.e. they are adapted to the needs of a particular client; 4) Changes in the existing products: a) In the categorisation of the CM products, the *CM Account Web Bill* transited from the category of special products, which points out at the fact that there was an upgrading of the product offer from the same bank, b) In the names of products: *Cash Pool Interest Compensation* instead of *UniCash*; *Cash Pool Target Cross-border Target Balancing* instead of *Effective Pooling*, indicating the improvement of the products.

Commerz Bank (2012) has a solid offer of the CM products, but their slogan is something that describes the best the quality of product: “*Liquidity management with clockwork precision*”.

Swedbank (2012) clearly communicates in its messages that its products are aimed at a certain region, i.e. countries of the Baltic and the Nordic region (Sweden, Norway, and Finland). The main objective is to assist in the promotion of the client’s business activities. What is different in this case from the others is that the CM is perceived in a broader context, as a part

of the risk management, liquidity management, working capital management, and information management aspects.

Scotiabank (2012) in its offer has well developed CM products concordant with specific features of the local market, primarily in the segment of special services *Government Tax* and *Lawyer’s Trust*. In addition, in determining product priority it is placing at the forefront business payment cards and POS terminals, which points out at the fact that cashless payment manner is very highly present in the home country where it operates.

With the aim to determine progress made in the *Cash Management* products development of the banks, in the period 2009 to 2012, the authors will attempt to adjust up-to-date products to the RZB classification of 2008. From the previous Table 1 numbering from the first column will serve as basis for classification of the CM products. Thereupon, in the brackets, after the number, sub-products will be listed which are classified within a given group.

Table 2: Adjustment of the offer of actual CM products of 2012 to the RZB classification (2008)

CM products	RBI	Commerz bank	Credit Suisse	Swedbank	Rabobank	Scotiabank	City bank
Basic	1, 2, 3 (1, 2, 5)	2	2	1, 3, 4, 5, 6	1	1, 2, 3, 7	1, 2, 3, 4
Group	3 (3, 4), 4	1	1 (3, 4)	2	2	4, 5	5
Special	5, 6, 7	-	1 (1, 2)	2, 6	3	4, 5, 6, 8	3, 4

It may be noted that the observed banks are having a broad range of CM products, but are not presenting it in the same manner. However, they are clearly justifying the basic purpose of their presence, and that is to promote client’s business. It is evident that the *RBI* had developed the highest number of group products in the *Cash Pool* category, i.e. pooling of cash balances in the clients’ accounts or group of related persons accounts. This is logical since the main slogan of the *Raiffeisen* Group is to keep a follow-up on the business activities of its corporate clients in Europe, and the CM products are giving their support to that end, i.e. they are providing for a long-term business partnership between the bank and the client. In addition, it may be stated that all of the observed banks have developed most of the products in the group of basic CM products, but

Cash management ponuda proizvoda u Srbiji

Naprednije *Cash Management* proizvode na tržište Republike Srbije su uvele domaće banke osnovane stranim kapitalom (pre svega austrijskim i italijanskim), koje su imale jasan fokus dugoročne profitabilne saradnje sa pravnim licima. Može se reći, da se prvi značajniji pomaci u razvoju CM proizvoda dešavaju sa razvojem elektronskog bankarstva i prelaska domaćeg platnog prometa u nadležnost poslovnih banaka, tokom 2002. i 2003. godine.

U prvo vreme *Raiffeisen bank* a. d. Beograd je značajno promovisala CM proizvode na domaćem tržištu, i na Forumima korporativnih klijenata prezentovala svoja dostignuća na grupnom nivou u ovoj oblasti. Takođe, je evidentno da se CM proizvodi stalno unapređuju i razvijaju. Banke u Srbiji su uspele da pored osnovnih CM proizvoda, uvedu i po neki proizvod iz grupe grupnih i specijalnih CM proizvoda. Ohrabrujuće je da i druge banke, pre svega osnovane italijanskim kapitalom, na čelu sa *Banca Intesa*-om a. d. Beograd, su razvile ovu grupu proizvoda na lokalnom nivou²,

Tabela 3: Uporedni pregled *Cash Management* ponude poslovnih banaka koje posluju u Srbiji - na nivou grupe i lokalno u 2009. i 2012. godini

CM proizvodi	RZB Wien		Raiffeisen Beograd		UniCredit Italy		UniCredit Beograd		Erste bank Wien		Erste bank Novi Sad		Banca Intesa Bgd	
	2009	2012	2009	2012	2009	2012	2009	2012	2009	2012	2009	2012	2008	2012
Osnovni:														
Računi	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Plaćanja	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Direktno zaduženje	+	+	+	+	+	+	-	-	+	+	-	-	+	+
Cash Collection	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cash Delivery	+	+	+	+	+	+	+	+	+	+	+	+	+	+
E-banking	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Kartice	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cash Management	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Account Web Bill														
Grupni:														
MultiCash	+	+	-	-	-	+	-	+	-	+			-	-
Cash Management International	+	+	+	+	+	+	+	+	+/-				+	+
UniCash = Cash Pool	+	+												
Interest Compensation	+	+												
Cross Border Margin	-	+												
Pooling	-	+												
Cash Liquidity	-	+												
Management with Cash	-	-											+	+
Pooling	-	+												
Cross Border Zero														
Balancing														
Cross Currency Notional														
Pooling														
E-commerce														
Specijalni:														
Cash Management	+		+/-				-						+	+
Account Web Bill	+	+	-	-	+	+	-		+					
Effective Pooling	+	+	+/-	+/-	+	+	-							
Notional Pooling	+	+	-	-	+	+	-							
Collection & Disbursement Account														

Izvor: web sajtovi analiziranih banka i godišnji izveštaji o poslovanju banaka (2009, 2012)

2 *Multicash* je softver koji podržava sve *Cash Management* proizvode banke i obezbeđuje razmenu podataka između klijenta i banke. Prema rezultatima istraživanja može se uočiti da *UniCredit* banka iz Beograda, jedina lokalna banka koja u Srbiji

that they are also respecting specificities of the local market where they operate (*Scotiabank*). Concurrently, the problem that the authors faced was that the highest number of banks failed to define precisely products belonging to the class of group and special products (*Scotiabank* and *Swedbank*).

It is important to note that before implementation of any type of *Cash Pooling* products it is necessary to check legal and tax regulations prevailing in the countries where the group of related persons is operating. It is also important to consult bank experts as to the manner in which this will be implemented in practice and daily operations. Finally, it would be necessary to assess the amount of costs for the implementation of the same.

Cash Management products offer in Serbia

The advanced *Cash Management* products were introduced in the market of the Republic of Serbia by the domestic banks established with the foreign capital (primarily with the Austrian and Italian ones), which had a clear focus on the long-term profitable cooperation with the corporate entities. It may be said that the initial important steps in the direction of development of CM products were taking place parallel with the development of electronic banking and transition of the domestic payment transactions into the competencies of the business banks, during 2002 and 2003.

Table 3: Comparative survey of the Cash Management offer of business banks operating in Serbia - on the level of the Group and locally, in 2009 and 2012

CM products	RZB Wien		Raiffeisen Beograd		UniCredit Italy		UniCredit Beograd		Erste bank Wien		Erste bank Novi Sad		Banca Intesa Bgd	
	2009	2012	2009	2012	2009	2012	2009	2012	2009	2012	2009	2012	2008	2012
Basic:														
Accounts	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Payment	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Direct debit	+	+	+	+	+	+	-	-	+	+	-	-	+	+
Cash Collection	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cash Delivery	+	+	+	+	+	+	+	+	+	+	+	+	+	+
E-banking	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cards	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cash Management	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Account Web Bill														
Group:														
MultiCash	+	+	-	-	-	+	-	+	-	+			-	-
Cash Management	+	+	+	+	+	+	+	+	+/-				+	+
International	+	+												
UniCash = Cash Pool	+	+												
Interest Compensation	+	+												
Cross Border Margin	-	+												
Pooling	-	+												
Cash Liquidity	-	+												
Management with Cash	-	-											+	+
Pooling	-	+												
Cross Border Zero														
Balancing														
Cross Currency Notional														
Pooling														
E-commerce														
Special:														
Cash Management	+		+/-				-							
Account Web Bill	+	+	-	-	+	+	-			+			+	+
Effective Pooling	+	+	+/-	+/-	+	+	-							
Notional Pooling	+	+	-	-	+	+	-							
Collection &														
Disbursement Account														

Source: websites of the analysed banks and annual reports on bank operations (2009, 2012)

zahvaljujući dobrom sektoru informacionih tehnologija (IT). To nas je podstaklo da dalje analiziramo ponudu CM proizvoda i uspešnost poslovanja same BI u Srbiji. Takođe, BI je jedina banka na tržištu koja procesuirala platne kartice Master i Visa putem interneta, s toga su autori taj proizvod (*E-commerce*) svrstali u kategoriju grupnih CM proizvoda.

Osvrt na poslovanje Banca Intesa
a. d. Beograd u segmentu Cash
management proizvoda

U Srbiji posluju 32 banke, koje imaju 28.394 zaposlenih i 2.243 organizaciona dela. Bankarski sektor Srbije se smatra najprofitabilnijim sektorom u Republici sa profitom u iznosu od 11,7milijardi dinara, prinosom na aktivu (ROA) 1% i prinosom na kapital (ROE) 2,5% na kraju 2012. godine. *Banca Intesa* a. d. Beograd je lider na tržištu po visini aktive, ostvarene profitabilnosti i broja zaposlenih. (NBS, 2012)

Kao što se može videti iz prethodne tabele, BI ima bolje rezultate od proseka sektora, i ono što je posebno vidno dobitak od naknada i provizija³ u dobiti pre oporezivanja je preko 50% u sve tri posmatrane godine, zahvaljujući permanentnom ulaganju u razvoj CM proizvoda i edukacije klijenata, što je vidljivo u godišnjim izveštajima banke (2010, 2011, 2012). Na ovaj način je dokazana osnovna hipoteza rada koja glasi da *Cash management* proizvodi obezbeđuju značajan nivo profitabilnosti za banku. Takođe, je vrlo važno istaći da u vremenu krize sve banke imaju problem sa naplatom potraživanja (uključujući i BI), i prinuđene su ili da otpišu kreditna potraživanja ili da povećaju nivo rezervacija prilikom reprogramiranja kredita, što direktno utiče na profitabilnost banke (NBS, 2012; BI, 2012). Najviše CM proizvoda pripada kategoriji tzv. nerizičnih proizvoda za koje nije neophodno da se izdvajaju novčane rezervacije.

Ukoliko se sagledava struktura bilansa uspeha, može se konstatovati da troškovi

zaposlenih značajno učestvuju u operativnom dobitku (preko 40%), a svi elektronski servisi omogućavaju da smanji manuelni rad i nivo grešaka svede na minimum (BI, 2012). Tako sa najmanjim brojem zaposlenih u 2012. godini (3.090), BI opslužuje najveći broj klijenata (1,46 miliona) u odnosu na posmatrani period, odnosno 86,4% klijenata koristi platne kartice Banke, a na POS terminalima BI se obavlja 48,6% platnog prometa u zemlji (NBS, 2013; BI, 2012) (prikazano tabelom 5), čime je dokazana pomoćna hipoteza da *Cash*

Tabela 4: Rezultati *Banca Intesa* a. d. Beograd u odnosu na bankarski sektor Republike Srbije u periodu od 2010. do 2012. godine

Indikator		2010	2011	2012
Aktiva	BI (%)	14,2	14,8	14,5
Dobitak pre oporezivanja (mlrd RSD)	Sektor	25,4	1,3	11,7
	BI	8,5	10,7	10,3
ROE	Sektor (%)	5,4	6,0	4,7
	BI (%)	14,76	13,29	11,44
ROA	Sektor (%)	1,1	1,2	1,0
	BI (%)	2,35	2,72	2,49
Učešće dobiti od nakanada i provizija u operativnoj dobiti	Sektor (%)	23	21,4	21
Učešće dobiti od naknada i provizija u dobiti pre oporezivanja	BI (%)	67,81	56,71	59
Broj zaposlenih	Sektor (apsolutno)	28.394	29.228	29.887
	BI (apsolutno)	3.134	3.200	3.090
	BI (%)	10,3	10,9	11
Broj klijenata (mil)	BI	1,37	1,42	1,46

Izvor: Kvartalni izveštaji NBS i godišnji izveštaj *Banca Intesa* a. d. Beograd (2010, 2011, 2012)

3 Trebalo bi imati u vidu da se u sintetičkoj kategoriji stavke prihoda od naknada i provizija javljaju prihodi po osnovu više vrsta poslova, kao što su CM proizvodi, dokumentarni proizvodi, aranžmanski i strukturirani poslovi, provizije vezane za kredite i trgovinu hartijama od vrednosti. Autori su učešće dobiti od naknada i provizija u dobiti pre oporezivanja izračunali tako što su stavili u odnos dobitak od naknada i provizija sa dobitkom pre poreza iskazanim u godišnjim izveštajima *Banca Intesa* a.d. Beograd, u periodu od 2010. do 2012.godine.

In the beginning, *Raiffeisen Bank* a.d. Belgrade had officially promoted CM products on the domestic market, and at the Forums of corporate clients presented its achievement on the group level in this field. In addition, it is evident that the CM products are being constantly upgraded and developed. Banks in Serbia have succeeded in introducing, in addition to the basic CM products, also some of the products in the class of group and special CM products. It is encouraging to note that also the other banks, most of all those established with the Italian capital, headed by *Banca Intesa* a.d. Belgrade, have developed this group of products on the local level, thank to its well equipped information technology (IT) sector². This motivated us to further analyse the offer of CM products and successful business operations of the BI bank itself in Serbia. In addition, BI is the only bank on the market which is processing Master and Visa cards via the Internet; hence the authors have classified this product (*E-commerce*) within the category of the group CM products.

Review of the Banca Intesa a.d. Belgrade business activities in the Cash Management products segment

There are 32 banks operating in Serbia, with 28,394 employees and 2,243 organisational units. Banking sector in Serbia is considered to be the most profitable sector in the Republic with the profit in the amount of 11.7 billion dinars, Return on Assets (ROA) of 1%, and Return on Equity

(ROE) of 2.5% by the end of 2012. Banca Intesa a.d. Belgrade is the market leader in the amount of its assets, profitability made and the number of staff employed (NBS, 2012).

Table 4: Banca Intesa a.d. Belgrade business results in comparison with the banking sector of the Republic of Serbia. in the period from 2010 to 2012

Indicator		2010	2011	2012
Assets	BI (%)	14.2	14.8	14.5
Before taxes (in billion RSD)	Sector	25.4	1.3	11.7
	BI	8.5	10.7	10.3
ROE	Sector (%)	5.4	6.0	4.7
	BI (%)	14.76	13.29	11.44
ROA	Sector (%)	1.1	1.2	1.0
	BI (%)	2.35	2.72	2.49
Share of profit from fees and commissions in operating profits	Sector (%)	23	21.4	21
Share of profit from fees and commissions in profit before taxes	BI (%)	67.81	56.71	59
Number of employed	Sector (absolutely)	28.394	29.228	29.887
	BI (absolutely)	3.134	3.200	3.090
	BI (%)	10.3	10.9	11
Number of clients (in mil)	BI	1.37	1.42	1.46

Source: Quarterly NBS reports and the annual report of Banca Intesa a.d. Belgrade (2010. 2011. 2012)

It can be seen from the above Table that BI has better results than the average of the sector is, and what is especially visible is that the profit from fees and provisions³ in the profit before taxes is over 50% during all of the three observed years thanks to the permanent investment in development of the CM products and education of clients, which is visible in the annual reports of the bank (2010, 2011, 2012). In this manner the basic hypothesis of this paper was proved which is that the Cash Management products are securing a significant level of profitability for the bank. In addition, it is also very important to note that during the time of crisis, all the banks are experiencing problems with collection of receivables (including the BI

2 **Multicash** is software that supports all the Cash Management products of the bank and provides for the exchange of information between the client and the bank. According to the research results it may be noted that UniCredit Bank in Belgrade is the only local bank which is offering in Serbia the above solution to its clients.

3 It should be remembered that in the synthetic category items of profit from fees and commissions what appear are earnings based on several types of activities, such as CM products, documentary products, arrangement and structured deals, commissions for loans and securities trading. Authors have calculated the share of profit from fees and commissions in the profit before taxes in such a way that they have calculated ratio between profit from fees and commissions and the profit before taxes expressed in the annual reports of Banca Intesa a.d. Belgrade, in the period from 2010 to 2012.

management proizvodi mogu povoljno da utiču na umanjenje troškova banke.

Problem koji se javlja u praćenju godišnjih izveštaja Banke je što ne postoji kontinuitet u načinu izveštavanja, ali svakako da se posebna pažnja posvećuje platnom prometu - domaćem i međunarodnom, platnim karticama i prihvatnoj mreži, elektronskim servisima i *Customer Service Relationship Management*-u (upravljanju odnosima sa klijentima). Uporednim analizama, godišnjih izveštaja posmatrane grupe domaćih banaka koje u ponudi imaju CM proizvode, može se konstatovati da BI jedina na tržištu: ima infoterminala (ekspoziture bez ljudi) na 15 lokacija u zemlji, procesira Visa i Master kartice putem interneta (*E-commerce*) i zvanično nudi *Cash Pooling*. Kontinuirano unapređenje CM proizvoda obezbeđuje BI da bude tržišni lider u obimu platnog prometa, odnosno

učestvuje sa 46,8% u transakcijama platnog prometa koji se obavi u Republici Srbiji preko POS terminala (BI, 2010-2012), što ukazuje da ima najveću mrežu POS terminala u Srbiji. Konkurenti i klijenti ističu da je BI najbolje razvila proizvod *Direct Debit-a*, tako što je kupcima velikih proizvođača ili uvoznika uz korišćenje ovog proizvoda odobrila pozajmicu po tekućem računu za namenu servisiranja obaveza na vreme dobavljačima, kako bi ovaj proizvod praktično funkcionisao.

Ponuda CM proizvoda BI obuhvata sve osnovne CM proizvode, dva grupna (*Cash Management International* i *E-commerce*) i jedan specijalni CM proizvod (*Effective Pooling*). Ograničenje prilikom tumačenja rezultata je što se zbirno iskazuju ostvareni rezultati za sve segmente klijenata koje banka opslužuje (i pravna i fizička lica).

Tabela 5 Posebno značajni CM proizvodi BI i njihova tržišna učešća u periodu od 2007. do 2012. godine

CM proizvodi		2007	2008	2009	2010	2011	2012
Kartice (izdate)	Ukupno	5.725.465	5.728.789	6.014.390	6.147.937	6.350.587	5.934.784
	BI	968.485	1.012.842	1.023.842	1.092.018	1.169.540	1.261.680
	Učešće BI (%)	16,91	17,68	17,02	17,76	18,41	21,26
	Klijenti BI koji imaju kartice (%)		81	75,85	79,7	82	86,4
POS	Ukupno	55.340	57.919	59.058	57.459	58.012	62.656
	Br. transakcija RS	39.220.000	51.732.271	57.457.802	64.210.478	74.729.116	86.826.191
	BI - POS			21.362	21.856	23.177	
	Br. transakcija BI				30.900.000	33.500.000	42.197.529
	Učešće BI (%)				48	45	48,6
ATM	Ukupno	2.074	2.494	2.723	2.857	2.830	2.785
	Br. transakcija	35.803.741	44.917.646	48.123.180	51.986.007	57.490.112	62.833.608
	BI - ATM			242	252		
BI							
Dinarski platni promet (u 000 evra)	Plaćanje klijenata	26.144.513	29.194.459	24.391.576			
	Broj naloga	38.566.715	44.999.101	41.028.209			
Dinarski platni promet (e-banking)	Plaćanja	11.635.115	14.805.224	14.834.335			
	Br. Naloga	7.081.617	10.014.415	10.949.775			
	% elektronskih naloga	18	22,3	26,7			
Elektronsko bankarstvo	Aktivni korisnici		62.544	68.016	75.501		
	Br. Realizovanih transakcija		539.394	733.744	949.597		
E-commerce	Br. transakcija		50.000	72.500	108.750		
	Iznos transakcija u mil RSD		600	895	1.342,5		
CRM	Kampanje			Uveden	150		193

Izvor: NBS i godišnji izveštaj BI (2007-2013)

bank) and are forced either to write-off credit receivables or to increase level of provisioning when conducting loan restructuring, which has a direct impact on the bank's profitability (NBS, 2012; BI, 2012). The highest number of CM products belongs in the category of the so-called risk-free products where it is not necessary to make any cash provisioning.

When assessing structure of the profit and loss statement it may be noted that the costs of workforce employed have a significant share in the operational profit (over 40%), while all the electronic services are allowing for reduction of manual work and bringing down of the error level to a minimum (BI, 2012). Thus with the lowest number of employees in 2012 (3,090) BI is servicing the largest number of its clients (1.46 million) in respect to the observed period, i.e. 86.4% of clients using payment cards of the Bank, while on POS terminals the BI is carrying out 48.6% of the payment transactions in the country (NBS, 2013; BI, 2012) (presented in Table 5), thus proving the auxiliary hypothesis that Cash Management products can have a favorable effect on lowering of the bank operating costs.

The problem that appears in keeping track of the annual reports of the Bank is that there is no continuity in the manner of reporting, but certainly a particular care is being paid to the payments - both domestic and international, payment cards and supporting network, electronic services and the Customer Service

Relationship Management. Comparative analyses, annual reports of the observed group of domestic banks which are having CM products in their offer, show that BI is the only bank on the market that has info-terminals (branch offices without people services) on 15 locations in the country, that it is processing Visa and Master credit cards via internet (*E-commerce*) and is officially offering *Cash Pooling*. Continuous upgrading of CM products secures for BI its market leader position in the volume of payment transfers, i.e. its share of 46.8% in payment transfer transactions conducted in the Republic of Serbia via POS terminals (BI, 2010-2012), which point out at the fact that it is having the largest POS terminal networks in Serbia. Both competition and clients are emphasizing that BI has developed the best Direct Debit product by granting buyers of large-scale producers or importers with the use of this product a current account borrowing for purpose of servicing timely liabilities due to suppliers, in order to render this product practically functioning.

The BI offer of CM products covers all the basic CM products, two group ones (*Cash Management International*, and *E-commerce*), and one special CM product (*Effective Pooling*). Limitation encountered in interpreting the results is that there is an aggregate presentation of achieved results for all segments of clients that the bank is servicing (both corporate and retail entities).

U ukupnom broju izdatih kartica BI, 2/3 su debitne, a 1/3 su kreditne. Što se strukture tiče, na prvom mestu je Master, potom Visa, sledi Dina i na kraju American Express. Tokom 2010. godine BI je uvela amanentni način uplate pazara i automatskog rasknjižavanja zarada zaposlenih u kompanijama klijentima banke, što znači da je unapređena ponuda osnovnih CM proizvoda. Takođe, tokom 2011. godine 78,5% transakcija velikih pravnih lica se obavlja putem interneta. Naravno, BI stalno unapređuje *On-line* rešenja za svoje klijente, ali i inovira POS mrežu beskontaktnim plaćanjem. Sve prethodno navedeno potvrđuje konstataciju u godišnjem izveštaju Banke da biti prvi znači pomerati granice. I na kraju možemo zaključiti, da BI omogućava celokupnoj zajednici efikasnost u realizaciji dnevnih aktivnosti i osavremenjava društvo kroz tehnološke inovacije. (Udruženje banaka Srbije, 2013)

Zaključak

Cash Management proizvodi se stalno unapređuju i razvijaju u Republici Srbiji, pre svega zahvaljujući bankama osnovanim stranim kapitalom (austrijskim i italijanskim). Pioniri u ovom segmentu su bile austrijske banke, *Raiffeisen bank* a. d. Beograd i *HVB* banka a. d. Beograd, koja je kasnije na grupnom nivou preuzeta od italijanske *UniCredit* grupe. Banke u Srbiji su uspele da pored osnovnih CM proizvoda, uvedu i po neki proizvod iz grupe grupnih i specijalnih CM proizvoda. Ohrabrujuće je da i druge banke, pre svega tržišni lideri na čelu sa *Banca Intesa*-om a. d. Beograd razvile ovu grupu proizvoda na lokalnom nivou, zahvaljujući dobrom sektoru informacionih tehnologija (IT). Ponuda CM proizvoda BI obuhvata sve osnovne CM proizvode, dva grupna (*Cash Management International* i *E-commerce*) i jedan specijalni CM proizvod (*Effective Pooling*).

Ograničenja prilikom sprovedenog

istraživanja su sledeća: zbirno se iskazuju ostvareni prihodi od naknada i provizija, kao i rezultati poslovanja za sve segmente klijenata koje banka opslužuje (i pravna i fizička lica), ne postoji kontinuitet u načinu izveštavanja samih banaka i centralne banke i načinu klasifikacije proizvoda koje banka nudi.

Istraživanjem je na studiji slučaja *Banca Intesa* a. d. Beograd pokazano da *Cash management* proizvodi obezbeđuju značajan nivo profitabilnosti za banku, i da mogu povoljno da utiču na umanjeње troškova banke. BI ima bolje rezultate od proseka sektora, i ono što je posebno vidno dobitak od naknada i provizija u dobiti pre oporezivanja je preko 50%, zahvaljujući permanentnom ulaganju u razvoj CM proizvoda i edukacije klijenata, što je vidljivo u godišnjim izveštajima banke.

Ukoliko se sagledava struktura bilansa uspeha, može se konstatovati da troškovi zaposlenih značajno učestvuju u operativnom dobitku (preko 40%), a svi elektronski servisi omogućavaju da smanji manuelni rad i nivo grešaka svede na minimum. Tako sa najmanjim brojem zaposlenih u 2012. godini, BI opslužuje najveći broj klijenata u odnosu na posmatrani period, odnosno 86,4% klijenata koristi platne kartice Banke, a na POS terminalima BI se obavlja 48,6% platnog prometa u zemlji. Takođe, je vrlo važno istaći da u vremenu krize sve banke imaju problem sa naplatom potraživanja (uključujući i BI), i prinuđene su ili da otpišu kreditna potraživanja ili da povećaju nivo rezervacija prilikom reprogramiranja kredita, što direktno utiče na profitabilnost banke. Najviše CM proizvoda pripada kategoriji tzv. nerizičnih proizvoda za koje nije neophodno da se izdvajaju novčane rezervacije.

I na kraju, možemo zaključiti da je realno očekivati dalje usavršavanje ponude CM proizvoda, koji omogućava celokupnoj zajednici efikasnost u obavljanju dnevnih aktivnosti i doživotno učenje društva kroz tehnološke inovacije.

Table 5: Particularly important CM products of the BI and their market share in the period from 2007 to 2012

CM products		2007	2008	2009	2010	2011	2012
Cards (issued)	Total	5,725,465	5,728,789	6,014,390	6,147,937	6,350,587	5,934,784
	BI	968,485	1,012,842	1,023,842	1,092,018	1,169,540	1,261,680
	BI share (%)	16.91	17.68	17.02	17.76	18.41	21.26
	BI clients having cards (%)		81	75.85	79.7	82	86.4
POS	Total	55,340	57,919	59,058	57,459	58,012	62,656
	Number of transactions RS	39,220,000	51,732,271	57,457,802	64,210,478	74,729,116	86,826,191
	BI - POS			21,362	21,856	23,177	
	Number of transactions BI				30,900,000	33,500,000	42,197,529
	BI share (%)				48	45	48.6
ATM	Total	2,074	2,494	2,723	2,857	2,830	2,785
	Number of transactions	35,803,741	44,917,646	48,123,180	51,986,007	57,490,112	62,833,608
	BI - ATM			242	252		
BI							
Dinar payment transactions (in 000 Euro)	Client payments	26,144,513	29,194,459	24,391,576			
	Number of payment orders	38,566,715	44,999,101	41,028,209			
Dinar payment transactions (e-banking)	Payments	11,635,115	14,805,224	14,834,335			
	Number of orders	7,081,617	10,014,415	10,949,775			
	% of electronic orders	18	22.3	26.7			
Electronic banking	Active users		62,544	68,016	75,501		
	Number of realized transactions		539,394	733,744	949,597		
E-commerce	Number of transactions		50,000	72,500	108,750		
	Amount of transaction in mil RSD		600	895	1,342,5		
CRM	Campaigns			Implemented	150		193

Source: NBS and annual reports of the BI (2007-2013)

In the total number of issued BI cards, 2/3 of them are debit cards, while 1/3 are credit cards. Regarding the structure, the frontrunner is Master Card, to be followed by Visa, and Dina, with the American Express at the end. During 2010, BI introduced the package depositing of daily cash receipts after hours and automatic booking of the employees’ wages in the companies that are clients of the bank, which means that the offer of basic CM products has been upgraded. In addition, during 2011, some 78.5% of transactions by the major legal entities have been conducted via the internet. BI is, of course, constantly upgrading On-line solutions for its clients, but is also upgrading the POS network by introducing contact-free payment. All the previously mentioned confirms what the Bank has stated in its annual report: that to be the first means to move the boundaries.

And finally we may conclude that BI is allowing for the entire community to enjoy efficacy in conducting daily activities and is modernizing society through technological innovations (Association of Serbian Banks, 2013).

Conclusion

Cash Management products are being permanently improved and developed in the Republic of Serbia, primarily thanks to the banks established with the foreign capital (Austrian and Italian). The pioneers in this segment were the Austrian banks, *Raiffeisen* Bank a.d. Belgrade and the *HVB* Bank a.d. Belgrade, which was to be taken over latter on by the Italian *UniCredit* Group at the group level. Banks in Serbia have succeeded in introducing, in addition to the basic CM products, also some of the products

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23. Web site of Credit Suisse, <http://https://www.credit-suisse.com/ch/en/unternehmen/kmugrossunternehmen/zahlungsverkehr/zahlungsabwicklung/cashmanagement>, (datum pristupa 12.02.2014.)
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25. Web site Erste bank a. d. Novi Sad, <http://www.erstebank.rs> (pristupi 31.12.2009. i 12.02.2014)
26. Web site Narodne banke Srbije, <http://nbs.rs> (datum pristupa 12.02.2104)
27. Web site Rabobank, <http://www.rabobank.com> (datum pristupa 12.02.2014.)
28. Web site Raiffeisen International Wien, <http://www.rbinternational.com> (datum pristupa 12.02.2014)
29. Web site Raiffeisen banka a. d. Beograd, <http://www.raiffeisenbank.rs> (pristupi 31.12.2009. i 12.02.2014)
30. Web site Raiffeisen Zentral Bank Wien, <http://www.rzb.at> (pristupi 31.12.2009. i 12.02.2014)
31. Web site Scotiabank, <http://www.scotiabank.com> (pristupi 12.02.2014.)
32. Web site of Sweden bank, <http://www.swedbank.com/services/corporate/cash-management>, (datum pristupa 02/12/2014)
33. Web site UniCredit bank Srbija, <http://www.unicreditbank.rs> (datum pristupa 12.02.2014)

from the class of group and special CM products. It is encouraging that also the other banks, primarily the market leaders headed by *Banca Intesa* a.d. Belgrade, have developed this group of products on the local level, thanks to an excellent sector of information technologies (IT). The offer of the BI CM products covers all the basic CM products, two group products (*Cash Management International*, and *E-commerce*), and one special CM product (*Effective Pooling*).

Limitations in conducting our research were the following: an aggregate presentation of the earnings made from fees and commissions, and also business results for all segments of clients that the bank is servicing (both corporate and retail entities), also there is no continuity in the manner of reporting of the banks themselves and of the central bank, and the manner of classification of products offered by the bank.

Research conducted in case of *Banca Intesa* a.d. Belgrade showed that *Cash Management* products are providing for a significant level of profitability for the bank, and that they may have a positive impact on lowering the costs of the bank. BI is having better results from the average ones in the sector, and what is especially visible is gain from fees and commissions in the pre-tax profit that amounts to over 50%, thanks to the permanent investment in the development of CM products and education of clients, as presented in the annual reports of the bank.

When assessing the profit and loss statement structure it is possible to find that the costs of staff employed have a significant share in the operative gain (over 40%), and that all the electronic services are allowing for the reduction in manual labor, while bringing the level of error down to a minimum. Hence with the lowest number of employees in 2012, BI offered services to the highest number of its clients in respect to the observed period, i.e. 86.4% of clients were using the Bank's payment cards, while on the POS terminals BI was conducting 48.6% of the total payment transfer transactions in the country. In addition, it is very important to note that during the time of crisis all the banks are experiencing problems with the collection of the receivables (including the BI) and are forced either to write-off credit claims or to increase level of provisioning in reprogramming loans, which in turn has a direct impact on the profitability of the bank. The highest number of the CM products belongs in the category of the so-called risk-free products for which it is not necessary to allocate cash provisioning.

Finally, we can conclude that it is realistic to expect further upgrading of the CM products offer that will allow for the entire community to achieve efficacy in the execution of its daily activities and a life-long learning of society through technological innovations.