

IZBOR GUVERNERA CENTRALNIH BANAKA U POJEDINIM PRAVNIM DRŽAVAMA

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Pregledni rad

UDK: 005.953.2:336.711

Apstrakt

Centralna banka, kao važna institucija svake države, zauzima posebno mesto u naučnoj analizi. Veoma je važno centralnoj banci garantovati nezavisnost ukoliko ona želi uspešno da ostvari svoje ciljeve. Analizom različitih istraživanja zaključuje se da nezavisnija centralna banka postiže bolje rezultate. Nezavisnost centralne banke neraskidivo je vezana sa njenim kredibilitetom. U današnje vreme je i zakonska i stvarna nezavisnost centralnih banaka najveća u njenoj istoriji, a primarni ciljevi su kontrola inflacije i stabilnost cena. Poslovanje centralne banke u mnogome zavisi od odgovornosti guvernera. Zbog toga je izbor guvernera centralne banke od velike važnosti za svaku državu. U članku se uporedno pravnim i normativnim metodom vrši analiza izbora guvernera u Republici Srbiji i u državama u okruženju. Upravo se na primeru centralnih banaka koje se nalaze u državama koje su nekada pripadale komunističkom bloku, a danas imaju različite statute u odnosu na Evropsku uniju, vrši analiza načina na koje vrši imenovanje guvernera.

Ključne reči: centralna banka, ciljevi, personalna nezavisnost, guverner, organi odlučivanja

JEL: K0, K1, K2

Uvod

Značaj, mesto i uloga centralne banke u gotovo svakoj državi postali su poslednjih godina veoma aktuelna tema. Ovaj rad ima za cilj da pokaže zbog čega je i koliko važno da centralna banka posluje kao nezavisna institucija. Da bi se to postiglo neophodno je da ona ima rukovodstvo koje je u potpunosti nezavisno od političkog uticaja. Ovo podrazumeva transparentan izbor guvernera centralne banke, kao i glavnih organa odlučivanja. Pored uvodnog razmatranja u kojem je sumirana suština kojom se istraživanje bavi, prvi deo rada čine poglavlja koja se odnose na pojam, definisanje i ciljeve centralne banke. Centralni deo rada sadrži poglavlja koja se odnose na nezavisnost centralnih banaka i na izbor organa odlučivanja. U ovom delu rada tabelarno se prikazuju procedure za imenovanje guvernera i ostalih organa

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odlučivanja u pojedinim državama, kao i razlozi za njihovo razrešenje. Rad se završava zaključnim objašnjenjem cilja i značaja ovog istraživanja uz napomenu koliko je važan svaki naučni doprinos koji se odnosi na ovu temu.

Savremene centralne banke su od države do države organizovane na vrlo različite načine i obavljaju različite funkcije. One takođe mogu imati i različite nazive kao što su: centralna banka, narodna banka, banka rezervi, državna banka, a uz imenicu banka može nositi i naziv države. Centralne banke nisu nikada bile moćnije nego danas. Monetarna politika je postala centralni instrument makroekonomske stabilizacije i u sve većem broju zemalja monetarna politika je u rukama nezavisnih centralnih banaka (Fabris, 2006). Istorija centralnih banaka je relativno duga, tačnije nekoliko vekova. One su osnivane iz različitih razloga, u suštini na dva načina. Prvi je „evolucioni, kada se iz komercijalnog bankarstva izdvojila jedna banka koja je dobila monopol na emisiju novca. Drugi je u vidu dekreta kojim se osniva centralna banka. Prve centralne banke se osnivaju u Evropi u sedamnaestom veku, a prva je osnovana u Švedskoj pod nazivom Riksbank (Štrbac, 2013). Nezavisnost centralne banke podrazumeva postojanje visokog stepena njene slobode odlučivanja pri vođenju monetarne politike. Povećanje nezavisnosti centralne banke namenjeno je, pre svega, njenoj zaštiti od kratkoročnih i često kratkovidnih političkih pritisaka, povezanih s izbornim ciklusom (Maraš, 2020). Glavni cilj centralne banke je stabilnost cena. Brojnim empirijskim istraživanjima je dokazano da ovaj cilj najbolje postiže nezavisna centralna banka (Gozev, 2006). Nezavisnost se posmatra kao način za podizanje ekonomije na viši nivo, jer veći stepen nezavisnosti omogućava centralnoj banci da identifikuje signale finansijskih problema i upozori na njih finansijska tržišta. Ključna činjenica je da je manje verovatno da će nezavisna centralna banka biti izložena inflatornoj pristrasnosti, svojstvenoj monetarnoj politici (Ćorić, 2009).

Pojam i definisanje centralne banke

Centralna banka predstavlja instituciju koja ima zadatak da kreira, a zatim i da sprovodi monetarnu politiku na teritoriji jedne države. Kada se govori o načinu definisanja ove institucije ističe se da je veoma važno napomenuti da centralna banka predstavlja „specifičnu državnu instituciju koja se javlja kao *banka-banaka* i *banka-države*“ (Kukobat, 2001). To je jedna od institucija, koja zauzima centralni položaj u bankarskom sistemu svake zemlje i institucija, koja uživa zaštitu države zahvaljujući čemu dobija i političku snagu i mogućnost da osigura dodatne količine novca i time postane *banka-banaka* (Krstić, 2016). Prema jednoj od definicija centralna banka predstavlja „glavnu ustanovu monetarno-kreditnog sistema i izvršni organ monetarno-kreditne politike u jednoj zemlji“ (Šmigić-Miladinović, 2016). Stručnjaci često naglašavaju i da centralna banka ima dominantno mesto u organizaciji, usmeravanju i regulaciji savremenih monetarnih i bankarskih sistema u zemljama širom sveta. Pored tog termina, često se mogu pronaći i termini novčanična banka ili emisiona banka, jer predstavlja instituciju koja ima ulogu u emitovanju novčanica (Orlić, 2010).

Centralna banka predstavlja ustanovu, koja ima ovlašćenja države da emituje novac i da reguliše količinu novca koji se nalazi u opticaju. Na osnovu ove aktivnosti

centralne banke može se navesti i osnovna razlika od obične poslovne banke, koja se ogleda u mogućnosti emitovanja novca i mogućnosti njegovog povlačenja iz opticaja, kao i u novcu koji se emituje – centralna banka ima mogućnost da emituje primarni novac. Primarni novac je od velikog značaja, jer on zapravo u sebi sadrži početni kapital. Primarni novac je pod stalnom kontrolom od strane centralne banke. (Hadžić, Barjaktarović, 2015).

Centralna banka ima odlučujuću ulogu u podizanju efikasnosti alokacije kapitala na svim nivoima kao i izgradnju otvorenog i konkurentnom tržištu prilagođenog finansijskog sistema neke države (Aničić, Laketa, Vukotić, 2012).

Može se zaključiti da svaka centralna banka predstavlja jedinstvenu instituciju. Ne postoje dve centralne banke sa istim položajem, koje imaju ista ovlašćenja i iste odgovornosti. Karakteristike centralnih banaka vremenom su se menjale i one se razlikuju od države do države. Ali ono što je isto kod svih njih je ta njihova dominantnost, posebnost i jedinstvenost. Ukoliko uporedimo početak rada centralnih banaka u prošlosti i sadašnjosti dolazi se do zaključka da centralne banke koje su skoro osnovane od samog početka imaju javni karakter. Dok je u prošlosti to bilo drugačije, najpre su sa radom kretale kao privatna preduzeća, da bi kasnije dobile javni karakter.

Ciljevi centralne banke

Ciljevi centralne banke se mogu podeliti u dve kategorije, pa se tako razlikuju kvalitativni i kvantitativni ciljevi. Kada su u pitanju kvalitativni ciljevi tu se pre svega misli na finansijsku stabilnost. A kada su u pitanju kvantitativni ciljevi misli se na promenu određenog indeksa koji može biti povezan sa kretanjem cena. Jednim od posebnih ciljeva centralne banke smatra se održavanje niske i predvidive stope inflacije. Porast inflacije dovodi do smanjenja ekonomske efikasnosti. Zbog toga je jedan od glavnih ciljeva centralne banke održavanje cenovne stabilnosti, odnosno stabilnosti kupovne moći nacionalne valute. Ovo predstavlja glavni zadatak centralne banke kao institucije u zemljama tržišne privrede. Taj zadatak je isti nezavisno o kojoj državi se radi. Ono što centralna banka mora da uradi je da obezbedi reprodukcioni proces sa dovoljnom količinom novca, a da to ne dovede do obezvređivanja nacionalne valute (Vignjević-Đorđević, Bojović, 2009).

Osnovni cilj Evropske centralne banke je cenovna stabilnost. Realizacija ovog cilja je moguća u slučaju kada se postiže stopa inflacije izmerena harmonizovanim indeksom potrošačkih cena, koja je ispod, ali blizu 2%. To znači da je cilj Evropske centralne banke usmeren ka ostvarivanju cenovne stabilnosti u srednjoročnom periodu i ka podržavanju ekonomske politike Evropske unije sa ciljem da se dođe do ostvarivanja visokog nivoa zaposlenosti, zatim održivog i neinflatornog ekonomskog rasta, visokog konkurentskog nivoa i konvergencije performansi u ekonomskoj oblasti. Što se tiče Centralne banke Engleske, njenim glavnim ciljem smatra se održavanje cenovne stabilnosti i pružanje podrške ekonomskoj politici kraljevskom visocanstvu i Vladi. U ciljeve ove banke ubrajaju se i ekonomski rast i zaposlenost. Kada je u

pitanju Banka Japana, njenim osnovnim ciljem smatra se emisija novca, ali i sprovođenje valutne i monetarne kontrole, zatim nesmetano obavljanje platnog prometa, koji se realizuje između banaka i drugih finansijskih institucija. Centralna banka Japana je formirana 1882. godine, ali je monopol na izdavanje novca dobila tek 1884. godine. Ova banka funkcioniše kao jedinstvena institucija, a nalazi se u mešovitom vlasništvu. Cilj Banke Novog Zelanda je usmeren ka formulisanju i sprovođenju monetarne politike sa ciljem da se postigne cenovna stabilnost. Ciljevi Banke Kanade usmereni su ka regulisanju kredita i valute, zatim ka kontroli i zaštiti eksternih vrednosti nacionalne valute i ublažavanju njenog uticaja na opšti proizvodni nivo, na cenu i zaposlenost. Takođe, ciljevi ove banke usmereni su i ka postizanju ekonomskog i finansijskog blagostanja Kanade. Ciljevi Hrvatske narodne banke usmereni su ka postizanju i održavanju cenovne stabilnosti, ali i ka podržavanju ekonomske politike Vlade Hrvatske (Fabris, 2006).

Možemo zaključiti da se ciljevi razlikuju kada se posmatraju pomenute države. Ono što je takođe činjenica je da će ciljevi centralnih banaka u zemljama sa razvijenim finansijskim tržištem funkcionisati bolje u odnosu na nerazvijene zemlje. Jednim od veoma značajnih ciljeva centralnih banaka smatra se i finansijska stabilnost što predstavlja veliki izazov za svaku od njih. Kao glavni razlog zbog koga je konstantna finansijska stabilnost teško ostvariva je to što centralna banka ne može da postigne da pokrije sve aspekte finansijske stabilnosti. Kako bi se lakše razumelo šta predstavlja finansijska stabilnost posebnu pažnju treba posvetiti njenoj realizaciji. Za postizanje finansijske stabilnosti veoma je bitno da centralna banka prepozna moguće rizike, što ukazuje na to da su preventivne akcije veoma bitne. Iako je jasno da se svi rizici ne mogu sprečiti ipak treba težiti ka minimiziranju rizika, a za slučaj krize potrebno je pravovremeno obezbediti vitalne sisteme.

Nezavisnost centralne banke

Istorijski posmatrano centralne banke nisu imale visok stepen nezavisnosti. Smatralo se da, sa političkog gledišta, nije opravdano dati punu nezavisnost vođenju tako važne funkcije licima koja nisu prošla kroz izborni proces. Sa rastom inflacije, krajem 70-tih, ovakvi stavovi počinju da se menjaju. Samostalna centralna banka je potreban, ali ne i dovoljan uslov uravnoteženog makroekonomskog razvoja (Jakšić, 2003).

Nezavisnost centralne banke podrazumeva postojanje visokog stepena njene slobode odlučivanja pri vođenju monetarne politike. Povećanje nezavisnosti centralne banke namenjeno je njenoj zaštiti od kratkoročnih i kratkovidnih političkih ciljeva (Maraš, 2020).

Povećanje nezavisnosti centralnih banaka poslednjih godina u čitavom svetu objašnjava se uz pomoć nekoliko faktora: prvo je negativno iskustvo diskrecione ekonomske politike koja je dovela do globalne stagnacije 1970.-tih godina prošlog veka. Drugi faktor je dokaz zaslovan na ekonomskoj teoriji da diskreciona politika dovodi do stabilnih makroekonmskih performansi zbog problema nedoslednosti vremena i inflatorne pristrasnosti. Treći faktor je empirijski dokaz o vezi između niže

stope inflacije sa višim nivoom nezavisnosti centralne banke. Kao četvrti faktor navodi se kolaps Breton Vuds sistema dizajniranog da obezbedi stabilnost cena posle drugog svetskog rata (Radović, Radonjić, Đurašković, 2018).

Posmatrano u najširem smislu, pod nezavisnošću centralne banke podrazumeva se njena sloboda da definiše svoje ciljeve i instrumente za njihovu primenu bez uticaja vlade ili neke druge institucije i pojedinca. Nezavisnost centralne banke se ogleda kroz četiri komponente nezavisnosti, a to su: institucionalna, personalna, funkcionalna i finansijska. Institucionalna nezavisnost podrazumeva zabranu centralnoj banci da traži ili prihvata instrukcije od drugih institucija ili pojedinaca izvan centralne banke, kao i zabranu političkim institucijama da daju instrukcije centralnoj banci. Personalna nezavisnost podrazumeva da izborni period guvernera i najvišeg organa mora da bude duži od mandata vlade (najbolje je da to bude period od 6 do 8 godina). Pored toga, potrebno je predvideti zaštitu guvernera i najvišeg organa upravljanja od diskrecionog smenjivanja. Legalni razlozi njihovog smenjivanja mogu biti: da više nisu u stanju da obavljaju dužnost, kršenje zakona ili ukoliko počine neko krivično delo. Guverner i članovi najvišeg organa ne smeju biti članovi neke druge institucije koja bi ih mogla dovesti u situaciju konflikta interesa. Izbor guvernera i monetarnog saveta mora podrazumevati profesionalne kriterijume, a ne političke. Funkcionalna nezavisnost podrazumeva da osnovni cilj centralne banke treba da bude održavanje cenovne stabilnosti. Ukoliko postoje i neki drugi ciljevi, onda stabilnost cena mora biti navedena kao osnovni cilj. Pod njom se podrazumeva i pravo centralne banke da potpuno samostalno vodi monetarnu politiku, kao i zabrana kreditiranja, davanja garancija i otkupa hartija od vrednosti (na primarnom tržištu) vlade. Finansijska nezavisnost podrazumeva da centralna banka samostalno usvaja budžet i da joj za njegovo usvajanje nije potrebno odobrenje nekog drugog organa (Fabris, 2006).

Možemo zaključiti da centralna banka može imati potpunu nezavisnost ukoliko u isto vreme ima sposobnost ostvarivanja nezavisnosti cilja i nezavisnost instrumenata. Ono što se podrazumeva pod nezavisnošću ciljeva je da ona nesmetano i samostalno reguliše stabilnost cena, stopu nezaposlenosti, kao i BDP-a. Pod nezavisnošću instrumenata podrazumeva se da centralna banka samostalno odabere instrumente kojima će štititi ekonomiju svoje države i postići željene ekonomske efekte.

Personalna nezavisnost

Važna komponenta koja se u različitim istraživanjima posebno akcentuje je lična, odnosno personalna nezavisnost. Uslov za ličnu nezavisnost odnosi se na pitanja vezana za imenovanje najviših funkcionera centralne banke, trajanje njihovog mandata i na uslove za njihovo razrešenje (Gozev, 2006). Definisane lične nezavisnosti odnosi se na dogovore o ulozi, status i sastavu najviših organa za donošenje odluka centralnih banaka. To uključuje procedure imenovanja, pravila za razrešenje, dužinu mandata i mogućnost obnavljanja mandata, zahteve za profesionalnom kompetencijom i klauzule o nekompatibilnosti (Dvorsky, 2004). Kada se govori o personalnoj nezavisnosti centralnih banaka, odnosno njihovih

organa upravljanja, govori se ustvari o ličnoj nezavisnosti njihovih čelnika. One se manifestuju kako u odnosu prema drugim državnim organima, a pre svega nosiocima političke moći, tako i u odnosu prema drugim subjektima, koji se nalaze izvan državnog aparata. Njeno ostvarivanje prati nekoliko međusobno povezanih pitanja kao što su: ko bira, ko se bira i ko predlaže one koji se biraju (Freitag, 2003).

Kada se govori o ličnoj nezavisnosti potrebno je ispuniti dva uslova. Prvi uslov je da su čelnici dovoljno udaljeni od političkih interesa i igara. Drugi uslov je potpuno udaljavanje od privatnih interesa koji su neminovni u svakom modernom društvu. Kako bi se ovi ciljevi i ostvarili neophodno je da se u postupku odabira onih koji će vršiti funkciju nadzornog tela, isključiti sve one subjekte koji bi kasnije mogli da ugroze ostvarenu nezavisnost. Opet, sa druge strane, teško je pronaći odgovarajući organ koji će snagom svog legitimiteta nametnuti isti takav legitimitet i snagu onima koje bira, a da u sebi organ koji bira ne sadrži ni jedan politički element (Stanić, 2020).

Možemo zaključiti da izbor odgovarajućih instrumenata i donošenje pravih i dugoročnih odluka direktno zavisi od toga ko i na koji način upravlja centralnom bankom. Ostvarivanje pozitivnih efekata po nacionalnu ekonomiju moguće je samo ukoliko centralnom bankom upravljaju organi koji su nezavisni od uticaja trenutnih i kratkoročnih političkih prilika. Realnost je takva da je političke uticaje jednostavno nemoguće izbjeći, ali je ipak moguće pronaći odgovarajuću meru i uvažiti sve interese.

Imenovanje i dužina mandata guvernera centralne banke

Mandat guvernera Centralne banke ne može biti kraći od pet godina. Zakoni o centralnoj banci posmatranih zemalja JIE8 ispunjavaju ovaj uslov – najkraći mandat od pet godina propisan je za guvernera Narodne banke Rumunije, dok je za guvernera Banke Albanije i Narodne banke Makedonije propisan najduži mandat, od sedam godina. U ostalim slučajevima propisan je mandat guvernera od šest godina (tabela 1).

Tabela 1. Personalna nezavisnost centralnih banaka zemalja JIE8 – guverner

Centralna banka	Guverner	
	Dužina mandata	Imenovanje
Banka Albanije Zakon o Banci Albanije Zakon br. 8269, 1997. god, br. 8384, 1998. god, br. 8893, 2002. god. „Sl. list PA“.	Sedam godina, s mogućnošću ponovnog izbora (čl. 44.4)	Skupština, na predlog predsednika PA. (član 44.2)
Centralna banka Bosne i Hercegovine Zakon o Centralnoj banci BiH „Službeni glasnik BiH“, br. 1/97, 29/02, 8/03, 13/03, 14/03, 9/05, 76/06.	Šest godina, s mogućnošću ponovnog izbora (čl. 8.4)	Upravno veće odobrava imenovanje viceguvernera i između svojih članova bira guvernera (čl. 7.x) Članovi Izvršnog odbora, nakon što ih imenuje Predsedništvo BiH (čl. 8.2a i

		8.2b)
Narodna banka Bugarske Zakon o Narodnoj banci Bugarske Darjaven Vestnik br. 46/1997, 49 i 153/1998, 20 i 54/1999, 109/2001, 45/2002, 10 i 39/2005, 37 i 59/2006, 108/2006, 52 i 59/2007, 24, 42 i 44/2009, 97 i 101/2010.	Šest godina (čl. 12.4)	Imenuje Skupština (čl. 12.1)
Centralna banka Crne Gore Zakon o Centralnoj banci Crne Gore „Sl. list CG“, br. 40/10, 46/10, 6/13.	Šest godina, može biti imenovan najviše dva puta (čl. 49.1)	Skupština, na predlog predsednika Crne Gore (čl. 50.2)
Hrvatska Narodna banka Zakon o Hrvatskoj Narodnoj banci „Narodne novine“, br. 75/2008. i 54/2013.	Šest godina (čl. 80.4)	Skupština, na predlog Odbora za izbor, imenovanja i upravne poslove, uz mišljenje Odbora za finansije i državni budžet (čl. 80.1)
Narodna banka Republike Makedonije Zakon o Narodnoj banci Republike Makedonije „Sl. list RM“, br. 158/10, 123/12, 43/14	Sedam godina, s mogućnošću ponovnog izbora (čl. 49.1)	Skupština, na predlog predsednika RM (čl. 49.2)
Narodna banka Rumunije Zakon br. 312/2004 o Statutu Narodne banke Rumunije „Monitorul Oficial al României“, Part I, No. 582/30, 2004.	Pet godina, s mogućnošću ponovnog izbora (čl. 33.4)	Skupština, na predlog kompetentnih Stalnih odbora Skupštine (čl. 33.3)
Narodna banka Srbije Zakon o Narodnoj banci Srbije „Službeni glasnik RS“, br. 72/2003, 55/2004, 85/2005, 44/2010, 76/2012, 106/12 i 14/2015	Šest godina, s mogućnošću ponovnog izbora (čl. 19.2)	Skupština, na predlog predsednika RS (čl. 19.1)

Izvor: Kilibarda, 2015.

Zakoni o centralnoj banci posmatranih zemalja JIE8 propisuju da guvernera imenuje Skupština, i to na predlog:

- nadležnog tela Skupštine (Hrvatska, Rumunija),
- predsednika države (Albanija, Crna Gora, Makedonija, Srbija).

Guvernera Centralne banke BiH imenuje Predsedništvo BiH. Zakon o Narodnoj banci Bugarske ne precizira na čiji predlog Skupština imenuje guvernera (Fabris, 2006).

Danas postoji širok konsenzus da odlučivanje preko saveta za monetarnu politiku poboljšava proces odlučivanja centralnih banaka (Blinder 2005, Lombardelli 2005,

Lambert 2004, Sibert 2003. i dr). Razlog zašto većina centralnih banaka u svetu koristi neku formu saveta prilikom formulisanja monetarne politike je izbegavanje koncentracije prevelike moći u rukama jednog pojedinca – guvernera – imajući u vidu dalekosežne posledice monetarnih odluka. Takođe, empirijske studije su pokazale da grupa eksperata donosi bolje odluke nego pojedinac. Oni mogu razmenjivati informacije, suočavati argumente i učiti jedni od drugih, a više pojedinaca smanjuje mogućnost donošenja pogrešne odluke. (Lambert, 2005).

Imenovanje i dužina mandata članova organa odlučivanja centralne banke

Personalna nezavisnost može biti izložena opasnosti ukoliko isto pravilo o sigurnosti mesta guvernera, odnosno dužini mandata ne važi i za ostale članove najvišeg organa odlučivanja centralnih banaka. Mandat ostalih članova organa odlučivanja centralne banke, takođe, ne može biti kraći od pet godina. Zakoni o centralnoj banci posmatranih zemalja JIE8 ispunjavaju uslov da je ista dužina mandata kao za guvernera propisana i za ostale članove organa odlučivanja centralne banke, što je u skladu sa tekovinom EU (Fabris, 2006).

Predstavljena su rešenja u odabranim državama (*Tabela 2*) i na osnovu njih se može proceniti gde je postignuta najbolja mera u odnosima političkog uticaja i nezavisnosti upravljanja i odlučivanja.

Tabela 2. Personalna nezavisnost centralnih banaka zemalja JIE8 – organ odlučivanja

Centralna banka	Organ odlučivanja centralne banke	
	Sastav i dužina mandata	Imenovanje
Banka Albanije Zakon o banci Albanije Zakon br. 8269, 1997. god, br. 8384, 1998. god, br. 8893, 2002. god. „Sl. list RA”.	Nadzorni odbor: guverner, dva zamenika guvernera i još šest članova. (čl. 41 i 44.1); Sedam godina, s mogućnošću ponovnog izbora (čl. 44.4); Svako upražnjeno mesto u nadzornom odboru popunjava se imenovanjem novog člana na period do isteka mandata člana na čije je mesto imenovan (čl. 48.3)	Skupština i to: - pet članova predlaže Skupština, - tri člana predlaže Savet ministara, - jednog člana predlaže Nadzorni odbor BA (čl. 44.2)

Centralna banka Bosne i Hercegovine Zakon o Centralnoj banci BiH „Službeni glasnik BiH”, br. 1/97, 29/02, 8/03, 13/03, 14/03, 9/05, 76/06.	Upravno veće: guverner i četiri člana (čl. 5, 8.2a); Šest godina, s mogućnošću ponovnog izbora (čl. 8.4); Svako slobodno mesto u upravnom veću se popunjava imenovanjem novog člana, s tim da njegov mandat traje do isteka mandata člana na čije je mesto došao. (čl. 13).	<ul style="list-style-type: none"> - Upravno veće odobrava; - Imenovanje viceguvernera i između svojih članova bira guvernera (чл.7.x); - Imenuje predsedništvo BiH (čl.8.2a).
Narodna banka Bugarske Zakon o Narodnoj banci Bugarske Darjaven Vestnik br. 46/1997, 49 i 153/1998, 20 i 54/1999, 109/2001, 45/2002, 10 i 39/2005, 37 i 59/2006, 108/2006, 52 i 59/2007, 24, 42 i 44/2009, 97 i 101/2010.	Savet NBB: guverner, tri pomoćnika guvernera i još tri člana (čl. 11.1); Šest godina (čl. 12.4); Ukoliko se prekine dužnost pre isteka mandata, druga osoba može biti imenovana za preostali period trajanja mandata (čl. 14.2).	Tri zamenika guvernera bira Skupština, na predlog guvernera (čl. 12.2); Ostala tri člana imenuje predsednik RB. (čl. 12.3).
Centralna banka Crne Gore Zakon o centralnoj banci Crne Gore „Sl. list CG”, br. 40/10, 46/10, 6/13.	Savet CBCG: guverner, dva viceguvernera i četiri člana (čl. 44.1 i 46.2); Šest godina može biti imenovan najviše dva puta (čl. 49.1); Mandat člana Saveta, koji se imenuje na mesto člana Saveta kome je prestala funkcija pre isteka mandata člana Saveta kog zamenjuje (čl.5).	Dva viceguvernera imenuje Skupština, na predlog guvernera (čl. 50.3); Četiri ostala člana imenuje Skupština na predlog radnog tela Skupštine nadležnog za finansije (čl. 50.4).
Centralna banka	Organ odlučivanja centralne banke	
	Sastav i dužina mandata	Imenovanje
Hrvatska narodna banka Zakon o Hrvatskoj narodnoj banci „Narodne novine”, br.75/2008. i 54/2013.	Savet HNB sastoji se od osam članova, a čine ga guverner, zamenik guvernera i šest viceguvernera HNB. (čl. 79); Šest godina (čl. 80.4).	Zamenika guvernera i viceguvernere imenuje Skupština na predlog Odbora za izbor, imenovanja i upravne poslove, uz mišljenje odbora za finansije i državni budžet (čl. 80.2).
Narodna banka Republike Makedonije Zakon o Narodnoj banci Republike Makedonije „Sl. list RM”, br. 158/10, 123/12, 43/14.	Savet NBM, devet članova: guverner i tri viceguvernera kao izvršni članovi i pet neizvršnih članova (čl. 46.1/2); Sedam godina, moguć reizbor (čl. 49.1); Za upražnjeno mesto u Savetu imenuje se novi član, na period od sedam godina. (čl. 55).	Viceguvernere imenuje Skupština RM, na predlog guvernera (čl. 49.3); Neizvršne članove imenuje Skupština na predlog Vlade RM. (čl 49.4).

Narodna banka Rumunije Zakon br. 312/2004 o Statutu Narodne banke Rumunije „Monitorul Oficial al României“, Part I, No. 582/30, 2004.	Savet NBR: guverner, tri pomoćnika guvernera i pet eksternih članova (čl.32.1 i 33.2); Pet godina, s mogućnošću ponovnog izbora (čl. 33.4).	Skupština, na predlog kompetentnih stalnih odbora Skupštine (čl. 33.3).
Narodna banka Srbije Zakon o Narodnoj banci Srbije „Službeni glasnik RS“, br. 72/2003, 55/2004, 85/2005, 44/2010,76/2012, 106/12 i 14/2015.	NBS ima dva do četiri viceguvernera(čl. 9.1); Izvršni odbor: guverner, director uprave za nadzor NBS i viceguverneri (čl. 13); Šest godina, s pravom ponovnog izbora (čl. 21.2., 21.a.4). Ako članu Izvršnog odbora prestane funkcija pre isteka mandata, novi član bira se na period do isteka mandata člana kome je funkcija prestala (čl. 21. 3, 21a.5)	Viceguvernere imenuje Skupština, na predlog guvernera. (čl. 21.1); Direktora Uprave za nadzor bira Skupština, na predlog odbora za finansije Skupštine (čl. 21.a.3).

Izvor: Kilibarda, 2006.

Organ odlučivanja centralne banke zemalja JIE8 broji od šest do devet članova - guverner i

viceguverneri, odnosno pomoćnici/zamenici guvernera i ostali/eksterni članovi. Samim tim, imenuje ih različita institucija/telo i to:

- Skupština viceguvernere, odnosno pomoćnike/zamenike guvernera i to na predlog:

- guvernera (Albanija, Bugarska, Crna Gora, Makedonija, Srbija)
- nadležnog tela Skupštine (Hrvatska, Rumunija)

- Skupština ostale članove organa odlučivanja i to na predlog:

- nadležnog tela Skupštine (Albanija, Crna Gora, Srbija)
- Vlade (Makedonija)
- Saveta ministara (Albanija)

- Predsednik države ostale članove organa odlučivanja (Bugarska).

Ostale članove organa odlučivanja Centralne banke BiH imenuje Predsedništvo BiH (Fabris, 2006).

Razlozi za razrešenje organa odlučivanja centralne banke

Zakon o nacionalnim centralnim bankama treba da sadrži odredbu o razlozima za razrešenje članova organa odlučivanja, koji treba da su isti kao oni navedeni u članu 14.2 Statuta ESCB-u i ECB-u. Takođe, ispoštovan je ovaj zahtev i u slučaju da se u zakonu ne pominju razlozi za razrešenje, jer će član 14.2 biti direktno primenljiv.

Guverner će biti razrešen dužnosti ukoliko:

- više ne ispunjava uslove potrebne za obavljanje te funkcije, ili ako
- učini ozbiljnu grešku.

Isti uslovi treba da važe i za ostale članove organa odlučivanja NCB-a.

Tabela 3. Personalna nezavisnost centralnih banaka zemalja JIE8 - razrešenje dužnosti članova organa odlučivanja

Centralna banka	Razlozi za razrešenje
<p>Banka Albanije Zakon o Banci Albanije Zakon br. 8269, 1997. god, br. 8384, 1998. god, br. 8893, 2002. god. „Sl. list RA”</p>	<p>Člana Nadzornog odbora suspenduje Savet ministara, a razrešava Skupština ako:</p> <ul style="list-style-type: none"> - ne ispunjava uslove iz čl. 46 (zaposleni, administrator ili značajni akcionar banke ili drugog subjekta licenciranog od strane Banke Albanije), - je optužen za prekršaj za koji je bio ili bi mogao biti osuđen na zatvorsku kaznu, - je postao nesolventan ili je bankrotirao i nije rehabilitovan, - je zbog nedoličnog ponašanja bio isključen ili suspendovan u obavljanju javne dužnosti, - je bio politički angažovan tokom trajanja mandata. (čl. 47.1) <p>Na predlog većine članova Nadzornog odbora, Skupština razrešava člana Nadzornog odbora koji je:</p> <ul style="list-style-type: none"> -odsustvovao sa dve ili više uzastopnih sednica Nadzornog odbora BA bez dobrog razloga, - nesposoban da izvršava zadatke zbog bolesti, - napravio ozbiljne propuste u radu koji ozbiljno štete interesima BA (čl. 47.2) - Član Nadzornog odbora ne može biti razrešen na drugim osnovama (čl. 47.4)
<p>Centralna banka Bosne I Hercegovine Zakon o Centralnoj banci BiH „Službeni glasnik BiH”, br. 1/97, 29/02, 8/03, 13/03, 14/03, 9/05, 76/06)</p>	<p>Predsedništvo BiH razrešiće člana Upravnog veća:</p> <ul style="list-style-type: none"> - koji krši pravilo currency boarda uspostavljeno zakonom, - koji nije podoban za člana Upravnog veća u skladu sa zakonom, - koji je proglašen krivim za prestup za koji je bio, ili bi mogao biti, osuđen na kaznu zatvora bez mogućnosti plaćanja novčane kazne, - koji je postao insolventan ili je bankrotirao i nije rehabilitovan ili - koji je zbog lošeg ponašanja diskvalifikovan ili suspendovan od strane nadležnih vlasti u obavljanju profesionalnih delatnosti (čl. 11.1) <p>Predsedništvo BiH, na predlog većine članova Upravnog veća, razrešiće člana Upravnog veća koji:</p> <ul style="list-style-type: none"> - nije u stanju da vrši funkciju zbog telesne ili duševne bolesti koja traje više od jedne godine, - nije prisustvovao na manje od pola sastanaka Upravnog veća koji su održavani tokom poslednjih dvanaest meseci ili je sudelovao u ozbiljnom kršenju Zakona ili ozbiljnom prekršaju na radnom mestu, koji bitno šteti interesima

Centralna banka	Razlozi za razrešenje
	<p>CBBiH (čl. 11.2)</p> <ul style="list-style-type: none"> - Ni zbog jednog drugog razloga, član Upravnog veća ne može biti udaljen iz Veća (čl. 11.3)
<p>Narodna banka Bugarske Zakon o Narodnoj banci Bugarske Darjaven Vestnik br. 46/1997, 49 i 153/1998, 20 i 54/1999, 109/2001, 45/2002, 10 i 39/2005, 37 i 59/2006, 108/2006, 52 I 59/2007, 24, 42 i 44/2009, 97 i 101/2010.</p>	<p>Skupština, odnosno Predsednik RB razrešiće člana Saveta dužnosti ukoliko:</p> <ul style="list-style-type: none"> - ne ispunjava uslove za imenovanje (propisane čl. 11.4), - nije sposoban da obavlja dužnosti duže od šest meseci, - napravio ozbiljan prekršaj (čl. 14.1) <p>Nakon pristupanja Bugarske Evropskoj uniji, razrešeni guverner ili Upravni savet ECB-a može odluku o razrešenju guvernera NBB uputiti Sudu pravde (čl. 14.3)</p>
<p>Centralna banka Crne Gore Zakon o Centralnoj banci Crne Gore „Sl. list CG”, br. 40/10, 46/10, 6/13</p>	<p>Člana Saveta razrešava Skupština, na predlog većine članova Saveta (čl. 55.1):</p> <ul style="list-style-type: none"> - ukoliko: se, nakon njegovog imenovanja, utvrdi da je imenovan na osnovu netačnih i/ili neistinitih podataka ili ako su narušeni uslovi za imenovanje člana Saveta (definisani čl. 51); - ukoliko je pravosnažno osuđen na bezuslovnu kaznu <p>zatvora ili je pravosnažno osuđen za delo koje ga čini nedostojnim za vršenje funkcije člana Saveta ili mu je od strane nadležnog organa izrečena zabrana obavljanja delatnosti ili dužnosti; je namerno ili grubom nepažnjom napravio ozbiljan propust u obavljanju funkcije; je postao stečajni dužnik. (čl. 53.1),</p> <ul style="list-style-type: none"> - može se razrešiti ukoliko ne vrši funkciju člana Saveta duže od tri meseca uzastopno bez saglasnosti Saveta, ukoliko je zbog bolesti sprečen da vrši funkciju duže od šest meseci uzastopno ili ukoliko ne dostavi ili dostavi lažnu izjavu i izveštaj iz člana 52.3. (čl. 53.2) - Ne može se razrešiti iz drugih razloga. (čl. 53.3) <p>-Odluka o razrešenju člana Saveta je konačna, a nezadovoljna strana može tražiti zaštitu pred nadležnim sudom (čl. 56)</p> <ul style="list-style-type: none"> - Skupština razrešava člana Saveta HNB-a, na predlog Saveta HNB samo ako su nastupile okolnosti iz čl. 14. 2. Statuta ESCB-a i ECB-a i ako član Saveta HNB sam zatraži razrešenje. (čl. 81.1) - Protiv odluke Skupštine o razrešenju guverner HNB ima pravo na zaštitu pred Evropskim sudom pravde. Ostali članovi Saveta mogu protiv odluke Skupštine o razrešenju pokrenuti upravni spor pred nadležnim upravnim sudom (čl. 81.4) <p>Član Saveta NBM biće razrešen ako (čl. 53.1):</p> <ul style="list-style-type: none"> - ako ne ispunjava uslove za imenovanje (da bude član Saveta NBM),

Centralna banka	Razlozi za razrešenje
	<ul style="list-style-type: none"> - zloupotrebi službeni položaj ili napravi ozbiljan prekršaj, - ne može da obavlja zadatke zbog bolesti koja traje duže od tri meseca, - ne obavlja svoje dužnosti duže od tri meseca bez odobrenja Saveta NBM. - Odluku o razrešenju donosi Skupština RM: - na predlog Saveta NBM ili Predsednika RM nakon konsultacija sa Savetom NBM, ako se odluka odnosi na guvernera ili - na predlog Saveta NBM ili predlog guvernera nakon konsultacija sa Savetom NBM, ako se odluka odnosi na viceguvernera ili - na predlog Saveta NBM ili predlog guvernera nakon konsultacija sa Savetom NBM ili na predlog Vlade RM i nakon konsultacija sa guvernerom ako se odluka odnosi na neizvršne članove Saveta NBM (čl. 53.2) - Razrešeni član Saveta NBM ima pravo žalbe Sudu (čl. 53.4) - Guverner NBM ima pravo žalbe pred Evropskim sudom pravde na odluku o razrešenju. Svi ostali članovi Saveta NBM mogu, protiv rešenja Skupštine RM o razrešenju, pokrenuti upravni spor pred ovlašćenim sudom RM (čl. 88)
<p>Hrvatska narodna banka Zakon o Hrvatskoj narodnoj banci "Narodne novine", br. 75/2008. i 54/2013.</p>	<p>Skupština razrešava člana Saveta HNB-a na predlog Saveta HNB samo ako su nastupile okolnosti iz čl. 14.2. Statuta ESCB-a i ECB-a i ako član Saveta HNB sam zatraži razrešenje (čl. 81.1)</p> <ul style="list-style-type: none"> - Protiv odluke Skupštine o razrešenju guverner HNB ima pravo na zaštitu pred Evropskim sudom pravde. Ostali članovi Saveta mogu protiv odluke Skupštine o razrešenju pokrenuti upravni spor pred nadležnim upravnim sudom (čl. 81.4)
<p>Narodna banka Republike Makedonije Zakon o Narodnoj banci Republike Makedonije „Sl. list RM“, br. 158/10, 123/12, 43/14</p>	<p>Član Saveta NBM biće razrešen ako (čl. 53.1):</p> <ul style="list-style-type: none"> - ne ispunjava uslove za imenovanje (da bude član Saveta NBM), - zloupotrebi službeni položaj ili napravi ozbiljan prekršaj, - ne može da obavlja zadatke zbog bolesti koja traje duže od tri meseca, - ne obavlja svoje dužnosti duže od tri meseca bez odobrenja Saveta NBM. - Odluku o razrešenju donosi Skupština RM: - na predlog Saveta NBM ili Predsednika RM nakon konsultacija sa Savetom NBM, ako se odluka odnosi na guvernera ili - na predlog Saveta NBM ili predlog guvernera nakon konsultacija sa Savetom NBM, ako se odluka odnosi na viceguvernera ili - na predlog Saveta NBM ili predlog guvernera

Centralna banka	Razlozi za razrešenje
	nakon konsultacija sa Savetom
Narodna banka Rumunije Zakon br. 312/2004 o Statutu Narodne banke Rumunije „Monitorul Oficial al României“, Part I, No. 582/30, 2004.	Skupština razrešava člana Saveta ukoliko više ne ispunjava uslove za imenovanje ili je proglašen krivim za ozbiljne propuste (čl. 33.6) Član Saveta NBR ne može biti razrešen po drugim osnovama ili procedurama (čl. 33.7) Na odluku o razrešenju, član Saveta NBR može se žaliti Visokom sudu pravde (čl.33.9)
Narodna banka Srbije Zakon o Narodnoj banci Srbije „Službeni glasnik RS“, br. 72/2003, 55/2004, 85/2005, 44/2010, 76/2012, 106/12 i 14/2015	Funkcioner NBS razrešava se funkcije: - ako je pravosnažno osuđen za krivično delo protiv privrede, prava po osnovu rada, imovine, državnih organa, pravosuđa, javnog reda i pravnog saobraćaja i službene dužnosti ili je pravosnažno osuđen za krivično delo na bezuslovnu kaznu zatvora u trajanju dužem od šest meseci (čl. 28.1.1) - ako se utvrdi da je, zbog nestručnog i nesavesnog obavljanja funkcije i ozbiljnijih propusta u donošenju i izvršavanju odluka i organizovanju poslova NBS, došlo do znatnog odstupanja od ostvarenja osnovnog cilja iz člana 3. ovog zakona (čl. 28.1.2), - ako se, na osnovu nalaza i mišljenja nadležne zdravstvene ustanove, utvrdi da je zbog zdravstvenog stanja trajno izgubio radnu sposobnost za vršenje funkcije ili je privremeno nesposoban za vršenje funkcije u trajanju dužem od šest meseci (čl. 28.1.3), - ako ne dostavi ili dostavi lažnu izjavu o podacima iz člana 20. stav 5. ovog zakona, odnosno postupi suprotno stavu 1. tog člana (čl. 28.1.4), - ako se utvrdi da ne ispunjava uslove za izbor iz člana 19. ovog zakona (čl. 28.1.5) Odluku o razrešenju funkcionera NBS donosi Skupština (čl. 28.6) Protiv odluke o razrešenju, funkcioner NBS može podneti žalbu Ustavnom sudu (čl. 28.8)

Izvor: Kilibarda, 2015.

Zakon o Narodnoj banci Bugarske usklađen je delimično sa ovim zahtevom za personalnu nezavisnost NCB-a i to u skladu sa preporukom Evropske komisije. Međutim, i pored toga, nije postignuta potpuna usklađenost, pa je u izveštaju ECB-a o konvergenciji iz 2010. godine data preporuka za usaglašavanje. Preporučeno je da se prvi potparagraf člana 14.1 revidira, kako bi se izbeglo bilo kakvo zaobilaženje uslova za razrešenje guvernera, utvrđenih članom 14.2 Statuta ESCB-a i ECB-a i predvideti samo uslove koji su objektivni, jasno definisani i povezani sa obavljanjem dužnosti članova Saveta NBB-a. Takođe, član 14.3 predviđa samo mogućnost za

guvernera da se žali na odluku o razrešenju pred Sudom pravde. Ne predviđa se mogućnost da se ostali članovi Saveta NBB na takvu odluku žale kod nadležnih nacionalnih organa, što je potrebno usaglasiti.

Na preporuku EK, urađena je izmena u Zakonu o Narodnoj banci Hrvatske – izbrisana je odredba koja je predviđala više razloga za razrešenje i uvedena odredba kojom se preuzima odredba Statuta ESCB-a i ECB-a o uslovima za razrešenje guvernera.

Zakon o Narodnoj banci Rumunije je u najvećoj meri usklađen sa ovim zahtevom EU. U Izveštaju ECB-a iz 2010. godine ističe se da iako član 33.9 propisuje da se na odluku o razrešenju član Saveta NBR može žaliti Visokom sudu pravde, ne pominje se nadležnost Suda pravde EU u slučaju žalbe guvernera na odluku o razrešenju. Dalje se navodi da ECB shvata da su i pored toga, odredbe člana 14.2 Statuta ESCB-a i ECB-a primenljive.

Zakon o Centralnoj banci Crne Gore predviđa više razloga za razrešenje najvišeg organa. Međutim, u tim slučajevima potrebno je izvršiti izmenu na način da se navedu uslovi iz člana 14.2 Statuta ESCB-a i ECB-a, poziv na ovaj član Statuta ESCB-a i ECB-a ili se samo navede „ozbiljan prekršaj” kao razlog za razrešenje. U tom smislu, iako su u Zakonu o CBCG navedeni razlozi za razrešenje koji nisu pogrešni, potrebno je izmeniti član 53.1. Isto je potrebno primeniti u odredbama Zakona o Banci Albanije (čl. 47.1 i 47.2), Zakona o Centralnoj banci BiH (čl. 11.1 i 11.2), Zakona o Narodnoj banci Makedonije (čl. 51) i Zakonu o Narodnoj banci Srbije (čl. 28), kojima se navodi više razloga za razrešenje.

Može se zaključiti da i pored navedene potrebe za dopunom u Zakonu o Narodnoj banci Bugarske i Zakonu o Narodnoj banci Rumunije, potrebno je i Zakonom o Banci Albanije, Zakonom o Centralnoj banci BiH, Zakonom o Centralnoj banci Crne Gore, Zakonom o Narodnoj banci Srbije predvideti mogućnost žalbe guvernera pred Sudom pravde EU, kao i ostalih članova organa odlučivanja pred nadležnim nacionalnim sudom.

Ideja nezavisnosti se zasniva na pretpostavci da je država „organizam“ u okviru kojeg se različite grupe bore za vlast i uticaj (Polillo & Guillén, 2005).

Ono što još treba napomenuti je činjenica da rastući konsenzus ekonomista, kako teoretičara, tako i praktičara, o prednostima nezavisnosti centralne banke, zapravo nije odmah rezultirao međunacionalnom difuzijom, odnosno rezultatima na uporednopravnom planu. Bilo je potrebno da se učini nekoliko koraka. Tako se u protekle tri decenije, paralelno smanjivao i nivo nadležnosti centralnih banaka, koje bi trebalo da se koncentrišu na monetarnu politiku i politiku stabilnosti cena, dok su, uz to, širom sveta paralelno progresivno sticale nezavisnost od svojih vlada (Masciandaro & Romelli, 2015).

Možemo zaključiti da se u pomenutim državama primenjuju slični zakoni kada je u pitanju izbor guvernera i organa upravljanja, kao i njihovog razrešenja. U praksi je situacija mnogo drugačija i znamo da se najviše funkcije centralnih banaka dodeljuju

najprepoznatljivijim političkim akterima iz svake od ovih država. Situacija je malo drugačija kada su u pitanju države Evropske unije, pa se bar prividno čini da je nezavisnost centralne banke veća.

Zaključak

Kroz ovaj rad možemo zaključiti da je centralna banka, kako u monetarnoj tako i u opštoj ekonomskoj teoriji i praksi, u poslednje vreme postala predmet velikog javnog interesa i brojnih naučnih istraživanja. Videli smo da centralna banka ima izuzetno važnu ulogu u monetarnom, bankarskom i privrednom sistemu jedne zemlje. Ona je jedinstvena i nezamenljiva institucija jer brine o postizanju ciljeva koji su od posebnog društveno ekonomskog značaja. Njena posebnost se ističe upravo u ulozi koju ima u regulisanju monetarno-finansijskih i privrednih tokova. Centralne banke u svakoj državi se smatraju nosiocima monetarne politike. To je naročito vidljivo u nerazvijenim ili slabije razvijenim državama. Njihova uloga je da brinu ne samo o količini novca, već i o finansijskim tokovima čitave nacionalne privrede, odnosno o celokupnoj nacionalnoj ekonomiji. Može se reći da je centralna banka većim delom odgovorna za novac i monetarnu politiku. Da bi monetarna politika dala željene rezultate, centralna banka mora imati apsolutni uvid u uzajamnu povezanost i delovanje faktora i delova privrednog sistema. Centralna banka je u stanju da reguliše rezerve i kredite poslovnim bankama, ali nije u stanju da deluje na ostale tokove novčane mase, kao i na faktore koje determinišu ponašanje raznih oblika aktive. Cilj centralne banke ne sme da bude ostvarivanje profita, već izvršavanje određenih monetarnih zadataka i poboljšanje ekonomske politike zemlje. Može se zaključiti da je najvažnija funkcija centralne banke regulisanje količine novca u opticaju, kreditni volumen u zemlji, održavanje stabilnosti cena i kontrolovanje inflatornih tokova. Izbor pravog guvernera, kao i odgovarajućih organa upravljanja je izuzetno važno upravo zbog ogromne odgovornosti koju svaka centralna banka ima u odnosu na ekonomiju svoje države. Na primeru Republike Srbije, kao i na primerima država u okruženju, može se videti da je značaj njihovih centralnih banaka najveći od njihovog osnivanja. One se kreatori finansijske i monetarne politike i važan činilac ekonomskih prilika svake od ovih zemalja. Posmatrano sa pravne strane i u okviru zakonske regulative, postoji još dosta prostora u smislu kontrole rada guvernera i upravljačke strukture, naročito u državama koje nisu članice Evropske unije. Kroz ovaj rad ustanovljene su najvažnije karakteristike centralne banke i objašnjeni su njeni glavni ciljevi i zadaci. Istaknute su njene snage i slabosti posmatrane kroz istorijsku prizmu poslovanja i objašnjen je način na koji je vremenom sticala nezavisnost. Utvrđeno je da je politički uticaj na čelnike centralnih banaka neizostavan, ali da ipak postoje pravni mehanizmi za pronalaženje prave mere u očuvanju nezavisnosti. Na primeru Republike Srbije i još sedam država iz okruženja predstavljene su zakonske regulative za izbor i razrešenje rukovodstva centralnih banaka.

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Datum prijema (Date received): 25.07.2022.

Datum prihvatanja (Date accepted): 28.10.2022.

ELECTION OF GOVERNORS OF CENTRAL BANKS IN CERTAIN LEGAL STATES

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Abstract

The central bank, as an important institution of every country, occupies a special place in scientific analysis. It is very important to guarantee the independence of the central bank if it wants to successfully achieve its goals. The analysis of various researches concludes that a more independent central bank achieves better results. The independence of the central bank is inextricably linked to its credibility. Nowadays, the legal and actual independence of central banks is the greatest in its history, and the primary goals are inflation control and price stability. The operation of the central bank largely depends on the responsibility of the governor. That is why the election of the governor of the central bank is of great importance for every country. In the article, the analysis of the election of governors in the Republic of Serbia and in neighboring countries is carried out using a comparative legal and normative method. It is precisely on the example of central banks located in countries that once belonged to the communist bloc, and today have different statuses in relation to the European Union, that an analysis of the way in which governors are appointed is carried out.

Keywords: *central bank, goals, personal independence, governor, decision-making bodies*

JEL: *K0, K1, K2*

Introduction

The importance, place and role of the central bank in almost every country has become a very topical topic in recent years. This paper aims to show why and how important it is for the central bank to operate as an independent institution. In order to achieve that, it is necessary that it has a leadership that is completely independent of political influence. This implies a transparent election of the governor of the central bank, as well as the main decision-making bodies. In addition to the introductory discussion, which summarizes the essence of the research, the first part of the paper consists of chapters related to the concept, definition and goals of the central bank. The central part of the work contains chapters related to the independence of central banks and the selection of decision-making bodies. In this part of the paper, the procedures for appointing governors and other decision-making bodies in individual states are shown in tables, as well as the reasons for their dismissal. The paper ends

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with a concluding explanation of the goal and importance of this research, noting how important every scientific contribution related to this topic is.

Modern central banks are organized in very different ways from country to country and perform different functions. They can also have different names such as: central bank, national bank, reserve bank, state bank, and in addition to the noun bank, it can also bear the name of the state. Central banks have never been more powerful than they are today. Monetary policy has become the central instrument of macroeconomic stabilization and in an increasing number of countries monetary policy is in the hands of independent central banks (Fabris, 2006). The history of central banks is relatively long, several centuries to be exact. They were established for different reasons, essentially in two ways. The first is "evolutionary", when one bank was separated from commercial banking and got a monopoly on money issuance. The second is in the form of a decree establishing a central bank. The first central banks were founded in Europe in the seventeenth century, and the first was founded in Sweden under the name Riksbank (Štrbac, 2013). The independence of the central bank implies the existence of a high degree of its decision-making freedom when conducting monetary policy. Increasing the independence of the central bank is primarily intended to protect it from short-term and often short-sighted political pressures associated with the election cycle (Maraš, 2020). The main goal of the central bank is price stability. Numerous empirical studies have proven that this goal is best achieved by an independent central bank (Gozev, 2006). Independence is seen as a way to raise the economy to a higher level, as a greater degree of independence allows the central bank to identify signals of financial problems and alert the financial markets to them. The key fact is that an independent central bank is less likely to be exposed to the inflationary bias inherent in monetary policy (Ćorić, 2009).

Concept and definition of central bank

The central bank is an institution that has the task of creating and then implementing monetary policy on the territory of a country. When talking about the way to define this institution, it is emphasized that it is very important to mention that the central bank represents "a specific state institution that appears as a *bank-of-banks* and a *bank-of-the-state* " (Kukobat, 2001). It is one of the institutions, which occupies a central position in the banking system of every country and institution, which enjoys the protection of the state thanks to which it gains political strength and the ability to secure additional amounts of money and thus become a bank-bank (Krstić, 2016). According to one of the definitions, the central bank represents "the main institution of the monetary and credit system and the executive body of monetary and credit policy in a country" (Šmigić-Miladinović, 2016). Experts often emphasize that the central bank has a dominant place in the organization, direction and regulation of modern monetary and banking systems in countries around the world. In addition to that term, the terms banknote bank or issuing bank can often be found, because it represents an institution that plays a role in issuing banknotes (Orlić, 2010).

The central bank is an institution that has the authority of the state to issue money and to regulate the amount of money in circulation. On the basis of this activity of the central bank, a basic difference from an ordinary commercial bank can be stated, which is reflected in the ability to issue money and the ability to withdraw it from circulation, as well as in the money that is issued - the central bank has the ability to issue primary money. Primary money is of great importance, because it actually contains the initial capital. Primary money is under constant control by the central bank. (Hadžić, Barjaktarović, 2015).

The central bank has a decisive role in raising the efficiency of capital allocation at all levels, as well as building an open and competitive market adapted financial system of a country (Aničić, Laketa, Vukotić, 2012).

It can be concluded that each central bank represents a unique institution. There are no two central banks with the same position, which have the same powers and the same responsibilities. The characteristics of central banks have changed over time and they differ from country to country. But what they all have in common is their dominance, uniqueness and uniqueness. If we compare the beginning of the work of central banks in the past and the present, we come to the conclusion that the central banks that were founded almost from the very beginning have a public character. While it was different in the past, they first operated as private companies, and later acquired a public character.

Objectives of the central bank

The objectives of the central bank can be divided into two categories, thus qualitative and quantitative objectives are distinguished. When it comes to qualitative goals, financial stability is first and foremost in mind. And when it comes to quantitative goals, we mean a change in a certain index that can be related to price movements. Maintaining a low and predictable inflation rate is considered one of the special goals of the central bank. An increase in inflation leads to a decrease in economic efficiency. Therefore, one of the main goals of the central bank is to maintain price stability, that is, the stability of the purchasing power of the national currency. This is the main task of the central bank as an institution in countries with a market economy. That task is the same regardless of which country it is. What the central bank must do is to ensure the reproduction process with a sufficient amount of money, without it leading to the devaluation of the national currency (Vignjević-Đorđević, Bojović, 2009).

The main goal of the European Central Bank is price stability. The realization of this goal is possible in the case when the inflation rate measured by the harmonized index of consumer prices is achieved, which is below, but close to, 2%. This means that the goal of the European Central Bank is aimed at achieving price stability in the medium term and supporting the economic policy of the European Union with the aim of achieving a high level of employment, then sustainable and non-inflationary economic growth, a high competitive level and convergence of performance in the

economic field. As for the Central Bank of England, its main objective is considered to be the maintenance of price stability and the provision of economic policy support to Her Royal Highness and the Government. The goals of this bank include economic growth and employment. When it comes to the Bank of Japan, its main goal is the issuance of money, but also the implementation of currency and monetary control, then the smooth execution of payment transactions, which is realized between banks and other financial institutions. The Central Bank of Japan was formed in 1882, but it only got the monopoly on issuing money in 1884. This bank functions as a single institution, and is under mixed ownership. The objective of the Bank of New Zealand is to formulate and implement monetary policy with the aim of achieving price stability. The objectives of the Bank of Canada are aimed at regulating credit and currency, then at controlling and protecting the external value of the national currency and mitigating its impact on the general level of production, on prices and employment. Also, the goals of this bank are aimed at achieving the economic and financial well-being of Canada. The objectives of the Croatian National Bank are aimed at achieving and maintaining price stability, but also at supporting the economic policy of the Government of Croatia (Fabris, 2006).

We can conclude that the goals differ when looking at the mentioned countries. What is also a fact is that the objectives of central banks in countries with developed financial markets will work better than in underdeveloped countries. One of the very important goals of central banks is financial stability, which represents a big challenge for each of them. However, the main reason why constant financial stability is difficult to achieve is that the central bank cannot manage to cover all aspects of financial stability. If it would be easier to understand what constitutes financial stability, special attention should be paid to its realization. In order to achieve financial stability, it is very important for the central bank to recognize possible risks, which indicates that preventive actions are very important. Although it is clear that not all risks can be prevented, we should strive to minimize risks, and in case of a crisis, it is necessary to provide vital systems in a timely manner.

Independence of the central bank

Historically, central banks have not had a high degree of independence. It was considered that, from a political point of view, it is not justified to give full independence to run such an important office to persons who have not gone through the electoral process. With the growth of inflation at the end of the 70s, these attitudes began to change. An independent central bank is a necessary, but not sufficient, condition for balanced macroeconomic development (Jakšić, 2003).

The independence of the central bank implies the existence of a high degree of its decision-making freedom when conducting monetary policy. Increasing the independence of the central bank is intended to protect it from short-term and short-sighted political goals (Maraš, 2020).

The increase in the independence of central banks in recent years throughout the world is explained with the help of several factors: the first is the negative experience of discretionary economic policy that led to global stagnation in the 1970s. The second factor is evidence based on economic theory that discretionary policy leads to stable macroeconomic performance due to the problem of time inconsistency and inflationary bias. The third factor is empirical evidence of a link between a lower inflation rate and a higher level of central bank independence. The fourth factor is the collapse of the Bretton Woods system designed to ensure price stability after the Second World War (Radović, Radonjić, Đurašković, 2018).

Viewed in the broadest sense, the independence of the central bank means its freedom to define its goals and instruments for their implementation without the influence of the government or any other institution or individual. The independence of the central bank is reflected through four components of independence, namely: institutional, personal, functional and financial. Institutional independence implies the prohibition of the central bank to seek or accept instructions from other institutions or individuals outside the central bank, as well as the prohibition of political institutions to give instructions to the central bank. Personal independence means that the election period of the governor and the highest authority must be longer than the mandate of the government (it is best if it is a period of 6 to 8 years). In addition, it is necessary to provide for the protection of the governor and the highest governing body against discretionary removal. The legal reasons for their dismissal can be: that they are no longer able to perform their duty, violation of the law or if they commit a criminal act. The governor and members of the highest authority must not be members of some other institution that could put them in a situation of conflict of interest. The selection of the governor and the monetary council must be based on professional criteria, not political ones. Functional independence implies that the main goal of the central bank should be to maintain price stability. If there are other goals, then price stability must be listed as the main goal. It also includes the right of the central bank to conduct monetary policy completely independently, as well as the prohibition of lending, giving guarantees and buying securities (on the primary market) of the government. Financial independence implies that the central bank adopts the budget independently and that it does not need the approval of another body for its adoption (Fabris, 2006).

We can conclude that the central bank can have complete independence if it has the ability to achieve independence of goals and independence of instruments at the same time. What is meant by the independence of goals is that it freely and independently regulates the stability of prices, the unemployment rate, as well as the GDP. The independence of the instruments means that the central bank independently chooses the instruments with which it will protect the economy of its country and achieve the desired economic effects.

Personal independence

An important component that is emphasized in various researches is personal independence. The requirement for personal independence refers to issues related to the appointment of the highest officials of the central bank, the duration of their mandate and the conditions for their dismissal (Gozev, 2006). Defining personal independence refers to agreements on the role, status and composition of the highest decision-making bodies of central banks. These include appointment procedures, rules for dismissal, length of term and the possibility of renewal, requirements for professional competence and incompatibility clauses (Dvorsky, 2004). When we talk about the personal independence of central banks, that is, their management bodies, we are actually talking about the personal independence of their leaders. They are manifested both in relation to other state bodies, and above all to the holders of political power, and in relation to other entities, which are outside the state apparatus. Its realization follows several interrelated questions such as: who elects, who is elected and who proposes those who are elected (Freytag, 2003).

When talking about personal independence, two conditions must be met. The first condition is that the leaders are far enough away from political interests and games. The second condition is a complete distancing from private interests, which are inevitable in every modern society. In order to achieve these goals, it is necessary to exclude all those subjects who could later threaten the achieved independence in the process of selecting those who will perform the function of the supervisory body. Again, on the other hand, it is difficult to find a suitable body that will impose the same legitimacy and strength on those it elects, without the electing body not containing a single political element (Stanić, 2020).

We can conclude that the choice of appropriate instruments and making the right and long-term decisions directly depends on who and in what way manages the central bank. Aging of positive effects on the national economy is possible only if the central bank is managed by bodies that are independent from the influence of current and short-term political circumstances. The reality is that it is simply impossible to avoid political influences, but it is still possible to find an appropriate measure and respect all interests.

Appointment and length of mandate of the governor of the central bank

The term of office of the governor of the Central Bank cannot be shorter than five years. The laws on the central bank of the observed SEE8 countries fulfill this condition - the shortest mandate of five years is prescribed for the governor of the National Bank of Romania, while the longest mandate of seven years is prescribed for the governor of the Bank of Albania and the National Bank of Macedonia. In other cases, the mandate of the governor is six years (table 1).

Table 1. Personal independence of central banks of SEE8 countries - governor

Central bank	Governor	
	Length of mandate	Appointment
Bank of Albania Law on the Bank of Albania Law no. 8269, 1997, no. 8384, 1998, no. 8893, 2002. "Fig. paper PA".	Seven years, with the possibility of re-election (Art. 44.4)	The Assembly, on the proposal of the President of RA. (Article 44.2)
Central Bank of Bosnia and Herzegovina Law on the Central Bank of Bosnia and Herzegovina "Official Gazette of Bosnia and Herzegovina", no. 1/97, 29/02, 8/03, 13/03, 14/03, 9/05, 76/06.	Six years, with option re-election (Art. 8.4)	The Administrative Council approves the appointment. vice-governor and elects the governor from among its members (Art. 7.x) Members of the Executive Board, after being appointed by the BiH Presidency (Art. 8.2a i 8.2b)
National Bank of Bulgaria Law on the National Bank of Bulgaria Darjaven Vestnik no. 46/1997, 49 i 153/1998, 20 and 54/1999, 109/2001, 45/2002, 10 and 39/2005, 37 i 59/2006, 108/2006, 52 and 59/2007, 24, 42 and 44/2009, 97 and 101/2010.	Six years (Art. 12.4)	Appointed by the Assembly (Art. 12.1)
Central Bank of Montenegro Law on the Central Bank of Montenegro Above "Fig. sheet of the Republic of Montenegro", no. 40/10, 46/10, 6/13.	Six years, maybe appointed a maximum of two times (Art. 49.1)	The Assembly, at the proposal of the President of Montenegro (Art. 50.2)
Croatian National Bank Act on the Croatian National Bank "Narodne novine", no. 75/2008. and 54/2013.	Six years (Art. 80.4)	The Assembly, on the proposal of the Committee for Selection, Appointments and Administrative Affairs, with opinion of the Committee for Finance and State Budget (Art. 80.1)
National Bank of the Republic of Macedonia Law on the National Bank of the Republic of Macedonia "Sl. list R M '", no. 158/10, 123/12, 43/14	Seven years, with the possibility of re-election (Art. 49.1)	Assembly, on the proposal of the President of the Republic of Moldova (Art. 49.2)
National Bank of Romania Law no. 312/2004 on the Statute National Bank of Romania	Five years, with the possibility of re-election (Art. 33.4)	Assembly, on the proposal of the competent Standing Committees of the Assembly (Art. 33.3)

"Monitorul Oficial al României", Part I, No. 582/30, 2004.		
National Bank of Serbia Law on the National Bank of Serbia "Official Gazette of the RS", no. 72/2003, 55/2004, 85/2005, 44/2010, 76/2012, 106/12 and 14/2015	Six years, with option re-election (Art. 19.2)	The Assembly, on the proposal of the President of the RS (Art. 19.1)

Source: Kilibarda, 2015.

The laws on the central bank of the observed SEE8 countries stipulate that the governor is appointed by the Parliament, on the proposal of:

- competent body of the Assembly (Croatia, Romania),
- President of the state (Albania, Montenegro, Macedonia, Serbia).

The Governor of the Central Bank of Bosnia and Herzegovina is appointed by the Presidency of Bosnia and Herzegovina. The Law on the National Bank of Bulgaria does not specify on whose proposal the Assembly appoints the governor (Fabris, 2006).

Today, there is a broad consensus that decision-making through monetary policy councils improves the decision-making process of central banks (Blinder 2005, Lombardelli 2005, Lambert 2004, Sibert 2003, etc.). The reason why most central banks in the world use some form of advice when formulating monetary policy is to avoid the concentration of too much power in the hands of one individual - the governor - given the far-reaching consequences of monetary decisions. Also, empirical studies have shown that a group of experts makes better decisions than an individual. They can share information, confront arguments and learn from each other, and more individuals reduce the possibility of making the wrong decision. (Lambert, 2005).

Appointment and length of mandate of the members of the decision-making bodies of the central bank

Personal independence can be exposed to danger if the same rule regarding the security of the governor's post, i.e. the length of the mandate, does not apply to other members of the highest decision-making body of central banks. The mandate of other members of the decision-making body of the central bank cannot be shorter than five years. The laws on the central bank of the observed SEE8 countries meet the condition that the same length of mandate as for the governor is prescribed for other members of the decision-making body of the central bank, which is in accordance with the EU acquis (Fabris, 2006).

The solutions in the selected countries are presented (*Table 2*) and based on them it can be estimated where the best measure was achieved in terms of political influence and independence of management and decision-making.

Table 2. Personal independence of central banks of SEE8 countries - decision-making body

Central bank	Decision-making body of the central bank	
	Composition and length of mandate	Appointment
Bank of Albania Law on the Bank of Albania Law no. 8269, 1997, no. 8384, 1998, no. 8893, 2002. "Fig. sheet RA".	Supervisory Board: Governor, two deputy governor and six other members. (Art. 41 and 44.1). Seven years, with the possibility re-election (Art. 44.4). Each vacant position in the supervisory board is filled by appointing a new member for the period until the expiration of the mandate of the member to whose position he was appointed (Art. 48.3)	Assembly and that: - five members are proposed by the Assembly, - three members are proposed by the Council of Ministers, - one member is proposed by the BA Supervisory Board (Art. 44.2)
Central Bank of Bosnia and Herzegovina Law on the Central Bank BiH "Official Gazette". Bosnia and Herzegovina", no. 1/97, 29/02, 8/03, 13/03, 14/03, 9/05, 76/06.	Administrative Council: Governor and four members (Art. 5, 8.2a). Six years, with the possibility of re-election (Art. 8.4). Each vacancy in the board of directors is filled by the appointment of a new member, with his term of office lasting until the end of the term of office of the member he replaced. (Art. 13).	- The Administrative Council approves. - Appointing the vice-governor and electing the governor from among its members (art. 7. h); - Appoints the Presidency of Bosnia and Herzegovina (Art. 8.2 a).
National Bank of Bulgaria Law on the National Bank of Bulgaria Darjaven Vestnik no. 46/1997, 49 and 153/1998, 20 and 54/1999, 109/2001, 45/2002, 10 and 39/2005, 37 i 59/2006, 108/2006, 52 i 59/2007, 24, 42 and 44/2009, 97 and 101/2010.	NBB Council: the governor, three assistant governors and three other members (Art. 11.1); Six years (Art. 12.4); If the duty is terminated before the end of the mandate, another person can be appointed for the remaining period of the mandate (Art. 14.2).	Three deputy governors are elected by the Assembly, on the proposal of the governor (Art. 12.2); The other three members are appointed by the President of the RB. (Art. 12.3).

Central Bank of Montenegro Law on the Central Bank Montenegro "Fig. list CG", no. 40/10, 46/10, 6/13.	CBCG Council: governor, two vice-governors and four members (Art. 44.1 and 46.2). Six years can be appointed a maximum of two times (Art. 49.1). The term of office of a member of the Council, who is appointed to the place of a member of the Council whose office has ended before the end of the term, lasts until the end of the term of the member of the Council he replaces (Art. 5).	Two vice-governors are appointed by the Assembly, on the proposal of the governor (Art. 50.3). Four other members are appointed by the Assembly on the proposal of the Assembly's working body responsible for finances (Art. 50.4).
Central bank	Decision-making body of the central bank	
	Composition and length of mandate	Appointment
Croatian National Bank Act on the Croatian National Bank "Narodne novine", No. 75/2008. and 54/2013.	The Council of the CNB consists of eight members, including the governor, deputy governor and six vice-governors of the CNB. (Art. 79). Six years (Art. 80.4).	Deputy governors and vice-governors are appointed by the Assembly on the proposal of the Committee for Elections, Appointments and Administrative Affairs, with the opinion of the Committee for Finances and the State Budget (Art. 80.2).
National Bank of the Republic of Macedonia Law on the National Bank of the Republic of Macedonia "Sl. sheet RM", no. 158/10, 123/12, 43/14.	NBM Council, nine members: the governor and three vice-governors as executive members and five non-executive members (Art. 46.1/2). Seven years, re-election possible (Art. 49.1). A new member has been appointed to a vacant position in the Council, for a period of seven years. (Art. 55).	Vice-governors are appointed by the Assembly of the Republic of Moldova, on the proposal of the governor (Art. 49.3). Non-executive members are appointed by the Assembly at the proposal of the Government of the Republic of Moldova. (Article 49.4).
National Bank of Romania Law no. 312/2004 on the Statute of the National Bank of Romania "Monitorul Oficial al României", Part I, No. 582/30, 2004.	Council NBR: governor, three assistants the governor and five external members (Art. 32.1 and 33.2); Five years, with the possibility of re-election (Art. 33.4).	The Assembly, on the proposal of the competent permanent committees of the Assembly (Art. 33.3).

National Bank of Serbia Law on the National Bank of Serbia "Official Gazette of the RS", no. 72/2003, 55/2004, 85/2005, 44/2010, 76/2012, 106/12 and 14/2015.	The NBS has two to four vice governors (Art. 9.1); Executive board: governor, director of the NBS supervision department and vice-governors (Art. 13); Six years, with the right to re-election (Art. 21.2., 21.a.4). If the position of a member of the Executive Board ends before the end of the mandate, a new member is elected for the period until the end of the mandate of the member whose position ended (Art. 21.3, 21a.5)	Vice-governors are appointed by the Assembly, at the suggestion of the governor. (Art. 21.1); The Director of the Supervisory Authority is elected The Assembly, on the proposal of the Assembly Finance Committee (Art. 21.a.3).
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Source: Kilibarda, 2006.

The decision-making body of the central bank of SEE8 countries has six to nine members - the governor and vice-governors, that is, assistants/deputies of governors and other/external members. Thus, they are appointed by a different institution/body namely:

- Assembly of the vice governor, i.e. the assistants/deputies of the governor, on the proposal of:

- governors (Albania, Bulgaria, Montenegro, Macedonia, Serbia)
- competent body of the Assembly (Croatia, Romania)

- The Assembly other members of the decision-making body, on the proposal of:

- competent body of the Assembly (Albania, Montenegro, Serbia)
- Governments (Macedonia)
- Council of Ministers (Albania)

- The President of the State and other members of the decision-making body (Bulgaria).

Other members of the decision-making bodies of the Central Bank of Bosnia and Herzegovina are appointed by the Presidency of Bosnia and Herzegovina (Fabris, 2006).

Reasons for the dismissal of the decision-making body of the central bank

The Law on National Central Banks should contain a provision on the reasons for the dismissal of members of decision-making bodies, which should be the same as those specified in Article 14.2 of the Statute of the ESCB and the ECB. Also, this request was complied with even if the reasons for dismissal are not mentioned in the law, because Article 14.2 will be directly applicable.

The governor will be dismissed if:

- no longer meets the conditions necessary to perform that function, or if
- make a serious mistake.

The same conditions should apply to other members of the decision-making body of the NCB.

Table 3. Personal independence of the central banks of SEE8 countries - dismissal of the members of decision-making bodies

Central bank	Reasons for dismissal
<p>Bank of Albania Law on the Bank of Albania Law no. 8269, 1997, no. 8384, 1998, no. 8893, 2002. "Fig. paper RA"</p>	<p>A member of the Supervisory Board is suspended by the Council of Ministers, and dismissed by the Assembly if:</p> <ul style="list-style-type: none"> - does not meet the requirements of Art. 46 (employee, administrator or significant shareholder of a bank or other entity licensed by the Bank of Albania), - has been accused of a misdemeanor for which he was or could be sentenced to prison, - became insolvent or went bankrupt and was not rehabilitated, - was excluded or suspended from performing public duties due to misconduct, - was politically engaged during the term of office. (Art. 47.1) <p>At the proposal of the majority of members of the Supervisory Board, the Assembly dismisses a member of the Supervisory Board who:</p> <ul style="list-style-type: none"> - was absent from two or more consecutive sessions of the BA Supervisory Board without a good reason, - unable to perform tasks due to illness, - made serious omissions in work that seriously harm the interests of BA (Art. 47.2) <p>- A member of the Supervisory Board cannot be dismissed on other grounds (Art. 47.4)</p>
<p>Central Bank of Bosnia I Herzegovina Law on Central Bank BiH "Official glasnik BiH", no. 1/97, 29/02, 8/03, 13/03, 14/03, 9/05, 76/06)</p>	<p>The Presidency of Bosnia and Herzegovina will dismiss the member of the Administrative Council:</p> <ul style="list-style-type: none"> - which violates the rule of the currency board established by law, - who is not eligible to be a member of the Administrative Council in accordance with the law, - who was found guilty of an offense for which he was, or could be, sentenced to imprisonment without the possibility of paying a fine, - who has become insolvent or has gone bankrupt and has not been rehabilitated or - who has been disqualified or suspended by the competent authorities from performing professional activities due to bad behavior (Art. 11.1) <p>The Presidency of Bosnia and Herzegovina, on the proposal of the majority of members of the</p>

Central bank	Reasons for dismissal
	<p>Governing Council, will dismiss a member of the Governing Council who:</p> <ul style="list-style-type: none"> - is unable to perform a function due to a physical or mental illness that lasts more than one year, - did not attend less than half of the meetings of the Governing Council that were held during the last twelve months or participated in a serious violation of the Law or a serious offense at the workplace, which significantly harms the interests of the CBBH (Art. 11.2) - For no other reason, a member of the Administrative Council cannot be removed from the Council (Art. 11.3)
<p>National Bank of Bulgaria Law on the National Bank of Bulgaria Darjaven Vestnik no. 46/1997, 49 and 153/1998, 20 and 54/1999, 109/2001, 45/2002, 10 and 39/2005, 37 and 59/2006, 108/2006, 52 and 59/2007, 24, 42 and 44/2009, 97 and 101/2010.</p>	<p>The Assembly, i.e. the President of the RB will relieve a member of the Council from duty if:</p> <ul style="list-style-type: none"> - does not meet the requirements for appointment (prescribed in Article 11.4), - is unable to perform duties for longer than six months, - committed a serious offense (Art. 14.1) <p>After Bulgaria's accession to the European Union, the dismissed governor or the Governing Council of the ECB may refer the decision on the dismissal of the governor of the NBB to the Court of Justice (Art. 14.3)</p>
<p>Central Bank of Montenegro Law on Central to the Bank of Montenegro "Fig. sheet of the Republic of Montenegro", no. 40/10, 46/10, 6/13</p>	<p>Council members are dismissed by the Assembly, upon the proposal of the majority of Council members (Art. 55.1):</p> <ul style="list-style-type: none"> - if: after his appointment, it is established that he was appointed on the basis of incorrect and/or untrue data or if the conditions for appointing a member of the Council were violated (defined in Article 51); - if he is legally sentenced to an unconditional sentence of prison or has been legally convicted for an act that makes him unworthy to perform the function of a member of the Council or has been banned from performing activities or duties by the competent authority; intentionally or through gross negligence made a serious omission in the performance of the function; became a bankrupt debtor. (Art. 53.1), - may be dismissed if he does not perform the function of a member of the Council for more than three consecutive months without the consent of the Council, if he is prevented from performing his function for more than six consecutive months due to illness or if he does not submit or submit a false statement and report from Article 52.3. (Art. 53.2)

Central bank	Reasons for dismissal
	<ul style="list-style-type: none"> - It cannot be dismissed for other reasons. (Art. 53.3) - The decision to dismiss a member of the Council is final, and the dissatisfied party can seek protection before the competent court (Art. 56) - The Assembly dismisses a member of the CNB Council, at the proposal of the CNB Council, only if the circumstances referred to in Art. 14. 2. of the ESCB and ECB Statutes and if am a member of the CNB Council request dismissal. (Art. 81.1) - Against the decision of the Assembly on dismissal, the governor of the CNB has the right to protection before the European Court of Justice. Other members of the Council may initiate an administrative dispute before the competent administrative court against the decision of the Assembly on dismissal (Art. 81.4). <p>A member of the NBM Council will be dismissed if (Art. 53.1):</p> <ul style="list-style-type: none"> - if he does not meet the requirements for appointment (to be a member of the NBM Council), - misuses an official position or commits a serious offense, - cannot perform tasks due to an illness that lasts longer than three months, - does not perform his duties for longer than three months without the approval of the NBM Council. - The decision on dismissal is made by the Assembly of the Republic of Moldova: <ul style="list-style-type: none"> - at the proposal of the NBM Council or the President of the Republic of Moldova after consultation with the NBM Council, if the decision refers to the governor or - at the proposal of the NBM Council or the proposal of the governor after consultation with the NBM Council, if the decision refers to the vice governor or - at the proposal of the NBM Council or the proposal of the governor after consultation with the NBM Council or at the proposal of the Government of the Republic of Moldova and after consultation with the governor if the decision refers to non-executive members of the NBM Council (Art. 53.2) - A dismissed member of the NBM Council has the right to appeal to the Court (Art. 53.4) - The Governor of NBM has the right to appeal

Central bank	Reasons for dismissal
	the decision on dismissal before the European Court of Justice. All other members of the NBM Council can, against the resolution of the Assembly of the Republic of Moldova on dismissal, initiate an administrative dispute before the authorized court of the Republic of Moldova (Art. 88).
Croatian National Bank Act on the Croatian National Bank "Narodne novine", no. 75/2008. and 54/2013.	The Assembly dismisses a member of the CNB Council at the proposal of the CNB Council only if the circumstances referred to in Art. 14.2. of the Statute of the ESCB and the ECB and if a member of the CNB Council himself requests dismissal (Art. 81.1) - Against the decision of the Assembly on dismissal, the governor of the CNB has the right to protection before the European Court of Justice. Other members of the Council may initiate an administrative dispute before the competent administrative court against the decision of the Assembly on dismissal (Art. 81.4).
National Bank of the Republic of Macedonia Law on the National Bank of the Republic of Macedonia "Fig. sheet RM", no. 158/10, 123/12, 43/14	A member of the NBM Council will be dismissed if (Art. 53.1): - does not meet the requirements for appointment (to be a member of the NBM Council), - misuses an official position or commits a serious offense, - cannot perform tasks due to an illness that lasts longer than three months, - does not perform his duties for longer than three months without the approval of the NBM Council. - The decision on dismissal is made by the Assembly of the Republic of Moldova: - at the proposal of the NBM Council or the President of the Republic of Moldova after consultation with the NBM Council, if the decision refers to the governor or - at the proposal of the NBM Council or the proposal of the governor after consultation with the NBM Council, if the decision refers to the vice governor or - at the proposal of the NBM Council or the governor's proposal after consultation with the Council
National Bank of Romania Law no. 312/2004 o Statute of the National Bank of Romania "Monitorul Oficial al României", Part I, No. 582/30, 2004.	The Assembly dismisses a member of the Council if he no longer meets the requirements for appointment or if he is found guilty of serious omissions (Art. 33.6) A member of the Council NBRcannot be dismissed on other grounds or procedures (Art. 33.7)

Central bank	Reasons for dismissal
	may appeal the decision on dismissal to the High Court of Justice (Art. 33.9)NBR
National Bank of Serbia Law on the National Bank of Serbia "Official Gazette of RS", no. 72/2003, 55/2004, 85/2005, 44/2010, 76/2012, 106/12 and 14/2015	The NBS official is relieved of his duties: - if he has been legally convicted of a criminal offense against the economy, labor rights, property, state bodies, the judiciary, public order and legal traffic and official duties or has been legally convicted of a criminal offense on an unconditional prison sentence of more than six months (Art. 28.1.1) - if it is established that, due to unprofessional and negligent performance of the function and more serious failures in making and executing decisions and organizing the affairs of the NBS, there has been a significant deviation from the achievement of the basic goal from Article 3. of this law (Art. 28.1.2), - if, based on the findings and opinion of the competent health institution, it is determined that due to his health condition he has permanently lost his ability to perform his duties or is temporarily unable to perform his duties for more than six months (Art. 28.1.3), - if he fails to submit or submits a false statement on the data referred to in Article 20, paragraph 5 of this law, i.e. acts contrary to paragraph 1 of that article (Article 28.1.4), - if it is determined that he does not meet the conditions for selection from Article 19 of this law (Article 28.1.5) The decision on the dismissal of NBS officials is made by the Assembly (Art. 28.6) Against the decision on dismissal, the official of the NBS can submit an appeal to the Constitutional Court (Art. 28.8)

Source: Kilibarda, 2015.

The Law on the National Bank of Bulgaria is partially aligned with this requirement for the personal independence of the NCB, in accordance with the recommendation of the European Commission. However, despite this, full alignment has not been achieved, and the ECB's 2010 Convergence Report recommended alignment. It was recommended that the first subsection of Article 14.1 be revised, in order to avoid any circumvention of the conditions for the dismissal of the governor, established by Article 14.2 of the Statute of the ESCB and the ECB, and to provide only conditions that are objective, clearly defined and related to the performance of the duties of the members of the Council of NBB. Also, Article 14.3 provides only the possibility for the governor to appeal the decision on dismissal before the Court of Justice. There is

no provision for the other members of the NBB Council to appeal such a decision to the competent national authorities, which needs to be agreed upon.

On the recommendation of the EC, an amendment was made to the Law on the National Bank of Croatia - the provision that provided for several reasons for dismissal was deleted and a provision was introduced that takes over the provision of the Statute of the ESCB and the ECB on the conditions for the dismissal of the governor.

The Law on the National Bank of Romania is to the greatest extent harmonized with this EU requirement. In the ECB Report from 2010, it is pointed out that although Article 33.9 stipulates that a member of the NBR Council can appeal the decision on dismissal to the High Court of Justice, it does not mention the jurisdiction of the EU Court of Justice in the case of the governor's appeal against the decision on dismissal. It further states that the ECB understands that, notwithstanding, the provisions of Article 14.2 of the Statute of the ESCB and the ECB are applicable.

The Law on the Central Bank of Montenegro foresees several reasons for the dismissal of the highest authority. However, in those cases, it is necessary to make an amendment in such a way as to specify the conditions from Article 14.2 of the Statute of the ESCB and the ECB, a reference to this article of the Statute of the ESCB and the ECB, or simply to state a "serious violation" as the reason for resolution. In this sense, although the reasons for dismissal are listed in the Law on CBCG, which are not wrong, it is necessary to amend Article 53.1. The same should be applied in the provisions of the Law on the Bank of Albania (Art. 47.1 and 47.2), the Law on the Central Bank of BiH (Art. 11.1 and 11.2), the Law on the National Bank of Macedonia (Art. 51) and the Law on the National Bank of Serbia (Art. 28), citing several reasons for dismissal.

It can be concluded that in addition to the stated need for amendments in the Law on the National Bank of Bulgaria and the Law on the National Bank of Romania, the Law on the Bank of Albania, the Law on the Central Bank of Bosnia and Herzegovina, the Law on the Central Bank of Montenegro, and the Law on the National Bank of Serbia also need to provide the possibility of an appeal by the governor before the Court of Justice of the EU, as well as by other members of the decision-making body before the competent national court.

The idea of independence is based on the assumption that the state is an "organism" within which different groups struggle for power and influence (Polillo & Guillén, 2005).

What should also be noted is the fact that the growing consensus of economists, both theoreticians and practitioners, about the advantages of central bank independence, did not actually immediately result in international diffusion, that is, results on a comparative legal level. It was necessary to take several steps. Thus, in the past three decades, the level of competence of central banks, which should concentrate on monetary policy and price stability policy, has been decreasing in parallel, while, in

addition, throughout the world, they have been progressively gaining independence from their governments (Masciandaro & Romelli, 2015).

We can conclude that similar laws apply in the mentioned states when it comes to the election of governors and governing bodies, as well as their dismissal. In practice, the situation is much different and we know that the highest functions of central banks are assigned to the most recognizable political actors from each of these countries. The situation is a little different when it comes to the countries of the European Union, so at least apparently it seems that the independence of the central bank is greater.

Conclusion

Through this paper, we can conclude that the central bank, both in monetary and general economic theory and practice, has recently become the subject of great public interest and numerous scientific researches. We have seen that the central bank has an extremely important role in the monetary, banking and economic system of a country. It is a unique and irreplaceable institution because it takes care of achieving goals that are of special socio-economic importance. Its uniqueness stands out precisely in the role it plays in the regulation of monetary-financial and economic flows. Central banks in each country are considered the bearers of monetary policy. This is particularly visible in underdeveloped or less developed countries. Their role is to care not only about the amount of money, but also about the financial flows of the entire national economy, that is, about the entire national economy. It can be said that the central bank is largely responsible for money and monetary policy. In order for the monetary policy to produce the desired results, the central bank must have absolute insight into the mutual connection and operation of factors and parts of the economic system. The central bank is able to regulate reserves and loans to commercial banks, but it is not able to act on other flows of money, as well as on the factors that determine the behavior of various forms of assets. The goal of the central bank must not be to make a profit, but to carry out certain monetary tasks and improve the economic policy of the country. It can be concluded that the most important function of the central bank is regulating the amount of money in circulation, credit volume in the country, maintaining price stability and controlling inflationary flows. The choice of the right governor, as well as the appropriate governing bodies, is extremely important precisely because of the enormous responsibility that each central bank has in relation to the economy of its country. On the example of the Republic of Serbia, as well as on the examples of neighboring countries, it can be seen that the importance of their central banks has been the greatest since their establishment. They are the creators of financial and monetary policy and an important factor in the economic conditions of each of these countries. Viewed from the legal side and within the legal framework, there is still a lot of room in terms of controlling the work of the governor and the management structure, especially in countries that are not members of the European Union. Through this work, the most important characteristics of the central bank were established and its

main goals and tasks were explained. Its strengths and weaknesses are highlighted, viewed through the historical prism of business, and the way in which it gained independence over time is explained. It was established that political influence on the heads of central banks is indispensable, but that there are still legal mechanisms for finding the right measure in preserving independence. On the example of the Republic of Serbia and seven other neighboring countries, the legal regulations for the selection and dismissal of the management of central banks are presented.

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Datum prijema (Date received): 25.07.2022.

Datum prihvatanja (Date accepted): 28.10.2022.