

Montenegro: Central Bank Transparency Code Review



MONTENEGRO

CENTRAL BANK TRANSPARENCY CODE REVIEW

April 2025

This paper on Montenegro was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time of the mission and it was completed on March 20, 2025.

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DETAILED REVIEW REPORT

Prepared By
**Monetary and Capital
Markets, Finance, and
Legal Departments**

This Detailed Review Report was prepared based on the work of a hybrid IMF mission to Montenegro in June and September 2024. The IMF team for the Central Bank Transparency Code (CBT) Review mission was led by Cecilia Melo Fernandes (Mission Chief, MCM) and comprised Elie Chamoun, Deputy Mission Chief (FIN); Hans Weenink, Luis Jacome, Mohammed Janahi, Sylvain Choquette (IMF External Experts), Kei Moriya (ITD); and jointly overseen by the Monetary and Capital Markets Department and Legal Departments, IMF.¹ The production assistance was provided by Julie Vaselopoulos.

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¹ The mission was backstopped from HQ by Dmytro Solohub and Mario Tamez (MCM and LEG, respectively).

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Glossary

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|-----------------------|--|
| AML/CFT | Anti-Money Laundering and Combating the Financing of Terrorism |
| AML/CFT Law | Law on Prevention of Money Laundering and Terrorist Financing |
| APC | Agency for Prevention of Corruption |
| AC | Audit Committee |
| AFS | Audited Financial Statements |
| BCM | Business Continuity Management |
| CMAM | Capital Market Authority of Montenegro |
| CBCG | Central Bank of Montenegro |
| CAR | Central Bank of Montenegro Annual Report |
| CBCG Law | Central Bank of Montenegro Law |
| CBCG Public Officials | Governor, Vice-Governor, and members of the Council |
| CBT | Central Bank Transparency Code |
| Council | Council of the Central Bank of Montenegro |
| DM | Deutsche Mark |
| ECB | European Central Bank |
| ELA | Emergency Liquidity Assistance |
| ESCB | European System of Central Banks |
| ESG | Environmental, Sustainability, and Governance |
| EU | European Union |
| FAQ | Frequently Asked Questions |
| FRM | Foreign Reserves Management |
| FSC | Financial Stability Council |
| FSR | Financial Stability Report |
| FX | Foreign Exchange |
| GDP | Gross Domestic Product |
| IC | Investment Committee |
| IFRS | International Financial Reporting Standards |
| IMF | International Monetary Fund |
| IR | Inflation Report |
| ISAM | Insurance Supervision Agency of Montenegro |
| LCC | Law on Consumer Credit |
| LCI | Law on Credit Institutions |
| LFAI | Law on Free Access to Information |
| LLR | Lender of Last Resort |
| LPC | Law on the Prevention of Corruption |
| LPDP | Law on Personal Data Protection |
| ML/TF | Money Laundering and Terrorist Financing |
| MoU | Memorandum of Understanding |
| MOF | Ministry of Finance – Montenegro |
| NBFI | Non-Banking Financial Institutions |
| NPL | Non-Performing Loans |
| NLP | Natural Language Processing |
| SAIM | State Audit Institution of Montenegro |
| SDR | Special Drawing Rights |