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CILJNI IZNOS FONDA ZA OSIGURANJE DEPOZITA – GLOBALNI I REGIONALNI TRENDovi

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Rezime: *Mehanizam finansiranja sistema za osiguranje depozita ključni je činilac koji omogućava pravilno funkcionisanje sistema u celini i svedoči o njegovoj kredibilnosti. Osnovni izvor finansiranja sistema obično je unapred uspostavljen fond za osiguranje depozita, čija se sredstva koriste za isplatu osiguranih iznosa po nastupanju osiguranog slučaja. U većini jurisdikcija, zakonom su utvrđeni i ciljni iznos fonda za osiguranje depozita i vremenski okvir u kome mora biti dostignut. Ciljni iznos i period za njegovo dostizanje su prevashodni elementi za određivanje visine premije osiguranja depozita koje banke plaćaju na godišnjem nivou. pristupi definisanju tog iznosa zavise od mnogih okolnosti, a mahom se zasnivaju na istorijskim podacima i procenama potreba za korišćenjem sredstava fonda. Uporedo s tim, važno je ustanoviti i potencijalne izvore dopunskih sredstava u slučaju nastupanja finansijske krize širih razmera. U ovom radu, cilj nam je da ustanovimo globalne i regionalne trendove u utvrđivanju, a zatim i dostizanju ciljnih iznosa fondova za osiguranje depozita, kao i njihovu korelaciju s izvorima finansiranja i namenama njihovih sredstava.*

Ključne reči: osiguranje depozita, restrukturiranje banaka, Direktiva 2014/49/EU, Direktiva 2014/59/EU, koeficijent pokrića fonda za osiguranje depozita.

JEL klasifikacija: G28, G01, G21

Uvod

Više od 80 odsto sistema osiguranja depozita u svetu definiše ciljni iznos fonda, izražen u vidu apsolutne ili relativne vrednosti (Defina i Van Roosebeke, 2022). Apsolutna vrednost iskazuje se kao konkretan iznos u određenoj valuti, dok je relativna vrednost fonda procenat ukupnih ili osiguranih depozita, odnosno osiguranih iznosa depozita. Na početku, za potrebe jasnijeg sagledavanja odnosa vrednosti u nastavku, važno je definisati značenja pojedinih pojmova. Sa stanovišta osiguravača depozita, osigurani depozit je onaj koji je obuhvaćen sistemom osiguranja jer pripada nekoj od zaštićenih kategorija (recimo, depozit fizičkog lica), dok je osigurani iznos onaj deo osiguranog depozita koji bi deponentu bio isplaćen po nastupanju osiguranog slučaja. Na primeru domaćeg sistema, u kome je osigurani iznos 50.000 evra po deponentu po banci, ukoliko osigurani deponent u jednoj banci čuva, na primer, 70.000 evra, to bi bio njegov osigurani depozit, ali je osigurani iznos 50.000 evra jer je toliko u sumi pokriveno osiguranjem. Ako se ciljni iznos fonda određuje u apsolutnoj vrednosti, to znači da je iskazan kao konkretan iznos u valuti, dok bi relativna vrednost odražavala odnos između bilansa sredstava fonda i osiguranih depozita ili osiguranih iznosa depozita, tj. kao koeficijent pokrića.

Na ciljni iznos fonda utiču mnogi činioci, poput delokruga osiguravača depozita, verovatnoće nastupanja osiguranog slučaja, procene uspešnosti naplate potraživanja, međuinstitucionalnih sporazuma (posebno u slučaju da osiguravač depozita učestvuje u finansiranju restrukturiranja banke) i slično. Sredstva fonda su primarni izvor likvidnosti koja su osiguravaču depozita na raspolaganju za isplatu osiguranih iznosa ili restrukturiranje banke, ali i za pokrivanje operativnih troškova. Ipak, budući da sredstva potrebna za obavljanje zakonom utvrđenih poslova osiguravača depozita mogu premašiti iznos u fondu, obično se propisima regulišu i dopunski izvori, poput vanredne premije osiguranja depozita koja se naplaćuje od banaka, pozajmica iz državnog budžeta, centralne banke ili s međunarodnog i/ili domaćeg finansijskog tržišta, izdavanja obveznica i slično. Prema podacima Međunarodne asocijacije osiguravača depozita (International Association of Deposit Insurers - IADI), oko 75 odsto osiguravača depozita u svetu može naplaćivati vanredne doprinose od kreditnih institucija članica sistema osiguranja depozita, a isto toliko ima mogućnost da pozajmljuje potrebna sredstva od države, odnosno centralne banke. (IADI, 2025b)

Metodi utvrđivanja adekvatnog ciljnog iznosa fonda

Pri utvrđivanju ciljnog iznosa fonda za osiguranje depozita, zakonodavci i regulatori mogu se rukovoditi različitim smernicama i međunarodnim standardima, ali prvenstveno moraju imati u vidu namene samog fonda i ekonomsku realnost u nacionalnim okvirima. **Bazni principi delotvornih sistema osiguranja depozita** (IADI, 2025a) smatraju se za vodeći globalni korpus standarda u dizajniranju sistema osiguranja depozita. Prema Baznim principima, ciljni iznos fonda (eng. *target reserve ratio* ili *target fund*) je obim unapred naplaćenih sredstava u fondu za osiguranje depozita, obično izražen kao procenat ukupnih osiguranih depozita ili osiguranih iznosa u sistemu (koeficijent pokrića), kojima se mogu ispuniti potencijalne buduće obaveze i pokriti operativni i drugi troškovi osiguravača depozita. Nešto dalje se precizira da se ciljni iznos fonda mora ustanoviti na osnovu jasnih, doslednih i transparentnih kriterijuma, koje periodično treba preispitati, kao i da se mora zadati razuman rok za akumulaciju potrebnih rezervi do ciljnog nivoa (IADI, 2025a).

U **Proširenim smernicama IADI za delotvorne sisteme osiguranja depozita** (IADI, 2015) naznačeno je da bi ciljni iznos fonda trebalo da bude dovoljan najmanje za pokriće potencijalnih neto gubitaka osiguravača pod normalnim okolnostima, a nakon naplate potraživanja iz stečajne ili likvidacione mase banke čiji su deponenti isplaćeni. Zatim, ciljni iznos fonda treba kalibrirati na osnovu relevantnih i dostupnih podataka, kao i dosledne i racionalne metodologije. Neki osiguravači depozita prognoziraju gubitke fonda procenjujući verovatnoću nastupanja osiguranog slučaja. U tu svrhu, služe se statističkim modelima na bazi istorijskih podataka, procenama kreditnog rizika, internih i eksternih rejtinga, stručnih procena ili kombinacije tih metoda. Istraživanje IADI iz 2018. godine (IADI, 2018) pokazalo je da činioci koje osiguravači depozita uzimaju u obzir pri određivanju ciljnog iznosa fonda uključuju strukturu i osobenosti finansijskog sistema, pravni okvir, makroekonomske uslove, propise, pravila restrukturiranja kreditnih institucija, dostupnost dopunskih izvora finansiranja i raspoloživost računovodstvenih podataka.

Na nivou Evropske unije, **Direktiva 2014/49/EU** o sistemima osiguranja depozita (Direktiva EU) nalaže usklađivanje načina finansiranja sistema na bazi ex ante naplate premija, u cilju dostizanja ujednačenog ciljnog iznosa, uz mogućnost da u slučaju visoke koncentracije kreditnih institucija na tržištu, ciljni iznos fonda za osiguranje depozita u datoj jurisdikciji bude niži od propisanog (Direktiva EU, preambula). Konkretno, bilo je predviđeno da do 3. jula 2024. godine dostupna finansijska sredstva u svim nacionalnim fondovima za osiguranje depozita u EU dostignu nivo od najmanje 0,8 odsto osiguranih iznosa depozita u bankama članicama sistema. Ukoliko se taj nivo dosegne, a zatim padne ispod dve trećine, potrebno ga je ponovo dostići u roku od 6 godina, pa u skladu s time treba i obračunavati premije (Direktiva EU, čl. 10, tačka 2).

Ciljni iznos fonda izuzetno se može sniziti (i to uz odobrenje Evropske komisije) na najmanje 0,5 odsto osiguranih iznosa depozita u dva slučaja: ako su mali izgledi da će se znatan deo sredstava fonda koristiti za isplatu osiguranih deponenata, odnosno ako je bankarskom sektoru u toj jurisdikciji svojstven visok nivo koncentracije, pri čemu veliki deo aktive drži manji broj banaka podložnih kontroli poslovanja na konsolidovanoj osnovi, koje bi čak i u slučaju ozbiljnih problema pre bile predmet restrukturiranja nego što bi se nad njima pokrenuo postupak stečaja ili likvidacije (Direktiva EU, čl. 10, tačka 6).

Direktiva EU dopušta i da se do 30% ciljnog iznosa fonda popuni iz takozvanih obaveza plaćanja (eng. payment commitments). Po definiciji iz Direktive EU (čl. 2, st. 1, tačka 13), to su u celosti obezbeđene obaveze kreditnih institucija članica sistema osiguranja depozita, pod uslovom da se sredstva obezbeđenja sastoje od niskorizične imovine na kojoj nije upisan teret u korist treće strane, tako da sistem osiguranja depozita njome može, po potrebi, bez odlaganja raspolagati.

Posebno uticajnu metodologiju u regionu Zapadnog Balkana predložio je **FinSAC**, tehnička jedinica Svetske banke sa sedištem u Beču. U jednom izveštaju FinSAC-a iz 2017. godine (John P. O'Keefe & Alexander B. Ufier, 2017) predstavljen je okvir za određivanje ciljnog iznosa fonda za osiguranje depozita, prethodno primenjen u Nigeriji, Zimbabveu i SAD, uz napomenu da su korisnici tehničke pomoći za realizaciju projekata iz domena osiguranja depozita bile i zemlje poput Bosne i Hercegovine, Bugarske, Hrvatske, Crne Gore, Rumunije i Srbije. Ciljni iznos fonda za osiguranje depozita Republike Srbije u visini od 7,5 odsto osiguranih iznosa depozita, prvi put propisan Zakonom o osiguranju depozita iz 2019. godine, ustanovljen je, između ostalog, na temelju preporuka FinSAC-a, po metodologiji iz pomenutog izveštaja, koja će ukratko biti opisana u nastavku.

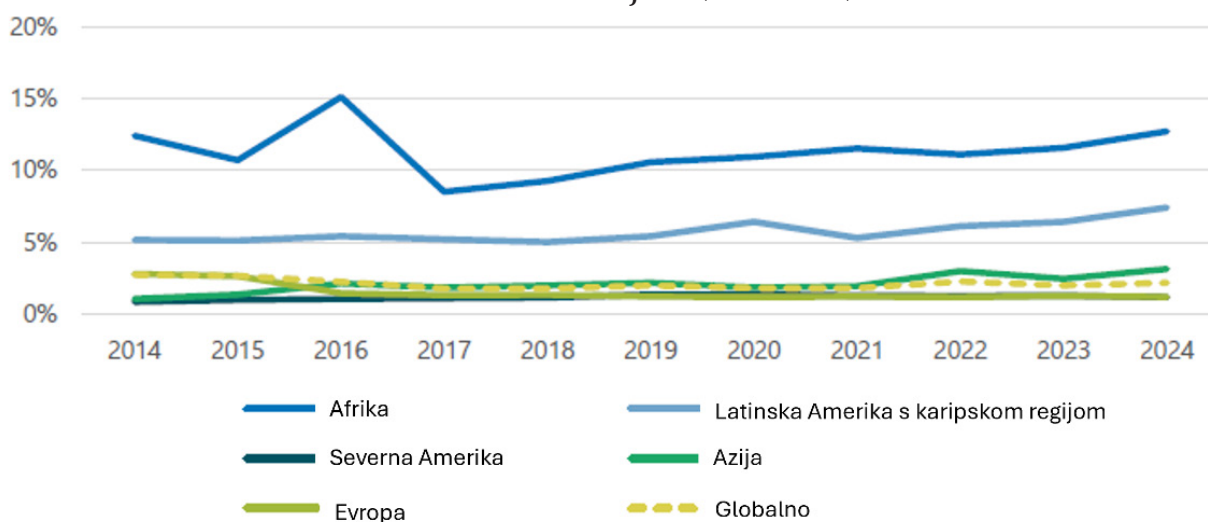
Iako većina osiguravača depozita utvrđuje ciljni iznos fonda na osnovu empirijske procene raspodele gubitaka, autori navode da zemlje s ograničenim iskustvom s osiguranim slučajevima nemaju dovoljno podataka za iole precizne prognoze, s obzirom na to da je reč o događajima male verovatnoće nastan-

ka s potencijalno velikim gubicima. Osim toga, isključivo istorijski fokus ne uzima u obzir novija kretanja u bankarskoj industriji, kao ni promenu zakonskog okvira. Zato predlažu progresivniju alternativu u vidu procene gubitaka usled promene vrednosti kreditnog portfelja koja omogućava da se u prognozu troškova sistema osiguranja depozita ugrade i efekti aktuelne ekonomske situacije. Reč je o kombinaciji Mertonovog modela obračuna cena obveznica (Merton, 1974) i Vašičekovog modela kreditnog portfelja (Vasicek, 2015), kojom se može dati procena rizika na nivou bankarskog sektora i to pomoću zasebnih procena verovatnoće da banka izgubi dozvolu za rad, korelacije prinosa na sopstveni kapital ili ukupnu aktivu (kao pokazatelj profitabilnosti), izloženosti osiguravača i gubitaka po nastupanju osiguranog slučaja. Model počiva na hipotezi da su osobenosti finansijske sigurnosne mreže od uticaja na troškove sistema osiguranja depozita zabeležene u istorijskim podacima i ne menjaju se u periodu za koji se vrši procena. Prema tome, kada se uslovi od značaja za bankarski sektor promene, osiguravač depozita može promeniti ciljni iznos fonda, primenjujući isti model uz unos aktuelnih podataka.

Globalna kretanja

Prema podacima IADI za 2023. godinu (2024 IADI Survey), od 112 osiguravača depozita, njih 94 ima definisan ciljni iznos fonda, od čega samo 13 taj iznos utvrđuje kao apsolutnu vrednost u valuti. Poređenja radi, pre deset godina, definisani ciljni iznos fonda prijavila je tek polovina članica IADI (IADI, 2018). Oko 98 odsto osiguravača depozita unapred (ex ante) prikuplja sredstva fonda periodičnom naplatom premija ili doprinosa od kreditnih institucija. Na kraju 2023. godine, ukupan iznos sredstava akumuliranih u fondovima osiguravača depozita u svetu iznosio je 411 milijardi američkih dolara, pri čemu se prosečan obim fondova tokom poslednje decenije udvostručio, porastavši sa 2,6 milijardi na 5,6 milijardi dolara (IADI, 2025b).

Slika 1 - Globalno kretanje sredstava fondova kao procenat ukupnih osiguranih iznosa depozita u kreditnim institucijama (2014-2024)



Izvor: IADI Deposit Insurance in 2025, Global Trends and Key Issues

Na prethodnoj slici mogu se uočiti izražene regionalne razlike u visini iznosa sredstava fondova osiguranja depozita u poslednjih deset godina. Dok je u latinoameričkim i karipskim državama prosek oko 5 odsto s tendencijom rasta, u afričkim zemljama prosek je iznad 10 odsto, takođe s tendencijom daljeg

uvećanja. Prema podacima IADI (IADI, 2025b), samo u 2023. godini, prosečan iznos sredstava u fondovima osiguranja depozita širom sveta povećan je sa 2 odsto na 2,2 odsto osiguranih iznosa depozita, pri čemu su glavni nosioci rasta azijske, latinoameričke i afričke zemlje. U Severnoj Americi i Evropi prosečni iznos sredstava u fondovima već čitavu deceniju se kreće oko 1,3 do 1,2 odsto osiguranih iznosa depozita, s tendencijom opadanja.

Na osnovu podataka IADI za 2023. godinu (2024 IADI Survey), polovina od 18 afričkih osiguravača depozita učlanjenih u IADI imala je u fondu više od 5 odsto osiguranih iznosa depozita, pri čemu neki čak iznad 20 odsto (Kenija, Maroko, Nigerija). Pri tome, svih 18 osiguravača navelo je da ima zakonom uređene mogućnosti pristupa dopunskom finansiranju, a većina nije imala osiguranih slučajeva (osigurane slučajeve od 2015. do kraja izveštajnog perioda prijavili su samo osiguravači depozita iz Nigerije, Južnoafričke Republike, Tunisa i Zimbabvea).

Slično tome, čak deset od 18 latinoameričkih i karipskih osiguravača depozita u IADI je na kraju 2023. godine u fondu čuvalo iznad 5 odsto osiguranih iznosa depozita, a od toga dva iznad 20 odsto (Paragvaj i Kolumbija/ Fogafin). Kao i u slučaju Afrike, svi osiguravači identifikovali su više mogućnosti pristupa dopunskoj likvidnosti u slučaju da primarnim sredstvima fonda ne mogu da pokriju celokupan trošak (samo tri osiguravača su navela da postoji limit za iznos pozajmica i drugih načina obezbeđivanja dopunskih sredstava). S druge strane, sedam osiguravača depozita iz navedene regije intervenisalo je sredstvima fonda u poslednjih pet godina.

U Aziji, od 28 osiguravača depozita u IADI, krajem 2023. godine samo je 7 dostiglo koeficijent pokrivača fonda za osiguranje depozita iznad 5 odsto ukupnih osiguranih iznosa, pri čemu je najveći imao vijetnamski fond (nešto manje od 15 odsto). Svi azijski osiguravači imaju na raspolaganju makar jedan mehanizam za pribavljanje hitnih dopunskih sredstava, a 11 ih je zabeležilo makar jedan osigurani slučaj u periodu od 2018. do kraja novembra 2023. godine. Mnogi su, poput Južne Koreje, Japana i Indije, imali više od 20 osiguranih slučajeva samo u prethodnoj godini. Prosečan obim sredstava azijskih fondova prema podacima IADI za 2023. godinu bio je 4,24 odsto ukupnih osiguranih iznosa depozita.

Severnoamerička regija obuhvata samo tri države – SAD, Kanadu i Meksiko, s tim što SAD ima tri, a Kanada 6 regionalnih, odnosno specijalizovanih osiguravača depozita. Ako, u cilju uporedivosti kategorija, izdvojimo osiguravače depozita s nadležnošću na teritoriji cele države, koji osiguravaju kreditne institucije poput banaka, mogli bismo, za potrebe ove analize, posmatrati Kanadsku korporaciju za osiguranje depozita (CDIC), američku Saveznu korporaciju za osiguranje depozita (FDIC) i meksički Zavod za zaštitu štednje u bankama (IPAB). Nijedan od ta tri osiguravača u fondu nema sredstava iznad 3 odsto osiguranih iznosa, svi imaju pristup alternativnim izvorima dopunskih sredstava za slučaj hitne potrebe i dva od tri osiguravača (SAD i Meksiko) prijavila su osigurane slučajeve u prethodnih pet godina.

Ciljni iznos kanadskog fonda je 0,85 odsto osiguranih iznosa depozita do kraja fiskalne 2026/2027. godine. Meksički IPAB ima ciljni opseg od 2,65 do 3,40 odsto osiguranih iznosa depozita, dok američki FDIC određuje godišnji ciljni iznos fonda na osnovu više činilaca, kao što su potencijalni rizik fonda, ekonomski uslovi u zemlji i finansijska stabilnost. Upravni odbor FDIC-a je još 2010. utvrdio 2 odsto ukupnih osiguranih iznosa depozita kao ciljni iznos fonda, s tim da minimalni iznos ne sme biti ispod 1,35 odsto osiguranih iznosa depozita. Ciljni iznos fonda FDIC-a nije se menjao poslednjih 15 godina.

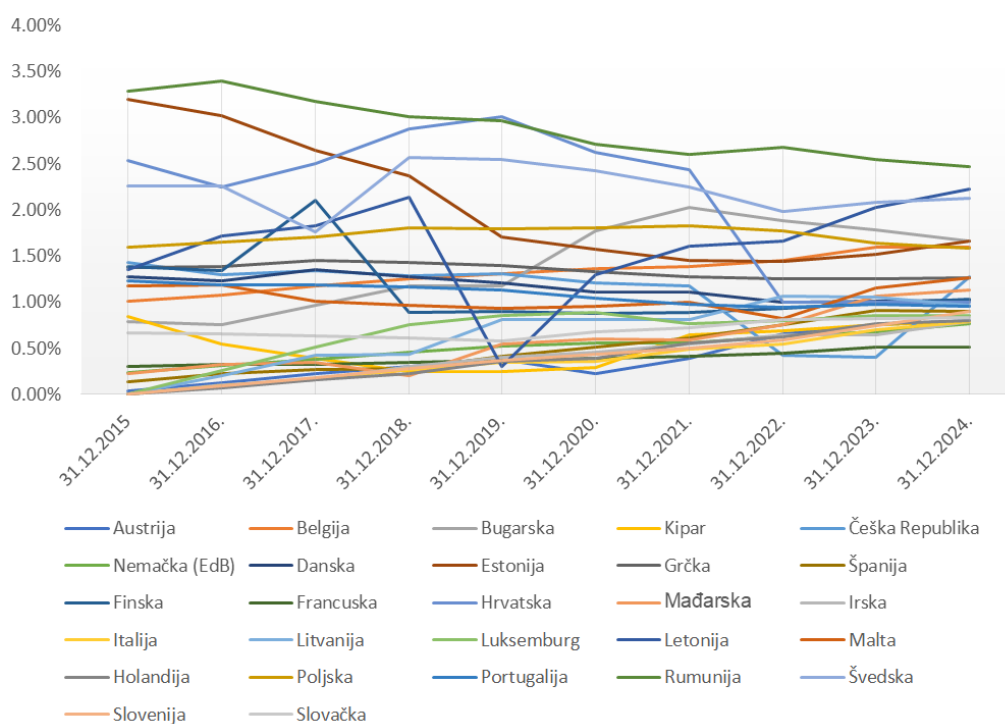
Kretanja u Evropskoj uniji

Kao što je već prethodno navedeno, na nivou Evropske unije, sistemi osiguranja depozita uređeni su Direktivom 2014/49/EU kao aktom sekundarnog zakonodavstva, kojim se utvrđuju ciljevi i uslovi obavezujući za sve zemlje članice, s tim da svaka članica dalje može bliže regulisati celokupnu materiju sopstvenim propisima.

Direktivom je propisano da ciljni iznos fonda za osiguranje depozita ne sme biti manji od 0,8 odsto ukupnih osiguranih iznosa depozita u bankarskom sistemu, ali svaka zemlja može propisati veći limit. Niži ciljni iznos od propisanog minimuma ima samo francuski FGDR (0,5 odsto osiguranih iznosa depozita) zbog izražene koncentracije u bankarskom sektoru (Warhem, Van Roosebeke i De Petris, 2021). Više ciljne iznose od 0,8 odsto do 2025. godine utvrdilo je deset zemalja u EU, a najviši ima Rumunija s ciljnim opsegom od 2,35 do 2,7 odsto ukupnih osiguranih iznosa depozita (EBA Aggregated DGSD data 2015-2024).

Hrvatski fond osiguranja depozita takođe ima nešto viši ciljni iznos od 2,5 odsto, ali zapravo je podeljen na osnovni i dodatni fond, pri čemu osnovni ima ciljni iznos od 1 odsto osiguranih iznosa depozita (i služi za isplatu osiguranih deponenata), a dodatni 1,5 odsto osiguranih iznosa depozita (i služi kako kao izvor dopunskog finansiranja, tako i kao fond za sanaciju kreditnih institucija) (HAOD, Godišnje izvješće 2024). Na Slici 3 predstavljen je dostignuti koeficijent pokriva hrvatskog osnovnog fonda za osiguranje depozita.

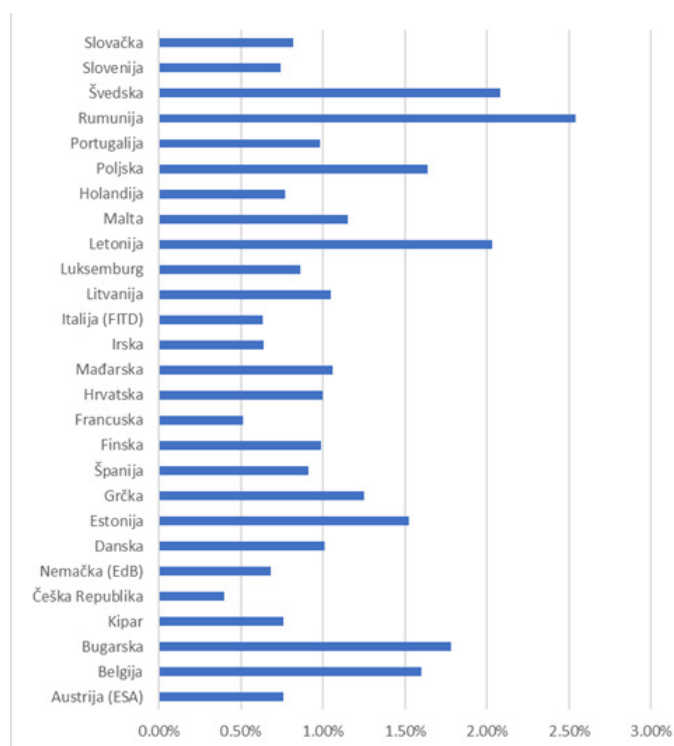
Slika 2 - Kretanje sredstava fondova u odnosu na ukupne osigurane iznose depozita u EU (2015-2024)



Izvor: izvedeno na osnovu podataka EBA – Aggregated DGS data 2015-2024

Posmatrajući kretanje sredstava fondova za osiguranje depozita u Evropskoj uniji u proteklih deset godina, može se zaključiti da je obim fondova u proseku uvećan za 0,21 odsto. S druge strane, ako se iz obračuna isključe zemlje koje su po podacima Evropske bankarske agencije (European Banking Authority – EBA) u 2015. godini imale 0 odsto dostignutog ciljnog iznosa (Irska, Litvanija, Luksemburg i Slovenija), onda prosečno uvećanje sredstava fondova u periodu 2015-2024. godine iznosi tek 0,09 odsto. Isključenje navedenih jurisdikcija iz pregleda pruža realističniju predstavu o realnim kretanjima sredstava fondova u EU zbog toga što akumulacija u tim fondovima do minimalnog ciljnog koeficijenta pokriva (od 0,8 odsto osiguranih iznosa depozita) do jula 2024. godine nije morala odražavati realnu potrebu ustanovljenu na osnovu prognostičkih procena i evaluacije drugih činilaca, već meru u pravcu ispunjenja zakonske obaveze. U deset zemalja EU zabeleženo je progresivno smanjenje obima sredstava fonda u poslednjih deset godina (EBA Aggregated DGSD data 2015-2024). Prosečan ciljni iznos fondova za osiguranje depozita na nivou EU iznosi 1,09 odsto osiguranih iznosa depozita. Na kraju 2023. godine, prosečni dostignuti koeficijent pokriva fondova za osiguranje depozita iznosio je 1,12 odsto. Ta diskrepanca može se objasniti činjenicom da se kod određenog broja fondova iz godine u godinu progresivno smanjuje koeficijent pokriva kako bi se uskladio sa zakonskom normom (recimo, bugarski Fond za osiguranje depozita ostvario je krajem 2021. godine koeficijent pokriva od 2,03 odsto, da bi ga u naredne dve godine snizio na 1,88 odsto, odnosno 1,78 odsto, imajući u vidu da mu je ciljni koeficijent 1 odsto osiguranih iznosa depozita).

Slika 3 - Iznos sredstava fonda kao procenat ukupnih osiguranih iznosa depozita na kraju 2023. godine – Evropska unija



Izvor: izvedeno na osnovu podataka EBA - Aggregated DGS data 2015-2024

Prema podacima koje su osiguravači depozita iz EU dostavili IADI (2024 IADI Survey), samo u toku 2023. godine zabeležena su tri osigurana slučaja, a od 2018. bilo ih je ukupno deset.

Finansiranje fondova za osiguranje depozita u EU uređuje se članom 10 Direktive EU. Prema njegovim odredbama, primarni izvor finansiranja čine doprinosi (premije), koji se naplaćuju od finansijskih institucija članica. Kao što je već konstatovano, njihovom akumulacijom svi fondovi su do 3. jula 2024. godine morali dostići prag od 0,8 odsto osiguranih iznosa depozita, računajući i obaveze plaćanja, čiji ukupni udeo u raspoloživim sredstvima fonda ne može premašiti 30 odsto. Ukoliko, međutim, u fondu nema dovoljno sredstava za isplatu deponenata po nastupanju osiguranog slučaja, od institucija članica mogu se naplatiti vanredne premije do 0,5 odsto osiguranih iznosa depozita u kalendarskoj godini, a izuzetno, i više. Pored toga, zemlje članice dužne su da svojim sistemima osiguranja depozita obezbede i alternativne izvore kratkoročnog finansiranja. Članom 12 Direktive EU predviđen je još jedan važan potencijalni izvor finansiranja, a to su međusobne pozajmice fondova za osiguranje depozita unutar Evropske unije, uz obavezu otplate u roku od pet godina.

Upotreba fondova za osiguranje depozita regulisana je članom 11 Direktive EU i svodi se na dve mogućnosti: isplatu osiguranih deponenata i finansiranje mera restrukturiranja banaka. Osigurani deponenti se isplaćuju u slučaju stečaja osigurane kreditne institucije članice do iznosa od sto hiljada evra po deponentu po kreditnoj instituciji, s tim što nivo pokrića može biti privremeno viši ukoliko su sredstva na računu položena kao posledica nekog jedinstvenog životnog događaja, poput naplate osiguranja, kupoprodaje nekretnine, nasledstva i slično.

S druge strane, učešće fondova za osiguranje depozita u restrukturiranju banaka ograničeno je na iznos koji bi bio isplaćen osiguranim deponentima u hipotetičkom slučaju stečaja kreditne institucije i uređeno je kako članom 11 Direktive EU, tako i članom 109 Direktive 2014/59/EU, kojom se uspostavlja okvir za oporavak i restrukturiranje kreditnih institucija i investicionih firmi (Direktiva BRRD). Prema članu 109 Direktive BRRD, ukoliko deponenti tokom primene mera restrukturiranja i dalje imaju pristup svojim depozitima, sredstva fonda za osiguranje depozita mogu se upotrebiti u postupku restrukturiranja do nivoa izdataka koje bi fond imao da je pokrenut redovan postupak stečaja nad kreditnom institucijom. Njihov iznos, u svakom slučaju, ne sme premašiti 50 odsto ciljnog iznosa fonda za osiguranje depozita, osim ako države članice, uzimajući u obzir specifičnost njihovih bankarskih sistema, ne odluče drugačije.

Prema Direktivi BRRD, primarna sredstva za restrukturiranje obezbeđuju se iz specijalizovanih fondova, koji se finansiraju doprinosima kreditnih institucija prikupljenim unapred, s ciljnim iznosom od najmanje 1 odsto ukupnih osiguranih iznosa depozita, koji je bilo potrebno dostići do kraja 2024. godine. Pored nacionalnih fondova, u Evropskoj uniji postoji i Jedinstveni fond za restrukturiranje u okviru Bankarske unije, koja obuhvata 21 zemlju članicu EU. Jedinstveni fond za restrukturiranje dostigao je ciljni iznos od 1 odsto osiguranih iznosa depozita još krajem 2023. godine.

Međutim, postojeći evropski okvir za restrukturiranje prvenstveno se primenjuje na banke čija je sanacija u javnom interesu, što znači da su dovoljno velike ili sistemski važne da bi pokretanje stečajnog postupka nad njima moglo izazvati finansijsku krizu širih razmera. Manje banke i banke srednje veličine ostale bi, dakle, izvan tog okvira i nad njima bi se primenjivale uobičajene mere u režimu nesolventnosti, koje podrazumevaju i isplatu osiguranih deponenata u zakonom propisanom roku. Kako bi se obezbedio uravnotežen i ravnopravan pristup rešavanju problema u svim bankama, nezavisno

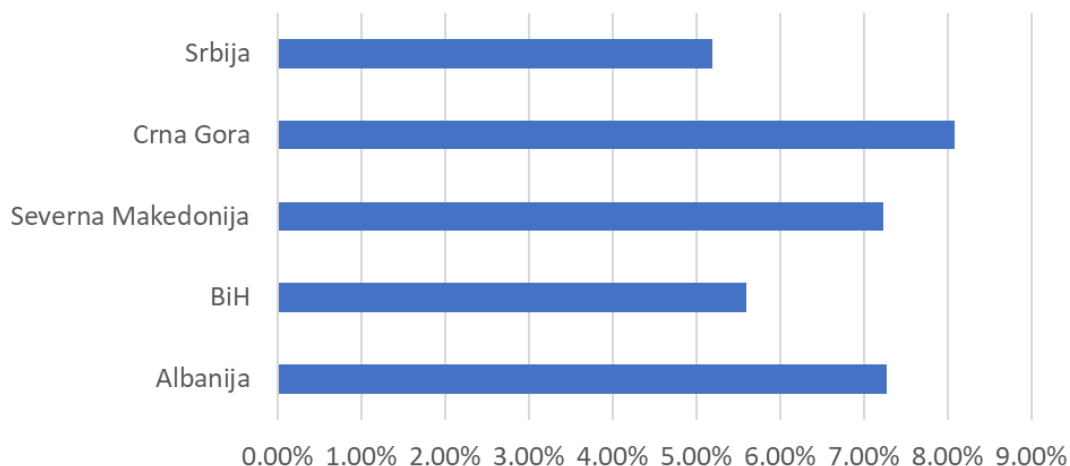
od veličine, ali i povećao stepen zaštite deponenata, Evropska komisija je još 2023. godine predložila amandmane na celokupan paket propisa za upravljanje krizama u bankarskom sistemu i osiguranje depozita, među kojima su Direktiva EU i Direktiva BRRD.

Savet EU i Evropski parlament su sredinom 2025. godine postigli politički sporazum o izmeni okvira za upravljanje krizama i osiguranje depozita (CMDI). Prema nacrtu amandmana, sredstva fondova za osiguranje depozita ubuduće bi se mogla upotrebljavati i za restrukturiranje manjih i srednjih banaka. Očekuje se da u narednom periodu zakonodavci usaglasu nacrt novog pravnog akta na tehničkom nivou, a da zatim formalno usvoje novi okvir pre nego što izmenjeni i dopunjeni propisi budu doneti. Iz perspektive osiguravača depozita, opravdano je korišćenje sredstava fondova kojima upravljaju za restrukturiranje banaka sve dok se poštuje načelo ekonomičnosti (test najmanjeg troška), dok se doprinosi ispunjenju javnih ciljeva (održavanje finansijske stabilnosti, zaštita osiguranih deponenata i očuvanje poverenja javnosti u finansijski i bankarski sistem) i dok se osiguranim deponentima obezbeđuje neometan pristup njihovom novcu. Problem kod učešća fondova za osiguranje depozita u postupku restrukturiranja može biti naplata potraživanja. U slučaju intervencije fondova po pokretanju stečaja nad bankom, potraživanja po osnovu isplaćenih osiguranih iznosa depozita mogu se naplatiti iz stečajne mase. S druge strane, restrukturiranje se sprovodi upravo zato da bi se izbegla nesolventnost, te naplata potraživanja osiguravača depozita može biti nezvesna ukoliko se banka sanira bez stvaranja rezidualne stečajne mase ili izdvajanja utržive aktive.

Kretanja u Evropskoj uniji

Na kraju 2023. godine, prosečni dostignuti koeficijent pokriva fondova za osiguranje depozita na Zapadnom Balkanu iznosio je 6,68 odsto osiguranih iznosa depozita (IADI, 2024 Annual Survey), što je bezmalo šestostruko više od prosečnog stanja fondova Evropske unije u istom periodu.

Slika 4 - Iznos sredstava fonda kao procenat ukupnih osiguranih iznosa depozita na kraju 2023. godine – Zapadni Balkan



Izvor: izvedeno na osnovu podataka IADI, 2024 Annual Survey

*Napomena: podaci u anketi IADI za 2024. godinu odgovaraju stanju u novembru 2023. godine

Svih pet posmatranih zemalja Zapadnog Balkana (Albanija, Bosna i Hercegovina, Crna Gora, Severna Makedonija i Srbija) imaju status zemalja kandidata za članstvo u EU i u postupku su harmonizacije

svojih zakona s pravnim tekovinama EU. U kontekstu usklađivanja s Direktivom EU i odredbama o ciljnom iznosu (od 0,8 odsto osiguranih iznosa depozita do sredine 2024. godine), treba imati u vidu da viši ciljni koeficijent pokriva fonda ne bi mogao da se tumači kao neusklađenost, s obzirom na to da je Direktivom EU predviđeno da zemlje članice mogu propisati više ciljne obime fondova od obaveznog regulatornog praga. Samim tim, može se pretpostaviti da smanjenje ciljnih iznosa fondova za osiguranje depozita na Zapadnom Balkanu neće biti prioritet niti obaveza nacionalnih zakonodavaca u doglednom periodu. Ipak, kako bi se sa stanovišta ekonomske opravdanosti objasnila tako izraženo povećana akumulacija sredstava u regionalnim fondovima za osiguranje depozita, potrebno je prvo identifikovati karakteristike svih pet sistema osiguranja depozita koje mogu uticati na ciljni koeficijent pokriva. U narednoj tabeli predstavljene su osnovne odlike regionalnih fondova od značaja za obim i popunu fondova za osiguranje depozita.

Tabela 1 - Osnovne karakteristike sistema za osiguranje depozita Zapadnog Balkana koje mogu uticati na ciljni koeficijent pokriva njihovih fondova (stanje na kraju 2023. godine)

	Albanija	BiH	Crna Gora	S. Makedonija	Srbija
Skraćeni naziv osiguravača depozita	ADIA	AODBiH	FZDCG	FODSK	AOD
Ciljni obim fonda za osiguranje depozita	nema	7,7% osiguranih iznosa depozita u bankama	10% osiguranih iznosa depozita u bankama	4% ukupnih osiguranih depozita	7,5% ukupnih osiguranih iznosa do 2030. godine
Stopa premije osiguranja depozita	kvartalna - 0,125% osiguranih iznosa depozita u banci	kvartalna - 0,26% osiguranih depozita	kvartalna - 5,25 miliona evra	godišnja - 0,25% ukupnih osiguranih depozita (mesečna naplata)	kvartalna - 0,15% ukupnih osiguranih iznosa
Osigurani iznos po deponentu po banci	2,5 miliona leka po deponentu po banci (oko 25.000 evra)	70.000 konv. maraka po deponentu po banci (oko 35.000 evra)	50.000 evra	30.000 evra	50.000 evra
Osigurane kategorije	fizička i pravna lica	fizička i pravna lica	fizička i pravna lica	fizička lica	Fizička i pravna lica (osim velikih pravnih lica)

Učešće u restrukturiranju banaka	da (uz ograničenja propisana zakonom); ADIA upravlja fondom za restrukturiranje	da (uz ograničenja propisana zakonom)	ne	da (uz ograničenja propisana zakonom); FODSK upravlja fondom za restrukturiranje	da (uz ograničenja propisana zakonom)
Fond za restrukturiranje banaka	da	ne	da	da	ne
Broj kreditnih institucija članica na tržištu	11 banaka i 9 štedno-kreditnih organizacija	21 banka	11 kreditnih institucija	10 banaka i 2 štedionice	20 banaka
Primarni način finansiranja fonda za osiguranje depozita	tromesečne premije naplaćene unapred	tromesečne premije naplaćene unapred	tromesečne premije naplaćene unapred (na bazi rizika)	mesečne premije	tromesečne premije naplaćene unapred
Namene sredstava fonda za osiguranje depozita	Isplata osiguranih iznosa depozita, učešće u restrukturiranju banaka, pokriva operativnih troškova, otplata pozajmica	Isplata osiguranih iznosa depozita, učešće u restrukturiranju banaka, pokriva operativnih troškova	Isplata osiguranih iznosa depozita, pokriva operativnih troškova, otplata pozajmica	Isplata osiguranih iznosa depozita, pokriva operativnih troškova, otplata pozajmica	Isplata osiguranih iznosa depozita, učešće u restrukturiranju banaka, pokriva operativnih troškova, otplata pozajmica
Vanredna premija	da	da	da	da	da
Pozajmice	da (iz državnog budžeta, na tržištu, od međunarodnih fin. institucija)	da (na tržištu i od međunarodnih fin. Institucija)	da (iz državnog budžeta, na tržištu, od međunarodnih fin. institucija)	da (iz državnog budžeta, na tržištu, od međunarodnih fin. institucija)	da (iz državnog budžeta, na tržištu, od međunarodnih fin. institucija)
Izdavanje dužničkih HoV	ne	ne	da	ne	da

Izvori: IADI 2024 Annual Survey, izveštaji o radu i finansijski izveštaji regionalnih agencija za osiguranje depozita, izveštaji međunarodnih finansijskih institucija, zakoni koji uređuju osiguranje depozita

Iz navedenog se može zaključiti da regionalni sistemi osiguranja depozita imaju stabilnu finansijsku strukturu, u najvećoj meri u skladu s Baznim principima delotvornih sistema osiguranja depozita. Svi se finansiraju unapred obračunatim i naplaćenim premijama i imaju zakonom utvrđen pristup raznovrsnim dopunskim izvorima finansiranja, po potrebi. Osigurani iznosi su u svim regionalnim jurisdikcijama znatno niži nego u EU (u Crnoj Gori je predviđeno automatsko povećanje osiguranog iznosa depozita na sto hiljada evra odmah po njenom priključenju Evropskoj uniji).

Po broju osiguranih slučajeva u poslednjih deset godina ne odstupaju od evropskog proseka. U Albaniji, od osnivanja Agencije za osiguranje depozita, nije nastupio nijedan osigurani slučaj. U Srbiji je poslednji zabeležen 2014. godine (Univerzal banka a.d. Beograd), u Bosni i Hercegovini 2016. (Banka Srpske, a pre toga Bobar banka 2014.), u Crnoj Gori 2019. (Atlas banka a.d. Podgorica i Montenegro banka a.d. Podgorica) i u Severnoj Makedoniji 2020. (Eurostandard bank a.d. Skopje – u S. Makedoniji je od 1997. godine stečajni postupak pokrenut nad ukupno 12 banaka). Nijedan fond u poslednjih deset godina nije učestvovao u restrukturiranju banaka.

Premda pojedinačni metodi utvrđivanja ciljnih iznosa većine fondova nisu pronađeni u javno dostupnim dokumentima, nema nikakve sumnje da je svaki fond u regionu Zapadnog Balkana te iznose definisao na osnovu određenih kriterijuma i uz sagledavanje različitih makroekonomskih činilaca najmanje u nacionalnim okvirima. Iz aktuelnih pregleda Svetske banke, takođe je izvesno da je u izradi nekih od regionalnih metodologija za utvrđivanje ciljnog iznosa fondova za osiguranje depozita učestvovao i FinSac u okviru programa tehničke pomoći (World Bank Group, FinSac 2024 Review, 2025). Ipak, imajući u vidu strukturalnu robusnost svih pet sistema, relativnu otpornost regionalnih mreža finansijske stabilnosti i veoma visoke nivoe akumulacije u fondovima za osiguranje depozita, po svemu sudeći postoji prostor za preispitivanje zakonom propisanih ciljnih koeficijenata pokrića u regionu Zapadnog Balkana.

Zaključak

Uprkos tome što je na globalnom nivou prosečan dostignuti koeficijent pokrića fondova za osiguranje depozita u poslednjoj deceniji dvostruko uvećan, primetne su izrazite razlike u definisanju ciljnih iznosa fondova između najrazvijenijih i drugih regija sveta. Dok se u Severnoj Americi i EU ciljni iznosi fondova kreću u rasponu od 0,8 odsto do 2 odsto osiguranih iznosa depozita, u Latinskoj Americi i Aziji prosek je oko 5 odsto, a u Africi i iznad 10 odsto. Ciljni iznosi na Zapadnom Balkanu u proseku su 7,3 odsto ukupnih osiguranih iznosa depozita.

Utvrdjivanje ciljnog iznosa fonda je kompleksan proces koji podrazumeva sagledavanje potreba za intervencijom u relativno retkim situacijama, ali s velikim očekivanim troškovima i trebalo bi da obuhvati kako makroekonomske prognoze i proračun rizika bankarskog sektora u celini i po finansijskim institucijama, tako i strukturne osnove na kojima sistem osiguranja depozita počiva. Takva analiza morala bi uzeti u obzir sve propisane namene fonda za osiguranje depozita, uključujući i izdvajanje sredstava za restrukturiranje banaka, kao i sve moguće dopunske ili alternativne izvore finansiranja. Osim toga, važno je imati u vidu i istorijske podatke o stepenu namirenja potraživanja fondova iz stečajnih masa banaka i drugih osiguranih kreditnih institucija kako bi se unapred ukalkulisali eventualni pretpostavljeni gubici.

Na prihodnoj strani bilansa fondova, bez posezanja za dopunskim izvorima finansiranja, u najvećem broju jurisdikcija dominiraju doprinosi banaka, koji se obračunavaju na linearnoj ili diferencijalnoj osnovi (uračunavajući i identifikovani stepen rizika poslovanja banaka članica sistema). Doprinosi banaka najčešće se mogu naplaćivati po više osnova – kao inicijalni, redovni, ali i vanredni, u slučaju ne-

dostatka sredstava u fondu za osiguranje depozita. Sve veći broj zemalja formira i posebne fondove za restrukturiranje banaka, koji se takođe kapitalizuju naplatom premija od banaka. To je sasvim u skladu s principom kontraktilnosti finansiranja sistema osiguranja depozita, što znači da se fondovi pune u periodima stabilnosti da bi bili spremni za intervenciju u slučaju krize. Ipak, fondovi za osiguranje depozita nikada ne mogu akumulirati dovoljno sredstava da sistem bude u potpunosti izolovan od rizika. Zato su modeli utvrđivanja ciljnih iznosa fondova u isti mah i odraz precizne matematičke kalkulacije sagledivih činilaca i rezultat ekonomske procene optimalne kapitalizacije koja neće dovesti do preterane akumulacije sredstava u fondovima na uštrb drugih važnih aktivnosti banaka, poput finansiranja privrede i građana. Zbog toga je veoma značajno periodično preispitivanje adekvatnosti ciljnih iznosa fondova, koje može biti ishod stres testova, simulacija ili stručne revizije.

Postoji potreba za daljom analizom pravnog normiranja nivoa ciljnog iznosa i roka za njegovo dostizanje i u Republici Srbiji, budući da je u skladu s planovima iz Nacionalnog programa za usvajanje pravnih tekovina EU (NPAA) do kraja 4. kvartala 2026. godine Agencija u obavezi da uskladi domaći pravni okvir s Direktivom EU. Ciljni iznos fonda poslednji put je izmenjen 2019. godine a, okolnosti koje su uticale na to da se zakonom utvrdi ciljni iznos Fonda od 7,5% osiguranih iznosa depozita bitno su drugačije od onih koje prevladavaju danas. Treba imati u vidu da je u periodu od 2012-2014. godine, zbog učestvovanja u rešavanju problematičnih banaka, Fond bio ispražnjen u celosti i trebalo je više godina za nadoknadu sredstava iz sopstvenih izvora (u najvećoj meri naplatom premije osiguranja depozita od banaka, a danas je Fond na najvišem nivou kapitalizovanosti od njegovog osnivanja.

Dostizanje ciljnog iznosa Fonda direktno zavisi i od stope rasta osiguranih iznosa depozita, što znači da je više stope rasta osiguranih iznosa depozita (karakteristične za domaće tržište) usporavaju dostizanje ciljnog iznosa, te za preostale godine akumulacionog perioda sugerišu primenu viših stopa premija osiguranja depozita na godišnjem nivou, iako je stanje u bankarskom i ukupnom finansijskom sistemu Republike Srbije stabilno i nizak je stepen rizika kome je izložen. Ovom ekonomskom trendu doprineće uvođenje obračuna premije na bazi rizika od 2026. godine i sledstveno pozitivni efekti ovakvog podsticaja za banke da adekvatno upravljaju vlastitim rizicima.

Imajući u vidu da će banke od 2026. godine biti u obavezi da pored plaćanja premije osiguranja depozita u Fond za osiguranje depozita, plaćaju i redovne doprinose u novi Fond za restrukturiranje, kako bi se izbeglo prekomerno finansijsko opterećenje za banke, ovu činjenicu takođe treba uzeti u obzir prilikom analize adekvatnosti postojećeg ciljnog iznosa domaćeg FOD-a.

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TARGET DEPOSIT INSURANCE FUND – GLOBAL AND REGIONAL TRENDS

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Abstract: *The funding mechanism of a deposit guarantee scheme (DGS) is a key factor that enables the proper functioning of the scheme as a whole and attests to its credibility. The primary source of financing for the scheme is usually an ex-ante deposit insurance fund, whose reserves are used to pay out covered deposits upon the occurrence of an insured event. In most jurisdictions, both the target size of the deposit insurance fund and the timeframe within which it must be reached are prescribed by law. The target fund and the time available to reach it constitute the main elements for setting the annual deposit insurance premium levels paid by banks. Approaches to defining this amount depend on many circumstances and are largely based on historical data and assessments of the need to use the fund's reserves. At the same time, it is important to identify potential sources of supplementary funding in the event of a large-scale financial crisis. In this paper, our aim is to identify global and regional trends in determining and subsequently achieving target levels of deposit insurance funds, as well as their correlation with funding sources and the purposes for which their resources are used.*

Keywords: deposit insurance, bank resolution, 2014/49/EU Directive, 2014/59/EU Directive, deposit insurance fund coverage ratio

JEL classification: G28, G01, G21

Introduction

More than 80 percent of DGSs worldwide define a target fund level, expressed either as an absolute or a relative value (Defina and Van Roosebeke, 2022). An absolute value is expressed as a specific amount in a given currency, while the relative value of the fund represents a percentage of total, eligible or covered deposits. At the outset, in order to provide a clearer understanding of the relationships between the values discussed below, it is important to define the meanings of certain terms. From the perspective of a deposit insurer, an eligible deposit is one that is covered by the guarantee scheme because it fits into one of the protected categories (for example, a retail deposit), while the covered deposit is the portion of the eligible deposit that would be paid out to a depositor upon the occurrence of an insured event. Using the example of the Serbian system, in which the coverage is limited to EUR 50,000 per depositor per bank, if an insured depositor holds, for instance, EUR 70,000 in a single bank, that would constitute an eligible deposit, but the covered deposit would be EUR 50,000, as that is the amount covered by insurance. If the target fund level is determined in absolute terms, this means it is expressed as a specific amount in a currency, whereas a relative value reflects the ratio between the fund's reserves balance and eligible or covered deposits, i.e., a reserve ratio.

Target fund is affected by a number of factors, such as the deposit insurer's mandate, probability of insured event, assessed recoverability of reimbursed deposits, inter-institutional agreements (especially in case the deposit insurer participates in bank resolution financing), etc. Fund reserves are the primary source of liquidity the deposit insurer may use to pay out covered deposits or contribute to bank resolution, but also to cover operational expenses. However, since the amount a deposit insurer may require to conduct its operations mandated by law can exceed the actual fund balance, it is customary to define supplementary funding sources in regulations, including extraordinary deposit insurance premiums levied on banks, borrowings from the state budget, the central bank or from international and/or local financial markets, issuance of bonds and so forth. According to the data released by the International Association of Deposit Insurers (IADI), around 75 percent of deposit insurers worldwide may collect supplementary funds from DGS member credit institutions, and roughly the same number has access to a backstop funding facility with the government and/or the central bank (IADI, 2025b).

Adequate Target Fund Determination Methods

When setting the target level of deposit insurance fund, lawmakers and regulators may utilize a variety of guidelines and international standards, but their primary focus should be on the purposes of the fund reserves and economic reality within national boundaries. *IADI Core Principles for Effective Deposit Insurance Systems* (IADI, 2025a) are considered the leading global compendium of standards in deposit guarantee scheme design. According to the Core Principles, the target reserve ratio or target fund is the "size of the ex ante deposit insurance fund, typically measured as a proportion of the assessment base (e.g. total or insured deposits), sufficient to meet the expected future obligations and cover operational and related costs of the deposit insurer, as applicable". Further on, it is specified that the target fund size must be determined on the basis of "clear, consistent, and transparent criteria, which are subject to periodic review", and that a reasonable timeframe should be set for accumulating the necessary reserves up to the target level (IADI, 2025a).

IADI's *Enhanced Guidance for Effective Deposit Insurance Systems* (IADI, 2015) specifies that the target

level of DIFs should be adequate to cover the potential losses of deposit insurer after the recovery of reimbursed funds from insolvency estate of the failed bank, whose insured depositors have been compensated by DGS. In addition, it recommends that the target fund size should be calibrated based on relevant and readily available data, and consistent and reasonable methodology. It then adds that “some deposit insurers forecast DIF losses by estimating the probability of default for member banks. For this purpose, they use either statistical models based on historical data, forecast credit assessments, internal ratings, expert judgment, external ratings, or a combination of these methods.” An IADI-sponsored survey conducted in 2018 (IADI, 2018) showed that the factors considered by deposit insurers in setting the fund target include financial system structure and characteristics, legal framework, macroeconomic conditions, and prudential regulation, supervision and resolution regime, availability and accessibility of emergency/backup funding and the state of accounting and disclosure regime.

In the European Union, **Directive 2014/49/EU on Deposit Guarantee Schemes (EU DGSD)** sets forth the harmonization of DGS financing at a high level “with a uniform ex ante financial target level for all DGSs”, with an option to set lower target levels in jurisdictions characterized by highly concentrated banking markets (EU DGSD, preamble). Specifically, available financial means of all national DGSs within the EU were required to reach at least 0.8 per cent of covered deposits in member banks by 3 July 2024. “If, after the target level has been reached for the first time, the available financial means have been reduced to less than two-thirds of the target level, the regular contributions shall be set at a level allowing the target level to be reached within six years.” (EU DGSD, Art. 10, paragraph 2.).

In exceptional cases, the target level may be reduced (with the European Commission’s approval) to no less than 0.5 per cent of covered deposits in two cases: if “it is unlikely that a significant share of available financial means will be used for measures to protect covered depositors”, and if the banking sector in the given jurisdiction is “highly concentrated, with a large quantity of assets held by a small number of credit institutions or banking groups, subject to supervision on a consolidated basis”, which are more likely to be resolved than placed in bankruptcy even in case of a serious distress (EU DGSD, Art. 10, 6.).

EU DGSD allows up to 30 per cent of target fund level to be funded from payment commitments. According to the definition (EU DGSD, Art. 2, 1) 13.), these are fully collateralized commitments made by DGS member credit institutions, provided that the collateral consists of low-risk assets and is unencumbered by any third-party rights, so that the DGS may readily use them, as needed.

A methodology particularly influential in the Western Balkans region was proposed by the Financial Sector Advisory Center (**FinSAC**), the World Bank’s technical unit based in Vienna. A FinSAC’s paper from 2017 (John P. O’Keefe & Alexander B. Ufier, 2017) presents a framework for setting the DGS target fund, previously applied in Nigeria, Zimbabwe and the US. The World Bank also indicates that the beneficiaries of technical assistance previously provided to implement projects related to deposit insurance included countries like Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania and Serbia. The Serbian DGS target fund level of 7.5 per cent of covered deposits was first set by the 2019 Deposit Insurance Law. It was based, inter alia, on FinSAC’s recommendations derived from the methodology presented in the paper, which we will briefly describe below.

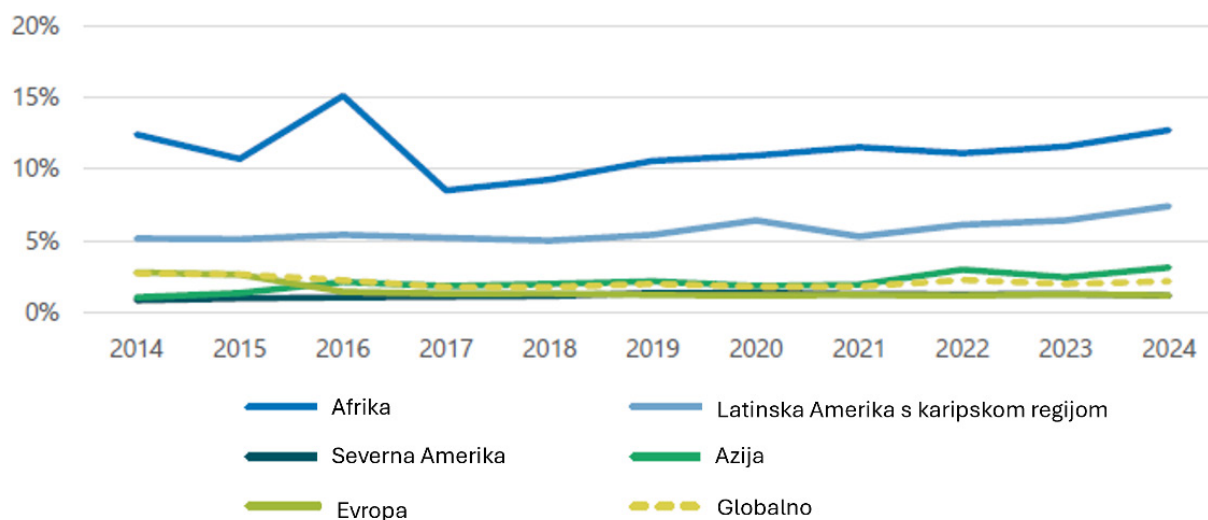
Although most deposit insurers determine their target fund levels by drawing on empirical assessment of loss distribution, the authors warn that countries with limited experience with insured events do not have sufficient data to develop accurate forecasts, since the insured events themselves are events of low probability, but with potentially high losses. Also, the inherently historical focus would fail to take into account more recent trends in the banking industry or amendments to the legal framework. The authors

therefore suggest a more progressive alternative – a credit portfolio approach – which enables incorporation of the effects of current economic conditions in the forecast of DGS's costs. The model is based on a combination of Merton's bond pricing model (Merton, 1974) and Vasicek's loan portfolio model (Vasicek, 2015), which enables a more forward-looking assessment of banking sector risk by estimating probability of bank default, correlation in failures, insurer's exposure, and losses given failure. The model assumes that the features of the financial safety net that may affect the deposit insurer's costs are captured in historical data and are not subject change in the period for which the forecast is made. When the conditions in the banking sector change, the deposit insurer may adjust the target fund level by applying the same model and using more recent or current present data.

Global Trends

According to the data compiled by IADI for 2023 (2024 IADI Survey), out of 112 deposit insurers, 94 have defined the fund target level, out of which only 13 set it as an absolute value in a currency. In comparison, ten years ago, only a half of IADI members reported to have a defined fund target level (IADI, 2018). Around 98 per cent of deposit insurers collects the fund reserves ex ante by periodically levying premiums or contributions on credit institutions. At the end of 2023, total reserves accumulated in deposit insurance funds globally reached USD 411 billion, whereas the average fund size has doubled over the last decade from USD 2.6 billion to USD 5.6 billion (IADI, 2025b).

Figure 1 - Global Trends in DGS Fund Sizes as Percentage of Total Covered Deposits in Credit Institutions (2014-2024)



Source: IADI Deposit Insurance in 2025, Global Trends and Key Issues

The previous graph shows pronounced regional differences in the level of deposit insurance fund reserves over the past ten years. While in Latin American and Caribbean countries the average is around 5 percent with an upward trend, in African countries the average exceeds 10 percent, also with a tendency toward further growth. IADI's data (IADI, 2025b) reveal that in 2023 alone, the median deposit insurance reserve ratio rose from 2 per cent to 2.2 per cent of insured deposits, while this growth was mainly driven by Asian, Latin American, and African countries. In North America and

Europe, median relative deposit insurance fund sizes have been around 1.3 to 1.2 per cent of insured deposits for almost a decade, with a downward tendency.

Based on IADI's data for 2023 (2024 IADI Survey), half of the 18 African IADI members reached the deposit insurance fund reserve ratios of above 5 per cent of covered deposits, some of which accumulated as much as 20 per cent (Kenya, Morocco, Nigeria). All 18 deposit insurers confirmed to have options defined by law to access supplementary funding, and most had no insured events (from 2015 through the end of the reporting period, insured events were reported only by the deposit insurers from Nigeria, South Africa, Tunisia, and Zimbabwe).

Similarly, as many as 10 out of 18 deposit insurers from Latin America and Caribbean affiliated with IADI kept over 5 per cent of covered deposits in funds at the end of 2023, out of which two had accumulated more than 20 per cent (Paraguay and Colombia/ Fogafin). As in case of Africa, all insurers identified several possibilities of access to supplementary liquidity in case they cannot cover all expenses with primary fund reserves (only 3 deposit insurers indicated a limit to borrowings and other methods of securing supplementary financing). On the other hand, seven deposit insurers from this region intervened with deposit insurance fund reserves over the last five years.

In Asia, of 28 IADI members, only 7 had reached the deposit insurance fund reserve ratio in excess of 5 per cent of covered deposit at the close of 2023, with the highest level achieved by the Vietnamese fund (little less than 15 per cent). All Asian deposit insurers have access to at least one mechanism available for obtaining emergency supplementary funding, and 11 of them recorded at least one insured event in the period from 2018 to the end of November 2023. Many, such as South Korea, Japan, and India, reported more than 20 insured events in the previous year alone. According to IADI data for 2023, the average size of Asian funds amounted to 4.24 percent of total covered deposits.

The North American region includes only three countries – the USA, Canada, and Mexico. USA has three, and Canada as many as six regional or specialized deposit insurers. If, for the sake of comparability of categories, we single out deposit insurers with jurisdiction over the entire territory of a country that insure credit institutions such as banks, we could, for the purposes of this analysis, consider the Canada Deposit Insurance Corporation (CDIC), the U.S. Federal Deposit Insurance Corporation (FDIC), and Mexico's Institute for the Protection of Bank Savings (IPAB). None of the three insurers holds fund resources exceeding 3 percent of covered deposits; all of them have access to alternative sources of supplementary funding in case of emergency, and two of the three insurers (the United States and Mexico) have reported insured events in the past five years.

The target level of the Canadian fund is 0.85 percent of covered deposits by the end of fiscal year 2026/2027. Mexico's IPAB has a target range of 2.65 to 3.40 percent of covered deposits, while the U.S. FDIC determines the annual target fund level based on multiple factors, such as the fund's potential risk, domestic economic conditions, and financial stability.

The FDIC's Board set the target fund level at 2 percent of total covered deposits back in 2010, with the proviso that the minimum level must not fall below 1.35 percent of covered deposits. The FDIC's target fund level has remained unchanged for the past 15 years.

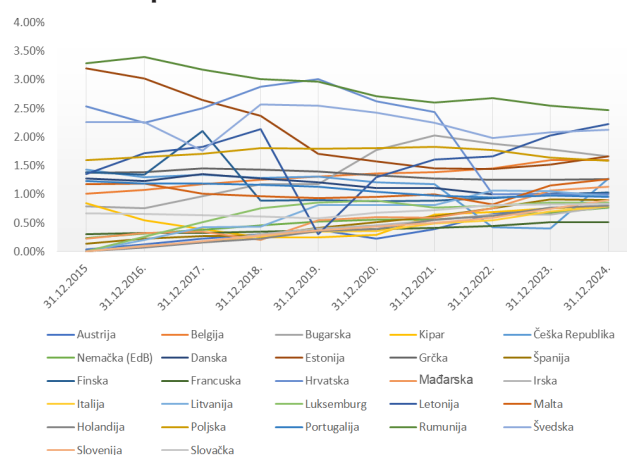
Trends in the European Union

As previously noted, at the level of the European Union, deposit guarantee schemes are regulated by Directive 2014/49/EU as an act of secondary legislation, which sets out objectives and requirements binding on all Member States, while each Member State may further regulate the entire matter in more detail through its own legislation.

The EU DGSD stipulates that the target level of the deposit insurance fund must not be less than 0.8 percent of total covered deposits in the banking system, although each country may prescribe a higher limit. A target level below the prescribed threshold is applied only by the French FGDR (0.5 percent of insured deposit amounts), due to the high concentration in the banking sector (Warhem, Van Roosebeke, and De Petris, 2021). By 2025, ten EU countries have set target levels above 0.8 percent, with Romania having the highest, at a target range of 2.35 to 2.7 percent of total insured deposit amounts (EBA Aggregated DGSD data 2015–2024).

The Croatian deposit insurance fund also has a somewhat higher target level of 2.5 percent, but it is in fact divided into a basic and a supplementary fund. The basic fund has a target level of 1 percent of covered deposits (and is intended for reimbursement of insured depositors), while the supplementary fund amounts to 1.5 percent of covered deposits (and serves both as a source of supplementary financing and as a fund for the resolution of credit institutions) (HAOD, Godišnje izvješće 2024). Figure 3 shows only the achieved reserve ratio of Croatian basic deposit insurance fund.

Figure 2 - Trends in Deposit Insurance Fund Reserves Relative to Total Covered Deposits in the EU (2015-2024)



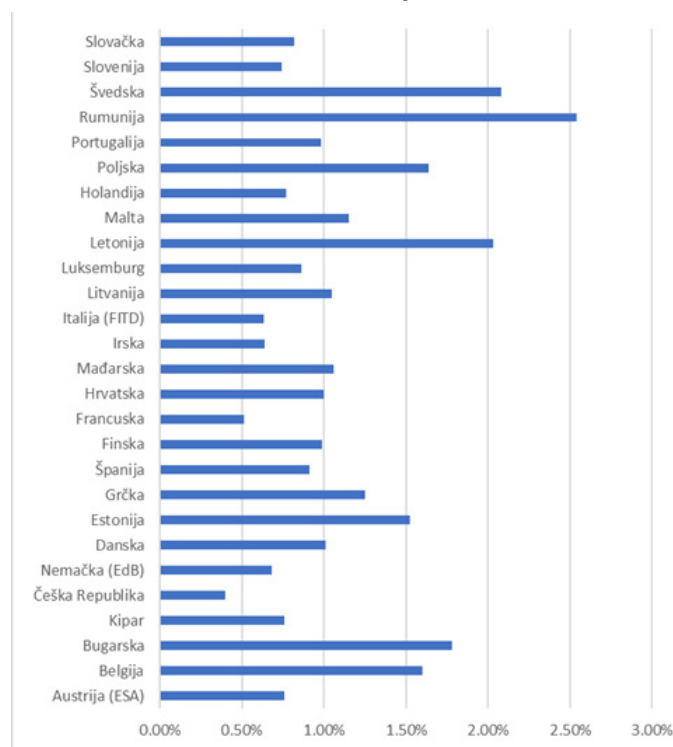
Source: Derived Based on the EBA's Data – Aggregated DGS data 2015-2024

Observing the trends in the resources of deposit insurance funds in the European Union over the past ten years, it can be concluded that, on average, the size of the funds increased by 0.21 percentage points. On the other hand, if countries that, according to European Banking Authority (EBA) data, had achieved a target level of 0 percent in 2015 (Ireland, Lithuania, Luxembourg, and Slovenia) are excluded from the calculation, the average increase in fund resources over the 2015–2024 period amounts to only 0.09 percentage points. Excluding these jurisdictions from the overview provides a more realistic picture of actual developments in EU fund resources, because the accumulation in those funds up to

the minimum target coverage ratio (0.8 percent of covered deposits) by July 2024 did not necessarily reflect a genuine need established on the basis of forecasting assessments and the evaluation of other factors, but rather a measure aimed at fulfilling a statutory obligation.

In ten EU countries, a progressive reduction in the size of deposit insurance fund resources has been observed over the past ten years (EBA Aggregated DGSD data 2015–2024). The average target level of deposit insurance funds at the EU level amounts to 1.09 percent of covered deposits. At the end of 2023, the average achieved coverage ratio of deposit insurance funds stood at 1.12 percent. This discrepancy can be explained by the fact that, in a number of funds, the coverage ratio was progressively reduced from year to year in order to align it with the statutory norm (for example, the Bulgarian Deposit Insurance Fund achieved a coverage ratio of 2.03 percent at the end of 2021, which it then reduced over the following two years to 1.88 percent and 1.78 percent, respectively, given that its target ratio is 1 percent of insured deposit amounts).

Figure 3 - Fund Balances Relative to Total Covered Deposits at the End of 2023 – the European Union



Source: Derived Based on the EBA's Data - Aggregated DGS data 2015-2024

Judging by the information reported by the EU IADI members (2024 IADI Survey), in 2023 alone three insured events took place, whereas there were ten from 2018.

Deposit insurance funds in EU are financed in compliance with the EU DGSD, Art. 10. According to its provisions, contributions (premiums) levied on the member financial institutions constitute the primary source of funding. As previously noted, their accumulation was expected to reach the minimum of 0.8 per cent of covered deposits by 3 July 2024, including the payment commitments, whose aggregate share in available fund resources is limited to 30 per cent. If, however, an insured

event occurs and a DGS does not have enough reserves to reimburse insured depositors, it may levy extraordinary contributions on member banks of up to 0.5 per cent of covered deposits in a calendar year, which may be even higher in exceptional cases. In addition, member states are also required to facilitate alternative sources of short-term financing to their DGSs. The EU DGSD Art. 12 foresees another important potential source of funding – mutual lending among DGSs within the EU, with the repayment period of maximum five years.

The use of deposit guarantee funds is regulated by the EU DGSD Art. 11 and comprises two options: reimbursement of insured depositors and bank resolution financing. Insured depositors are reimbursed in case of a member credit institution failure for up to a hundred thousand euros per depositor per credit institution. The coverage level may be higher for a short period of time (temporary high balances) in case the funds in insured accounts are deposited as a result of a unique life event, such as insurance compensation for damages, purchase of real estate, inheritance, etc.

Additionally, the participation of deposit guarantee funds in bank resolution processes is limited to the amount payable to insured depositors in a hypothetical case of credit institution failure, and is regulated by EU DGSD Art. 11, but also by provisions of EU Directive 2014/59/EU establishing a framework for recovery and resolution of credit institutions and investment firms (EU BRRD). According to the EU BRRD, Art. 109, if depositors still have access to their deposits in the course of application of resolution tools, deposit insurance fund reserves may be used to support the resolution up to the level of expenses the fund would have in case such credit institution was placed in bankruptcy. This amount may not exceed 50 per cent of the target deposit insurance fund unless the member states decide otherwise, given the specific features of their respective banking systems.

According to the EU BRRD, primary bank resolution resources are provided through specialized funds financed by ex ante contributions from credit institutions, with a target level of at least 1 percent of total covered deposits, which was required to be reached by the end of 2024. In addition to national funds, the European Union also has the Single Resolution Fund within the Banking Union, which comprises 21 EU Member States. The Single Resolution Fund reached its target level of 1 percent of covered deposits as early as the end of 2023.

However, the existing European bank resolution framework mainly applies to banks whose resolution is a public interest, which means that they are either too large or systemically important to be resolved under the ordinary insolvency regime without causing a potential financial crisis on a larger scale. Smaller and medium-sized banks would thus mostly remain outside the resolution framework, which could be declared insolvent in case of default and have their insured depositors reimbursed within the legal timeframe. To ensure an equitable and a more balanced approach to resolution of all banks, and ensure increased protection of depositors, in 2023, the European Commission proposed amending the entire set of laws regulating the crisis management and deposit insurance (CMDI), including the EU DGSD and the EU BRRD.

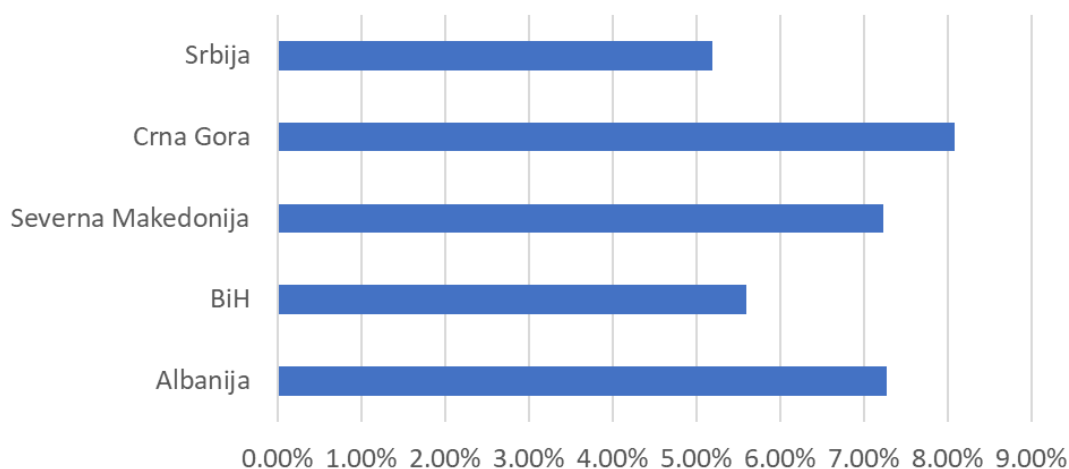
In mid-2025, the EU Council and the EU Parliament reached a political agreement to reform the CMDI framework. Draft legal texts would allow the use of deposit insurance fund to help resolve smaller and medium-sized banks. The co-legislators are expected to finalize the legal texts at the technical level, and then formally adopt the new framework before the reformed regulations become effective. From the deposit insurers' viewpoint, the use of deposit guarantee funds for bank

resolution purposes is justified as long as parties adhere to the least-cost principle, contribute to the accomplishment of the public policy objectives (safeguarding financial stability, protecting insured depositors, and strengthening public confidence in financial and banking systems), and allow the insured depositors unhindered access to their money. One issue concerning the participation of deposit guarantee funds in bank resolution may be recoverability of disbursed reserves. In case a DGS intervenes upon a bank failure, the amount paid out to insured depositors may be claimed and recovered from the failed bank's bankruptcy estate. Conversely, bank resolution measures are taken to avoid insolvency, so the recovery of deposit insurer's claims may be uncertain if a bank is resolved without creation of residual bankruptcy estate or separation of marketable assets.

Trends in Western Balkans

At the close of 2023, average achieved coverage ratio of DGSs in the Western Balkans region stood at 6.68 per cent of covered deposits (IADI, 2024 Annual Survey), which is almost six times higher than the EU average in the same period.

Figure 4 - Fund Balances Relative to Total Covered Deposits at the End of 2023 – Western Balkans



Source: Derived Based on IADI, 2024 Annual Survey Data

*Note: data shown in the 2024 IADI Survey overview corresponds to the situation in November 2023

All five observed Western Balkans countries (Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia) have achieved the status of candidates for accession to the EU, and are in the process of aligning their regulations with the EU acquis. In the context of transposition of the EU DGSD and target fund provision (minimum 0.8 per cent of covered deposits by mid-2024), it is worth noting that a higher target reserve ratio could not be seen as incompliance since the EU DGSD allows the Member States to set target deposit insurance funds higher than the mandatory minimum. It therefore may be assumed that the reduction of target reserve ratios of the Western Balkans deposit guarantee funds will not be a priority or an obligation of national lawmakers in the short run. And still, to explain such an increased accumulation of reserves in regional deposit insurance fund from the standpoint of economic justification, we should first identify the features of all five DGSs that may affect their target reserve ratios. The table below includes the main characteristics of the regional DGSs of significance for the size and replenishment of deposit guarantee funds.

Table 1 - Main Features of Western Balkans DGSs Which May Affect Their Funds' Target Reserve Ratios (as at the end of 2023)

	Albania	Bosnia and Herzegovina	Montenegro	N. Macedonia	Serbia
DGS's abbreviated name	ADIA	AODBiH	FZDCG	FODSK	AOD
Target fund	N/A	7.7% covered deposits in banks	10% covered deposits in banks	4% eligible deposits	7.5% covered deposits
Deposit insurance premiums	Quarterly – 0.125% of covered deposits	Quarterly – 0.26% of eligible deposits	Quarterly – EUR 5.25 million	Annual – 0.25% of eligible deposits (collected monthly)	Quarterly – 0.15% of total covered deposits
Coverage limit per depositor per bank	ALL 2.5 million (around EUR 25,000)	KM 70,000 (around EUR 35,000)	EUR 50,000	EUR 30,000	EUR 50,000
Insured depositor categories	Individuals and legal entities	Individuals and legal entities	Individuals and legal entities	Individuals	Individuals and legal entities (except large entities)
Participation in bank resolution	Yes (with legal caps); ADIA runs the resolution fund	Yes (with legal caps)	No	Yes (with legal caps); FODSK runs the resolution fund	Yes (with legal caps)
Bank resolution fund	Yes	No	Yes	Yes	No
Number of DGS members	11 banks and 9 savings organizations	21 banks	11 credit institutions	10 commercial banks and 2 savings banks	20 banks

Uses of deposit insurance fund	Reimbursement of insured depositors, participation in bank resolution, coverage of operational costs, repayment of borrowed funds	Reimbursement of insured depositors, participation in bank resolution, coverage of operational costs	Reimbursement of insured depositors, coverage of operational costs, repayment of borrowed funds	Reimbursement of insured depositors, participation in bank resolution, coverage of operational costs, repayment of borrowed funds	Reimbursement of insured depositors, participation in bank resolution, coverage of operational costs, repayment of borrowed funds
Extraordinary premiums	Yes	Yes	Yes	Yes	Yes
Borrowings	Yes (from state budget, market players, IFIs)	Yes (from market players, IFIs)	Yes (from state budget, market players, IFIs)	Yes (from state budget, market players, IFIs)	Yes (from state budget, market players, IFIs)
Bond issuance	No	No	Yes	No	Yes

Sources: IADI 2024 Annual Survey, Annual Reports and Financial Statements of Regional Deposit Insurance Agencies, Reports of International Financial Institutions, Laws Governing Deposit Insurance

Judging by this overview, regional DGSs have a stable financial structure and seem to be mostly compliant with the Core Principles for Effective Deposit Insurers. All five are funded from ex ante assessed and levied premiums and have legally mandated access to various supplementary sources of funding, if needed. Coverage limits are considerably lower in all five regional jurisdictions than in the EU (Montenegro will automatically increase the DGS coverage limit to EUR 100,000 upon its accession to the EU).

The number of insured events in the last ten years in Western Balkans is around the EU average. In Albania, no insured event has occurred since the establishment of the ADIA. In Serbia, the last bank failure took place as far back as 2014 (Univerzal banka a.d. Beograd), in Bosnia and Herzegovina in 2016 (Banka Srpske, and Bobar banka before that in 2014), in Montenegro in 2019 (Atlas banka a.d. Podgorica and Montenegro banka a.d. Podgorica), and in North Macedonia in 2020 (Eurostandard bank a.d. Skopje – since 1997, 12 banks were placed in bankruptcy in North Macedonia). Apparently, no regional fund has participated in bank resolution in the past ten years.

Although the particular methods of determining target funds in most regional DGSs have not been found in publicly available documents, there is no doubt that each DGS in the Western Balkans has defined such targets based on certain criteria and having analyzed a scope of macroeconomic factors at least within the national boundaries. Recent overviews released by the World Bank also show that FinSAC has taken part in drafting at least some regional methodologies for determining the target DGS fund under technical assistance programs (World Bank Group, FinSac 2024 Review, 2025). And yet, having in mind the structural robustness of all five schemes, relative resilience of the regional financial safety nets, and very high levels of accumulation in the regional DGS funds, it would be difficult to

imagine that there is little space for reviewing the statutory target reserve ratios for DGS funds in the Western Balkans.

Conclusion

Even though the median achieved deposit guarantee fund reserve ratios worldwide have doubled over the past decade, there are notable differences in defining target funds between the developed and other regions. While in North America and the EU the target funds tend to be set between 0.8 and 2 percent of covered deposits, in Latin America and Asia, the average target funds are around 5 per cent, and in Africa even above 10 per cent. Average target DGS funds in the Western Balkans stand at 7.3 per cent of total covered deposits.

Setting the target deposit insurance fund is a complex process involving the analysis of potential requirements for intervention on relatively rare occasions, but with large expected costs, so it should encompass both macroeconomic forecasts and risk assessment for the banking industry and each financial institution, and structural bases on which the DGS is constructed. Such analysis should also take into account all statutory purposes of the deposit guarantee fund, including its contributions to bank resolutions, as well as all possible supplementary or alternative sources of funding. In addition, it is also important to have in mind the historical data concerning the recoverability of DGS funds from banks' and other financial institutions' bankruptcy estates so that they can be included in calculations of hypothetical losses.

Without resorting to supplementary funding, in most jurisdictions, DGS funds are primarily financed by member bank contributions, assessed at a flat or differential (risk-based) rate. In most jurisdictions, such contributions may be levied on different bases – as initial, regular, or extraordinary (in case a deposit insurance fund lacks the needed liquidity). A growing number of countries has formed separate bank resolution funds, which are also capitalized by contributions collected from banks. This is fully in compliance with the countercyclicality principle in deposit guarantee scheme funding, which calls for replenishment of funds in the periods of stability to be ready to intervene in case of crisis. Still, deposit guarantee funds can never accumulate so many reserves to be completely risk-free. This is why the models for determining target funds, in parallel, reflect a precise mathematical calculation of identifiable factors and an economic assessment of an optimal capitalization which would not result in overaccumulation of reserves in the funds to the detriment of other important bank activities, such as financing corporations and households. It is therefore very important to periodically review the adequacy of target deposit insurance fund reserve ratios, which can be achieved by performing stress tests, simulations, or expert revision.

Further analysis of the legal regulation of the target level and the deadline for its achievement in the Republic of Serbia is warranted given that, as per the National Programme for the Adoption of the EU Acquis (NPAA), the DIA is to harmonize the domestic legal framework with the relevant EU Directive by the end of the fourth quarter of 2026. The target fund was last modified in 2019, and the circumstances that led to the statutory determination of the Fund's target level at 7.5 percent of covered deposits are significantly different from those prevailing today. It is worth considering that the Serbian Deposit Insurance Fund was depleted between 2012 and 2014 due to its participation in bank resolution. It took several years to replenish it (primarily through the collection of deposit insurance premiums from

banks), whereas today the Fund is at its highest level of capitalization ever.

The achievement of the target fund also directly depends on the growth rate of covered deposits: higher growth rates (characteristic of the domestic market) slow down the attainment of the target level and impose the application of higher annual premium rates for the remaining accumulation period. This is the case even though the banking sector and the overall financial system of the Republic of Serbia are stable and exposed to a low level of risk. This economic trend will also be reinforced by the introduction of risk-based premium calculation from 2026 onward and, consequently, by the positive effects of such incentives for banks to manage their own risks adequately.

Starting from 2026, in addition to paying deposit insurance premiums into the Deposit Insurance Fund, banks will also be required to make regular contributions to the newly established Bank Resolution Fund. This fact should also be taken into account when analyzing the adequacy of the existing target level of the domestic Deposit Insurance Fund so as to avoid an excessive financial burden on banks.

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