

# **I N S T R U C T I O N S**

**On the Keeping of a Securities Account in the Registration System of  
the Registry of Securities in the Federation of Bosnia and  
Herzegovina**

**Sarajevo, October 2006**

On the basis of Article 2 of the Law on the Registry of Securities in the Federation of Bosnia and Herzegovina (“Official Gazette of the Federation of Bosnia and Herzegovina”, No. 39/98, 36/99, and 33/04), Article 25 of the Book of Regulations on the Registration and Transfer of Securities with the Registry of Securities («Official Gazette of the Federation of Bosnia and Herzegovina», No. 32/99, 6/01, 51/01, 58/05 and 10/06), Article 44 of the Statute of the Registry of Securities in the Federation of Bosnia and Herzegovina, and Article 23, Paragraph 2 of the Rules of Business Operations of the Registry of Securities in the Federation of Bosnia and Herzegovina («Official Gazette of the Federation of Bosnia and Herzegovina», No. 11/06), at the proposal by the Management of the Registry of Securities, the Supervisory Board of the Registry of Securities in the Federation of Bosnia and Herzegovina, at its XX session, held on October 25, 2006, passed the following:

## **INSTRUCTIONS**

### **On the Method of Keeping of Securities Accounts in the Registration System of the Registry of Securities in the Federation of Bosnia and Herzegovina**

#### **I**

1. These Instructions determine the method of opening, keeping and closing securities accounts with the Registry of Securities in the Federation of Bosnia and Herzegovina (hereinafter: the Registry) in the registration system for specific types of the Registry system members.

2. Securities accounts in the registration system of the Registry are opened in the form of electronic entry.

The Registry opens in the registration system:

- a) registration accounts;
- b) transfer accounts;
- c) client accounts;
- d) custody accounts;
- e) debt accounts.

The owner of the account from Paragraph 2, lines a), c) and e) hereof may be a natural or legal, national or foreign person, except persons from Paragraphs 4 and 5 hereof.

The owner of a transfer account from Paragraph 2, line b) hereof may be a professional intermediary to whom the Securities Commission of the Federation of Bosnia and Herzegovina (hereinafter: the Commission) issued a license to perform dealer business operations in securities trading and that is a member of the clearing and settlement system of the Registry.

The owner of a custody account from Paragraph 2, line d) hereof may be a bank licensed by the Commission to perform custody business operations and is a member of the securities transfer system of the Registry of Securities (hereinafter: a transfer system member).

### **3. Registration account**

**3.1.** A registration account of the securities owner is the account in which securities are directly kept in the Registry registration system.

Securities that are owned by the securities owner, which have not been transferred to the client account, custody or lien account by the order of the owner or an authority, are kept in the registration account.

In the event of joint ownership of securities, such securities are kept in the registration account of one of the owners, in accordance with a written agreement of the owners.

**3.2.** Registration account is opened:

- during the issuer registration, for all owners of securities of the said issuer, who have not had a registration account opened, pursuant to a contract on the performance of registration and transfer operations with securities, concluded with the issuer;
- for legal or natural persons that acquired the securities by purchasing, donation, inheritance or otherwise, and that have not had a registration account opened, on the basis of an application for securities transfer;
- for legal and natural persons that have only had a client/custody account opened in the Registry registration system, in case that a registry member is terminated, and the securities owner does not transfer securities into the client/custody account opened with a Registry member. In this event, the registration account is opened on the basis of the order to transfer securities of the owner, from the client/custody account into the registration account, with the following note in the "Registration account number" column: "Registration account not opened", which the member of the Registry, who possesses the client/custody account to which securities are being transferred, submits to the Registry directly.

**3.3** A registration account shall contain:

- a) the account number;
  - b) the unique personal identification number from Item 3.4. hereof;
  - c) the name and surname, address (street and number, postal code, town and country) of residence and citizenship for natural persons, or the company name and the seat address for legal persons;
  - d) type, number, class and nominal value of securities for each issuer;
  - e) limitations of handling securities in relation to the holder of securities.
- Limitations of handling securities from Paragraph 1, sub-item e) hereof refers to:
- limitations of trading and transfer of securities by the order of the owner of securities or the authority;
  - registration of rights of third persons on securities (lien and other) by the order of the owner of securities or authority.

The securities for which limitations of handling from Paragraph 2 hereof are registered shall be recorded in the statement – balance certificate, in the column titled "account status – charged".

**3.4.** The registration account in the Registry registration system is opened:

- a) for domestic natural persons
  - under the unique identification number ("JMB", or "NIN"),
  - under a temporary identification number ("KID"), if the unique identification number is incorrect, or the registration system does not accept it.
- b) for foreign natural persons under a temporary identification number ("KID")
- c) for domestic legal persons under the unique identification number ("MB – CID");
- d) for foreign legal persons
  - under the identification number under which the person was entered in the company registry ("MB – CID");
  - under a temporary identification number ("KID"), in case that they do not have an identification number under which they were entered in the company registry.

**3.5.** Changes to personal data in the Registry registration account from Item 3.3, sub-item b) and c) hereof are made pursuant to a written request of the owner of the registration account opened with the Registry, or the issuer whose securities the owner of the account

keeps in the registration account with the Registry, pursuant to the Procedure of the Operations of Entering Changes/Corrections of Personal Data of Securities Owners.

If personal data contained in the registration account with the Registry is changed in the registration system, it shall be changed in other accounts from Item 2 hereof, opened for the owner in the registration system of the Registry.

- 3.6.** The balance on the registration account may be changed in the event that:
- the Registry performs transfer pursuant to an application for transfer filed by the new owner of securities or a proxy, or a professional intermediary authorised by the owner – a member of the securities transfer system, on the basis of a contract, decision of a court or other authority;
  - the transfer system member, by the order of the securities owner, transfers securities directly from the registration account of a client to the client/custody account opened with the transfer system member. In case that due to technical reasons, the transfer system member is unable to directly transfer securities from the registration to the client/custody account, this shall be done by the Registry on the basis of a written order (Form 9.a) of the transfer system member, signed by the owner of securities that are transferred. The Form 9.a is enclosed hereto, and is an integral part of the Instructions.
  - the Registry performs a corporate action at the request of the issuer;
  - the Registry, at the order of the owner or authority, records on the securities in the registration account the rights of a third party or limitations of handling.

**3.7.** The Registry closes and removes the registration account on the basis of a written order of the securities owner, if there are no securities in it.

The Registry shall remove a registration account opened under a temporary identification number within its official responsibilities, in the event that the registration account owner or the issuer whose one of shareholders the account owner is, submits the correct unique personal identification number, and in the registration system there already exists a registration account opened under the same unique personal identification number, for the same owner of securities.

The registration account in the event from Paragraph 2 hereof shall be removed following the transfer of securities from the registration account, opened under a temporary identification code, to the registration account opened under the correct unique personal identification number.

**3.8.** The owner of the registration account and the authorised person of the Registry may access the balance of the account.

#### **4. Client account**

**4.1.** A client account is the account opened by the transfer system member – professional intermediary, in the registration system with the Registry, following the conclusion of the contract on the performance of broker business operations with the client, on the basis of a written order of the client.

A member of the transfer system – professional intermediary, keeps securities in the client account for the name and account of the client.

- 4.2.** A client account may be:
- a client account of a custody bank for transfer, which a transfer system member may open only on the basis of the custody bank. The transfer system member shall open a custody bank account for the custody bank, for which the custody bank delivered the registration code from Item 6.8. hereof;
  - a client account of the securities owner, which the transfer system member opens pursuant to the order of the securities owner or the order of a domestic or foreign,

legal or natural persons who intend to purchase securities. A client account of the securities owner may not be opened pursuant to the order of the custody bank. A member of the transfer system may open one or more client accounts for the securities owner. A transfer system member keeps securities in the client account of the securities owner for the name and account of the client.

**4.3.** The transfer system member opens a client account of a custody bank on the basis of an order by the custody bank as a client account type “U”, with the “no owner” ownership type, and it shall contain:

1. account number.
2. the unique registration code from Item 6.8. hereof.

The custody bank shall deliver the registration code to the transfer system member, together with the order from Paragraph 1.

The client account of the custody bank is an account that is registered at the Stock Exchange and the organized trading market, and in the settlement, the sold securities are transferred from the custody accounts from Item 6.3. hereof, via the group custody account and the client account of the custody bank, to the buyer’s account, or the purchased securities are transferred to custody accounts from Item 6.3. via the client account of the custody bank and the group custody account.

The balance of the client account of the custody bank is 0 at all times.

**4.4.** The transfer system member shall open a client account of the securities owner as a client account type “C”, with the “single” type of ownership, and it shall contain the elements from Item 3.3., lines a), b), c) and d).

In case that a client has a registration account opened with the Registry, or a client account from Paragraph 1 hereof with the same or another member of the transfer system, the member of the transfer system to which the client gave the order to open an account shall open an account by entering the unique personal identification number of the client, and activate the entry by pressing the “F4” key on the keyboard.

An opened client account from Paragraph 2 hereof has identical data (name, parent’s name, surname and address of residence for a natural person, or the company name and seat address for a legal person), as for the previously opened registration account, or client account.

In the method from Paragraph 2 hereof, the member of the transfer system is obliged to do so also in the event that the client has a registration account opened with the Registry, or a client account with another transfer system member.

**4.5.** In the event that the data in the registration system are different from the data contained in the identification document of the client on the order of whom the client account from Item 4.4. hereof is opened, the transfer system member is obliged to instruct the client to correct the data in the registration system personally, or via the issuer.

The “identification number” piece of information, if it is registered in the registration system as a temporary personal identification number, and the securities owner is a domestic natural or legal person, can be changed only by the issuer whose securities the securities owner holds.

**4.6.** In the event that the transfer system should determine, in acting pursuant to Item 4.4, Paragraphs 2 and 4 hereof, that the client does not possess a registration account or a client account opened, the member of the transfer system may open a client account only under the client identification number (“NIN”), and is obliged to deliver to the Registry via post the order to open a client account (Form 8) within 3 work days from the date of opening the client account.

The Form 8 is enclosed to hereto and is an integral part of the Instructions.

Enclosed to the order from Paragraph 1, the transfer system member shall deliver to the Registry the following documents on the basis of which the client account was opened, certified by the seal of the transfer system member:

- for a citizen of Bosnia and Herzegovina: a copy of the CIPS personal ID
- for a foreign natural person: a copy of travel document
- for a foreign and domestic legal person: a copy of the company registry entry, issued up to six months prior to account opening.

Copies of foreign document shall be delivered translated into one of the official languages of Bosnia and Herzegovina by the certified court interpreter and certified by the court.

The transfer system member shall be deemed responsible for the accuracy of data from Paragraphs 1 and 3 hereof, and the damages resulting from delivering incorrect data.

Should the transfer system member fail to act pursuant to Paragraph 1 and 3 hereof, the Registry shall notify the Commission thereof.

**4.7.** In the event that the client does not possess a registration or client account from Item 4.4. hereof, and the registration system does not accept the client's identification number ("NIN"), or that the client is a foreign natural person, the transfer system member to which the client issued the order to open an account, shall enter the order for opening a client account into the registration system, and the Registry shall approve it in the registration system by the end of the work day.

The Registry shall keep special records on client accounts from Item 4.6. hereof and Paragraph 1 of Item 4.7., which shall contain orders for opening client accounts (Form 8) with the documents enclosed.

4.7. The transfer system member shall correct errors made in entering the data required to open a client account from Item 4.4. hereof, in the client accounts opened prior to the coming into force hereof, by delivering to the Registry the order to correct the data, with the copy of an identification document of the owner of the client account from Item 4.6. Paragraph 3 enclosed.

The member of the transfer system shall file the order to correct errors from Paragraph 2 hereof in the RNI Form, that is enclosed to these Instructions and is their integral part.

The Registry shall execute the order from Paragraph 1 hereof immediately, or by the end of the following business day at the latest.

**4.9.** By transferring securities to the client account of the securities owner from Item 4.4., the records of securities ownership in the list of securities owners and certificate – statement of the account balance shall not change.

The client account is used for trading (selling and buying) securities in the organised public market.

A member of the transfer system is obliged to enter the correct client account number and the number and symbol of the securities traded in the order entered in the stock exchange trading system; otherwise, the member shall be deemed accountable for all damages resulting from entering incorrect data.

After the end of trading on the trading day, in the event that a deal has been made on the basis of an order to sell, issued by the member of the transfer system, on which the Sarajevo Stock Exchange shall inform the transfer system member, the system member is obliged to refuse the order of a client to execute the transfer of securities from the client account to the client's registration account.

**4.10.** The removal of the client account is performed by a transfer system member, on the basis of a written order of a client, in the event that the account balance is 0, or if the account balance is not 0, the transfer system member may remove the client account after performing transfer of securities on the basis of an order of the client, from the client account into the

registration account or custody account of that client, or a different client account opened with the same transfer system member.

A removed client account is filed in the archive of the registration system, and the transfer system member cannot re-open it, nor open a client account under the same number for another client, nor can it be opened under the same number by another transfer system member.

In the event that a transfer system member is either temporarily or permanently barred from the membership of the Registry, the Registry may, on the basis of a written order by a member of the transfer system, transfer the securities from the client account into the registration (Form 10a), custody or client account of a client, opened with another transfer system member (Form 11a).

Forms 10a and 11a are enclosed to hereto and are an integral part of the Instructions.

**4.11.** The owner of a client account, a member of the transfer system and the authorised person of the Registry may access the balance of the client account from Item 4.3.

The owner of a client account, a member of the transfer system and the authorised person of the Registry may access the balance of the client account from Item 4.4.

The member of the transfer system with whom the client account is opened accesses the balance thereof on-line.

## **5. Transfer account**

**5.1.** A transfer account is the account at which the balance of securities is kept, which the transfer system member bought for its own name and account, within its dealer business operations.

A transfer account is opened by the Registry on the basis of a request by a clearing and settlement system member, licensed to perform dealer business operations by the Securities Commission of the Federation of Bosnia and Herzegovina.

A clearing and settlement system member may have one transfer account only.

**5.2.** The balance of a transfer account may be accessed by the clearing and settlement system member, as the account owner, and an authorised person of the Registry.

**5.3.** The Registry shall remove a transfer account on the basis of an order of the clearing and settlement system member, or within its official responsibilities, in case that the license of the clearing and settlement system member to perform dealer business operations should be revoked by the Commission.

The Registry shall assign the transfer account of the transfer system member the "suspend" status within its official duty in case that the Commission should suspend the brokerage license.

**5.4.** A removed transfer account is filed in the archive of the registration system of the Registry, and it may not be reopened, nor may a new transfer account be opened under the same number for the same or another clearing and settlement system member.

## **6. Custody account**

**6.1.** A custody account is the account opened on the order (Form 8) of the custody bank, that is a member of the securities transfer system (hereinafter: the custody bank), with which the Registry has concluded a special contract.

**6.2.** A custody account from Item 6.1. may be:  
a) an individual custody account – type U;  
b) a group custody account – type V.

- 6.3.** An individual custody account may be:
- a) an individual custody account opened in the name of the securities owner
  - b) an individual custody account opened in the name of the custody bank

**6.4.** A custody account from Item 6.3., line a) is an account opened by the custody bank directly in the registration system or by the Registry pursuant to the order (Form 8) of the custody bank, following the conclusion of the contract on the performance of custody business operations between the custody bank and the client, which shall contain:

- 1. account number;
- 2. the unique personal identification number from Item 3.4. hereof;
- 3. the name and surname, address (street and number, postal code, town and country) of residence and citizenship for natural persons, or the company name and the seat address for legal persons;
- 4. type, number, class and nominal value of securities for each issuer.

In case that the Registry acts pursuant to the order, the custody bank shall deliver to the documents from Item 4.6., Paragraph 3. together with the order from Paragraph 1, via post or directly to the Registry premises.

In case that a client has a registration account opened with the Registry, or a client account, the custody account from Paragraph 1 shall be opened by entering the identification number from Paragraph 1, line 2 hereof, and activating the entry by pressing the “F4” key on the keyboard.

An opened custody account has identical data (name, parent’s name, surname and address of residence for a natural person, or the company name and seat address for a legal person), as for the previously opened registration account, or client account.

The transfer of securities from the registration account to the custody account from Paragraph 1 hereof shall be performed by the custody bank directly in the registration system, or the Registry pursuant to a written order of the custody bank (Form 9a).

The transfer of securities from the client account opened with the transfer system member – professional intermediary, to the custody account from Paragraph 1 hereof shall be performed by the Registry pursuant to a written order (Form 11a) delivered to the Registry by the custody bank.

The authorized person of the custody bank shall sign the Form 11a in the rubric “Signature of the owner (proxy)”.

In securities kept in the custody account from Paragraph 1 hereof, the records of securities ownership in the list of securities owners and certificate – statement of the account balance shall not change; the owner of securities shall be recorded as the owner of securities.

**6.5.** A custody account from Item 6.3., line b) is the account opened by the Registry in the name of the custody bank, pursuant to the order of the custody bank, in the registration system, following the conclusion of a special contract on the performance of custody business operations between the custody bank, the member of the clearing and settlement system and the Registry.

The transfer of securities from the registration account of the securities owner to the custody account from Paragraph 1 hereof shall be performed by the Registry pursuant to a written order (Form 9a) delivered to the Registry by the custody bank.

In the event from Paragraph 2 hereof, the registry shall first open an account from Item 6.3., line a) and transfer shares from the registration account to the account from Item 6.3. line a), and then transfer securities to the custody account from Item 6.3., line b), after which the account from Item 6.3., line a) shall be assigned the status “inactive”.

The Registry shall not calculate any fee for the services of transferring securities from the account from Item 6.3., line a), to the account from Item 6.3., line b), and assigning the account from Item 6.3., line a) the status “inactive”.

The transfer of securities from the client account opened with the transfer system member – professional intermediary to the custody account from Paragraph 1 hereof shall be



performed by the Registry pursuant to a written order (Form 11a) delivered to the Registry by the custody bank.

For securities kept in the custody account from Paragraph 1 hereof, the list of securities owners and certificate – statement of the account balance shall display the custody bank as the owner of securities.

The custody bank shall maintain records on securities owners whose securities are kept in the custody account from Paragraph 1 hereof.

**6.6.** A group custody account is the account opened by the Registry in the registration system on the basis of an order by the custody bank, following the conclusion of the contract on the performance of custody business operations between the custody bank, a member of the clearing and settlement system and the Registry. The client account of the custody bank shall contain:

1. account number.
2. the unique registration code from Item 6.8. hereof.

A group custody account shall be opened by the Registry as the V account – “no owner” ownership type.

The custody bank may have only one group custody account, and the balance of the account is 0 at all times.

The group account shall be connected by the registration code from Item 6.8. hereof to the client account of the custody bank from Item 4.3. hereof.

The custody bank is obliged to enter the number of the client account of the custody bank from Item 4.3. hereof in the order to sell or buy securities of the clearing and settlement system member.

The custody bank shall allocate the sold and purchased securities to accounts from Item 6.3. hereof by 10:00 of the third work day following the conclusion of securities deals (T+3) for which the bank issued orders via the group account.

Should the custody bank fail to act pursuant to Paragraph 6 hereof, it shall be deemed responsible for all damages resulting from its actions.

**6.7.** The Registry is obliged to act pursuant to orders from Items 6.4., 6.5., and 6.6. hereof by the end of the following work day at the latest, and return to the custody bank the order containing the following data: the number of the account opened, and the registry code, via post, as registered mail.

The order to open a custody account of the custody bank from Items 6.4., 6.5., and 6.6. hereof shall also serve as the order to the Registry to open a registration code for the custody account opened pursuant to the order.

**6.8.** A registration code is an electronic link in the registration system used to link two securities account in the registration system, and for automatic transfer of securities traded in the organized market, between accounts linked by a registration code, namely:

- bought securities are transferred via a group custody account from the client account of the custody bank registered for trading to the custody account from Item 6.3., pursuant to the allocation of the custody bank;
- sold securities are transferred from the custody account from Item 6.3., via a group custody account to the client account of the custody bank, pursuant to the allocation of the custody bank to the client account or the custody account of client.

**6.9.** The Registry shall remove a custody account on the basis of an order of the custody bank, or within its official responsibilities, in case that the license of bank to perform custody business operations should be revoked by the Commission.

A removed custody account is filed in the archive of the registration system of the Registry, and may not be re-opened, nor open a new custody account for the same or another custody bank under the same number.

The Registry shall assign the custody account of the custody bank the “suspend” status within its official duty in case that the Commission should suspend the custody license.

**6.10.** Pursuant to a written order of a transfer system member – custody bank, delivered directly to the Registry, the Registry shall transfer securities from the custody account from Item 6.3. to its registration account (Form 10a) or the custody account, or a client account opened with another transfer system member (Form 11a).

The authorized person of the custody bank shall sign the orders from Paragraph 1 hereof in the rubric “Signature of the owner (proxy)”.

In the event that the membership of the custody bank in the transfer system is terminates, pursuant to the Rules of the Registry, the Registry shall transfer securities from the custody accounts from Item 6.3. to the registration accounts of clients from Item 3 hereof, in the method determined by Article 21 of the Rules of the registry.

The custody bank is obliged to deliver to the registry the records from Item 6.5., Paragraph 7 hereof, together with the order to transfer securities from individual custody account from Item 6.5. line b) hereof.

In case from Paragraph 1 hereof, in the event that the custody bank does not possess a registration account opened in the registration system, the order to transfer securities from the custody account shall be considered an order to open a registration account in the registration system in the name of the bank.

**6.11.** The balance of a custody account from Item 6.3. line a) may be accessed by the custody bank, the securities owner, and an authorised person of the Registry.

The balance of a custody account from Item 6.3. line b) may be accessed by the custody bank, and an authorised person of the Registry.

The custody bank with which the custody account is opened has on-line access to the account balance.

## **7. Debt account**

**7.1.** A debt account is a sub-account of the registration account, custody account, transfer account, or a client account, at which securities with registered liens are kept.

The Registry shall open a debt account, as a sub-account of the registration account, on the basis of an order to enter lien filed by the owner of securities, or on the basis of a court enforcement resolution on seizure of securities.

The Registry shall open a debt account, as a sub-account of the custody account, on the basis of an order to enter lien filed by the custody bank, or on the basis of a court enforcement resolution on seizure of securities.

A debt account, as a sub-account of the client account, shall be opened by the Registry on the basis of a court enforcement resolution on seizure of securities, or by the member of the securities lien system on the basis the client’s order.

The Registry shall open a debt account, as a sub-account of the transfer account, on the basis of an order to enter lien, filed by the transfer system member, the owner of the transfer account, or on the basis of a court enforcement resolution on seizure of securities.

**7.2.** The owner of the securities account and an authorised person of the Registry may access the balance of the debt account at which securities with liens are kept.

In addition to persons from Paragraph 1, the custody bank may access the balance of the debt account, a sub-account of the custody client account.

In addition to persons from Paragraph 1, the member of the securities lien system may access the balance of the debt account, a sub-account of the custody client account.

The member of the securities lien system and the custody bank may accesses the balance of the debt account on-line.

**7.3.** A debt account is removed by removal of the lien on securities, and is subsequently filed in the registration system of the Registry. The removed debt account may not be re-opened, nor may a new debt account opened under the same number.

**8. Certificate – statement of the account balance**

The Registry is obliged to issue to the owner of the account from Item 2 hereof a certificate – statement of the securities account balance, pursuant to Article 8, Paragraph 4 of the Law on Securities (“Official Gazette of the Federation of Bosnia and Herzegovina”, No. 39/98, 36/99, and 33/04), at the written request of the owner, delivered together with documents and a proof of the statement issuance fee paid in accordance with the Decision on Determining Types and Tariff of Fees for the Services of the Registry of Securities in the Federation of Bosnia and Herzegovina (“Official Gazette of the Federation of Bosnia and Herzegovina”, No.11/05, 01/06, and 23/06), pursuant to the Internal Procedures on the Issuance of Certificates – Balance Statements/Receipts per Request.

**9. Application and coming into force**

**9.1.** The Registry and the members of the Registry system are obliged to act in accordance with these Instructions; otherwise, they shall be held accountable for all damages resulting from their actions.

**9.2.** The changes and amendments to these Instructions shall be passed in accordance with the procedure for their adoption.

**9.3.** These Instructions shall come into force on the day of their adoption at the session of the Supervisory Board of the Registry.

By coming into force hereof, the validity of the Instructions on the Keeping of Securities Accounts in the Registration System of the Registry of Securities in the Federation of Bosnia and Herzegovina, Ref. No: 04-2-NO-XVII-3111/06, dated May 16, 2006, and Ref. No: 04-2-NO-XVIII-4675/06, dated July 10, 2006 is terminated.

**9.4.** These Instructions shall be posted at the Registry web site: [www.rvp.ba](http://www.rvp.ba), and delivered to the Registry system members via e-mail.

Ref. No: 04-2-NO-XX-\_\_\_\_\_/06

In Sarajevo, October 25, 2006

Mihret Dizdar

President  
Supervisory Board of the Registry of  
Securities