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PRESS RELEASE

Banking Agency of the FBiH presented the business results of entities from a banking sector in Federation of BiH for 2017

Sarajevo, June 20, 2018 - Banking Agency of the Federation of Bosnia and Herzegovina, in the presence of many guests presented „The business results of entities from a banking sector of Federation of BiH for 2017“.

On that occasion, director of Banking Agency of the Federation of BiH, Jasmin Mahmužić, handed the Certificate of appreciation to USAID in Bosnia and Herzegovina for the establishment of banking supervision and provision of technical and financial support in application of the international standards and approaches to the banking supervision. The Certificate was received by Mr. Peter Duffy, Director of the USAID Mission in BiH.

„We are confident that Banking Agency of the FBiH may be the best example of action complied with the best practices and international standards. Development of macro and micro-prudential supervision presents an important task, which during the last year has resulted with the following: 48 bylaws, decisions and instructions have adopted, 11 additional enactments are prepared to be adopted in 2018, and more than 100 reporting templates related to new regulations was defined.

Within regular and mandatory activities in terms of supervision on business entities of the banking system, 92 inspections were conducted and 266 measures toward the entities in the system were initiated. Monitoring of the banking sector entities was also conducted through analyses of regular reports and other information, submitted to the Agency on monthly and quarter basis. By the end of 2017, our system is safe and stable, faced with opportunities and challenges dictated by the environment in BiH and by effects transmitted from other markets”, said Director of Banking Agency of FBiH, Jasmin Mahmužić.

On the basis of results presented to the audience, by Banking Agency of FBiH, as of 31.12.2017 the overall value of assets of banking sector entities in Federation has reached KM 21 billion. The achieved value is roughly similar to the amount of nominal GDP of Federation. It's also comparable at the BiH level. At the end of 2017 more than 8158 people is employed in the system. As a business result of sector entities, the expenditures were recorded for direct taxes in the amount of KM 117 million, only for 2017. One should also not forget other commitments that system entities implement toward other institutional levels within BiH and Federation. The banking sector entities also shown an outstanding social responsibility, as apart from participation in numerous visible projects which have wider benefit for community, KM 7.7 million has been allocated in 2017 on the basis of donations and sponsorships. By the end of 2017, our system is safe and stable, faced with opportunities and challenges dictated by the environment in BiH and by effects transmitted from other markets. In such circumstances, the position of regulator (the Agency) is not simple. If we analyze the existing arrangement and regulatory framework, we are ready for processes of admission to the European Union, but on the other side, we are aware of challenges and risks that arise as result of dynamic changes within European Union itself, through associated markets and application of new technologies. It is necessary to preserve stability, feel the real needs of our economy and market, and be prepared for new crises and challenges which cannot be averted.



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