

COOPERATION ARRANGEMENT BETWEEN THE CENTRAL BANK OF MONTENEGRO AND THE SINGLE RESOLUTION BOARD

In view of the growing globalisation of the world's financial markets and the increase in cross-border operations and activities of financial institutions, the Central Bank of Montenegro ("CBCG") and the Single Resolution Board ("SRB") have reached this Cooperation Arrangement ("CA") on the exchange of information and cooperation in connection with the Resolution planning and the implementation of such planning with respect to Entities with cross-border operations. The CBCG and the SRB express, through this CA, their willingness to cooperate with each other in the interest of fulfilling their respective statutory and legal objectives; enhancing communication and cooperation; assisting each other in the planning and the conduct of an orderly Resolution of an Entity; and maintaining confidence and financial stability in Montenegro and the European Union.

SECTION ONE: DEFINITIONS

1. For the purpose of this CA the following definitions apply:

- A. "Authority" or "Authorities" means the CBCG and / or the SRB, and within this definition:
 - (i) "Requested Authority" means the Authority to whom a request is made under this CA; and
 - (ii) "Requesting Authority" means the Authority making a request under this CA.
- B. "Confidential Information" means any information, be it written or spoken, and regardless of its format (electronic, paper, etc.), which has been developed or received during the course of professional activities or from an Authority, or a National Competent Authority, or a National Resolution Authority, or Other Relevant Authority, or Entity if it is not in the public domain and it is not in a summary or collective form such that individual institutions or entities cannot be identified and which the Authorities may receive from each other within the scope of this CA.
- C. "Entity" or "Entities" means any entity, body or group which is under the responsibility of either of the two Authorities, in accordance with the Law on Resolution of Credit Institutions (Official Gazette of Montenegro ("OGM") 72/19, 82/20, 8/21) in relation to the CBCG, and in accordance with Article 2 of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("SRM") and a Single Resolution Fund and amending Regulation (EU) No 1093/2010¹ ("SRM Regulation") in relation to the SRB;

¹ OJ L 225, 30.7.2014, p. 1, as may be amended, restated, supplemented or otherwise modified.

- D. "Emergency Situation" means any circumstance in which the financial or operational condition of an Entity has been materially impaired, or can reasonably be expected to be materially impaired, in a manner likely to affect the cross-border operations of the Entity and requiring consultation, or coordination by the Authorities;
- E. "European Banking Union" means, collectively, the Participating Member States;
- F. "National Competent Authorities" means a National Competent Authority designated by a participating Member State in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012²;
- G. "National Resolution Authorities" means a National Resolution Authority as defined in accordance with Article 3(1)(3) of SRM Regulation;
- H. "SSM" means the system of financial supervision composed by the ECB and national competent authorities of participating Member States in accordance with Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ("SSM Regulation")³.
- I. "Non-participating Member State" means a Member State of the European Union, whose currency is not the Euro and which has not established a close cooperation in accordance with Article 7 of the SSM Regulation;
- J. "Other Relevant Authorities" means authorities that – with respect to the Resolution or resolution planning or Emergency Situation – are empowered or assigned with a specific task(s), or are permitted to access information, in accordance with the relevant law. Specifically, under this CA:
- (i) As regards the CBCG, these are: Ministry of Finance and Deposit Protection Fund;
 - (ii) As regards the SRB, these are: the European Central Bank, the European Commission, the Council of the European Union, the European Banking Authority, the National Resolution Authorities and National Competent Authorities of Participating Member States, the European Stability Mechanism, and other authorities as specified in Article 88(6) SRM Regulation.
- K. "Participating Member State" means a Member State of the European Union, whose currency is the Euro or a Member State of the European Union, whose currency is not the Euro but which has established a close cooperation in accordance with Article 7 of the SSM Regulation;

² OJ L 176, 27.6.2013, p. 1, as may be amended, restated, supplemented or otherwise modified.

³ OJ L 287, 29.10.2013, p. 63, as may be amended, restated, supplemented or otherwise modified.

- L. "Person" means a natural person, unincorporated association, partnership, trust, investment company, or corporation;
- M. "Resolution" means actions taken by an Authority to address an Emergency Situation involving a distressed Entity, consonant with its statutory mandate, being:
 - (i) in respect of the CBCG, for the application of its tasks as a resolution authority, in accordance with the Central Bank of Montenegro Law (OGM 40/10, 6/13, 70/17) and Law on Resolution of Credit Institutions (OGM 72/19, 82/20, 8/21); and
 - (ii) in respect of the SRB, through the application of its tasks of a single resolution authority as part of the SRM in accordance with the SRM Regulation.

SECTION TWO: GENERAL FRAMEWORK

2. This CA is a statement of intent to consult, cooperate, and exchange information in connection with the preparation for and implementation of the Resolution of Entities in Montenegro and in the European Banking Union in a manner consistent with and permitted by the laws and requirements that govern the Authorities. The Authorities will take steps to continue and enhance ongoing cooperation and communication through periodic and ad-hoc consultations between them, both during normal business-as-usual circumstances and during periods of financial distress. As the condition of an Entity deteriorates, it is expected that cooperation between the Authorities will intensify as well. Additional communications may take place under the terms of this CA or as otherwise agreed by the Authorities.
3. The SRB fulfils the tasks of a European Resolution Authority as part of the SRM in accordance with the SRM Regulation. The main aims of the SRM are to ensure effective and uniform resolution rules and equal conditions of resolution financing across Participating Member States under a centralised power of Resolution. The SRB is responsible for the collection of information and the cooperation with National Resolution Authorities for the elaboration of resolution planning for entities under its scope, including the assessment of resolvability and the determination of the minimum requirement for own funds and eligible liabilities. In performing its tasks the SRB works with Other Relevant Authorities, which in some instances are the primary sources of certain relevant information and with which requests for such information must be coordinated. It is responsible for the adoption and monitoring of execution of resolution schemes for all entities falling under its direct scope of responsibilities as set by the SRM Regulation. In accordance with Article 18(7) of the SRM Regulation, the European Commission and the Council of the European Union are responsible for approving or objecting to the resolution scheme adopted by the SRB with regard to the scheme's discretionary aspects. Moreover, pursuant to Articles 7(3) and 31(1) of the SRM Regulation, the SRB receives from National Resolution Authorities any draft decisions on which it may express its views. In case of non-compliance and where necessary to ensure the consistent application of high Resolution standards the SRB may issue warnings to the relevant National Resolution Authority. Furthermore, at any time, the SRB may decide to exercise direct

powers under Article 7(4) of the SRM Regulation. The SRB also represents National Resolution Authorities of the Participating Member States for the purpose of consultation and cooperation with Non-participating Member States or third countries pursuant to Article 32(1) of the SRM Regulation and concludes cooperation arrangements on behalf of National Resolution Authorities of Participating Member States pursuant to Article 32(4) of the SRM Regulation. This does not affect the CBCG's ability to communicate, share information and establish relations with National Resolution Authorities, provided that the CBCG informs the SRB accordingly.

4. The Central Bank is resolution authority responsible for applying resolution tools and exercising resolution powers laid down in the Law on Resolution of Credit Institutions. The Law on Resolution of Credit Institution applies to:
 - 1) credit institution;
 - 2) financial holding company and mixed financial holding company having their head offices in Montenegro;
 - 3) parent financial holding company in Montenegro, EU parent financial holding company having its head office in Montenegro, parent mixed financial holding company in Montenegro and EU parent mixed financial holding company having its head office in Montenegro;
 - 4) financial institution with head office in Montenegro when the financial institution is a subsidiary of a credit institution or an entity referred to in item 2) or 3) of this Article and is covered by the supervision on a consolidated basis in accordance with the law governing the operations of credit institutions; and
 - 5) branch of third-country credit institution where branch has head office in Montenegro.
5. This CA expresses the Authorities' intent to enhance and strengthen their consultation and cooperation in understanding the complexities inherent in the cross-border operations of Entities, in conducting cooperative analyses of the challenges in the Resolution of such Entities, and in contingency planning for such challenges and Resolutions. This CA is based on the principles of reciprocity and proportionality.
6. This CA does not constitute an agreement binding under international law.
7. This CA does not create any legally binding obligations, confer any rights, modify, supersede any domestic laws or restrict the Authorities in the exercise of their statutory powers and functions. This CA does not confer any rights upon any Person, including any right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this CA. Finally, this CA does not constitute waivers of immunity or privilege.
8. The Authorities acknowledge that any particular assistance, information or cooperation may be provided pursuant to the CA only if permitted under their respective laws, regulations or requirements.
9. This CA does not affect any arrangements under other agreements or memoranda of understanding, including any Entity-specific cooperation agreements, nor does this CA limit the terms of future arrangements.

10. This CA does not limit an Authority from taking solely those measures described herein in fulfilment of its Resolution or other functions. In particular, this CA does not affect any right of an Authority to communicate with, or obtain information or documents from, any Person subject to its jurisdiction that is located in the territory of the other Authority.
11. The Authorities intend that the cooperation and information sharing under this CA should be implemented in a manner that is compatible with the obligations and commitments that an Authority may have to an asset management, banking or other regulatory Authority or agency pursuant to memoranda of understanding or other agreements.
12. The Authorities intend periodically to review the functioning and effectiveness of cooperation arrangements between them with a view, *inter alia*, to expanding or altering the scope or operation of this CA should that be judged necessary. Such periodic review will seek to ensure that this CA accommodates and responds to changing circumstances and benefits from lessons learned. It will also be updated if there are material developments – for example, changes to either of the Authorities’ responsibilities – that are likely to impact the way the CBCG and the SRB work together.

SECTION THREE: COMMON PRINCIPLES REGARDING RESOLUTIONS OF ENTITIES WITH CROSS-BORDER OPERATIONS

13. Managing a crisis involving the cross-border activities of an Entity is a matter of common interest for Montenegro and the European Banking Union. The successful management and Resolution of a crisis involving an Entity with significant cross-border activities in Montenegro and the European Banking Union requires careful *ex ante* preparation to establish optimal processes and steps to ensure effective coordination and implementation of possible monitoring of Entities, crisis management, recovery and Resolution strategies.
14. Arrangements and tools for cross-border Resolution should be flexible and designed to allow for adaptation to the specific features of a crisis and the individual institutions involved. Cross-border arrangements will build on effective Resolution regime arrangements and cooperation between the Authorities, and the Authorities should undertake steps to improve their ability promptly to assess the broader effects of any financial crisis and its cross-border implications based on common terminology and analyses.
15. Arrangements for crisis Resolution should reflect the division of responsibilities between the Authorities and other responsible regulators and supervisors, and the coordinating role of home country regulators and supervisors. Where possible and feasible, the Authorities should implement Resolution options that are consistent with their respective Resolution objectives, in particular aimed at pursuing financial stability and protecting insured depositors, insurance policy holders and other retail customers, duly considering the potential impact of their Resolution actions on the financial stability of Montenegro and the European Union.
16. The Authorities recognise the importance of the cross-border crisis management groups (“CMGs”) as developed by the Financial Stability Board (“FSB”) under the

Financial Stability Forum (“FSF”) *Principles for Cross-border Cooperation on Crisis Management* (April 2009) and the FSB *Recommendations on Reducing the Moral Hazard posed by Systemically Important Financial Institutions* (2010), and intend to work together to ensure that the CMGs in which they jointly participate effectively strengthen institution-specific cross-border Resolution preparation and arrangements, consistent with the FSF *Principles for Cross-border Cooperation on Crisis Management* (April 2009) and the FSB *Key Attributes of Effective Resolution Regimes for Financial Institutions* as adopted by the G20 at the Cannes Summit in November 2011 and as amended in October 2014. In addition, key principles on how to establish appropriate information sharing mechanisms with host authorities, who are not members of the CMG are laid out in the *2015 FSB guidance on cooperation and Information Sharing with Host Authorities of Jurisdictions where a G-SIFI has a Systemic Presence that are Not Represented on its CMG*.

17. The Authorities acknowledge that the Authority establishing, or which has established a Crisis Management Group will define its composition in line with the FSB’s standards and guidelines. It will promptly consider a membership request from the other Authority in good faith and consistent with such FSB’s standards, in particular taking into consideration the criterion of materiality of the entity hosted by the requesting Authority to the resolution of the group. The Authority that established resolution venues, such as resolution colleges, structured meetings or other fora, will consider a membership request received from the other Authority in good faith and consistent with the applicable legal framework.

SECTION FOUR: MECHANISM AND SCOPE OF RESOLUTION CONSULTATION, COOPERATION, AND EXCHANGE OF INFORMATION

18. The Authorities recognise the importance of close and effective communication concerning the global operations of Entities, and intend to consult regularly regarding general resolution developments, including the sharing of all relevant information, including, to the extent permitted by applicable law and not contrary to public policy, Entity-developed recovery plans and agency-developed resolution plans pertaining to the group as a whole or to individual subsidiaries where plans of subsidiaries exist, and issues relevant to the operations, activities, and regulation of such Entities. Furthermore, the Authorities will seek to enhance cooperation in the analysis of Entities’ Resolution issues, development and update of resolvability assessments, planning for potential Resolution scenarios, and appropriate simulations, contingency planning or other work designed to improve preparations of the Authorities for managing and resolving crises involving Entities.
19. The Authorities will, in accordance with the respective laws and regulations applicable to them, also work with Other Relevant Authorities and with Entities themselves in developing resolution plans and strategies for Entities and in ensuring that such plans and strategies remain current. To the extent possible, in respect of any confidentiality and other restrictions, the Authorities intend to:
 - (i) discuss approaches to resolution planning;
 - (ii) share ideas and strategies; and

- (iii) facilitate mutual understanding of resolution plan rulemaking, rules, practice and implementation in each other's jurisdiction.
20. To the extent practicable and as appropriate in the particular circumstances, including the status of efforts to address any difficulties experienced by an Entity, each Authority will endeavour to inform the other Authority:
- (i) in advance of regulatory changes relating to Resolution regimes and which may have a significant, material impact on the operations or activities of an Entity in the other jurisdiction; and
 - (ii) of the respective statutory and other legal requirements, including procedural requirements, applicable to the recognition and enforcement of foreign resolution proceedings under their respective jurisdictions.
- This will, however, be without prejudice to any arrangements relating to specific prudential issues.
21. Each Authority will make available staff as appropriate to give presentations to, and run training sessions for, the other Authority, to share expertise and knowledge.
22. Each Authority will designate a contact person or persons of sufficient seniority *ex ante*, to be involved in ongoing Resolution and crisis management of Entities. These contact people will be listed in Annex of this CA. Each Authority will inform the other Authority of these appointments and any changes thereto. Senior level contacts will be supported by regular working-level contact and collaboration, potentially including joint work on issues of common interest.
23. To the extent necessary to supplement periodic consultations, and so far as consistent with any Entity-specific cooperation agreements agreed by both parties through any Entity's CMG and with ensuring compliance with the laws or regulations of Montenegro or the European Union (including the European Banking Union), the Authorities intend to cooperate with each other in assisting with Resolution planning (including implementation of such planning). As appropriate to each Entity and in accordance with the rights of each Authority to collect or otherwise obtain information, the assistance covered by this paragraph may include providing:
- (i) information relevant to the financial and operational conditions of an Entity, including, for example, capital structure, liquidity, and funding profiles, internal controls procedures, external market or ratings information, Entities and locations providing important operational capabilities, and identification of materially significant subsidiaries, branches and affiliates, such as Entities engaged in capital markets, information technology and data processing services;
 - (ii) assistance in interpreting requested information, if such assistance is needed; and
 - (iii) assistance in obtaining other information located in the Requested Authority's jurisdiction that may be relevant to the Requesting Authority's planning and implementation of Resolution.

In addition, the Authorities will discuss and agree on the information each should provide to the other for the purpose of planning and implementing Resolution (which may include monitoring of Entities, crisis management activities and review of recovery and resolution plans).

24. The Authorities recognise that communication and coordination can play an important role in promoting efficiency and preserving value in the Resolution of an Entity. The Authorities further acknowledge that their legal duties and objectives will often align with the goals of maximising recoveries, minimising losses and minimising moral hazard. Where this is the case, they will endeavour, subject to applicable laws and regulations, to cooperate and coordinate in order to identify and implement Resolution processes and joint communication strategies that meet these goals in both of their respective jurisdictions. For these purposes, both Authorities provide a list of relevant units and responsible persons with their contact information in Annex of this CA and commit to keep it updated.
25. The Authorities recognise that from time to time there may be technical matters related to specific resolution plans and Resolution cases upon which it might be necessary to take a broadly common view or position. Through regular dialogue, the Authorities will seek to identify such matters. To the extent that the respective objectives of the Authorities can be best advanced through a joint articulation of such a common view or position and/or through joint engagement with third parties, the Authorities will seek to do so.
26. The Authorities recognise that the cooperation and exchange of information in Emergency Situations need to be intensified and occur at a sufficiently early stage to ensure effective cooperation and coordination in the development and execution of Resolution. The information shared in such Emergency Situations includes, but is not limited to information on the assessments on failing or likely to fail and other conditions for Resolution. Cooperation and exchange of information should also concern the triggers for the application of the resolution tools and powers, and, as the case may be, the legal requirements and legal obstacles to the recognition, support or provision of effects of Resolution in the other Authority's jurisdiction, if such actions contribute to a more orderly resolution.
27. The Authorities will endeavour to avoid actions that could reasonably be expected to interfere with the resolution plan, trigger instability elsewhere in the internationally active Entity, or in the financial system of the other Authority's jurisdiction and to ensure continuity of critical functions, while protecting public funds. In the absence of effectively coordinated Resolution among the Authorities, the right of each Authority to act on its own initiative if necessary to preserve domestic financial stability or achieve any other domestic resolution objectives will not be prejudiced.
28. The Authorities endeavour to continue sharing information and cooperating in the preparation and implementation of the reorganisation of the Entity following the execution of Resolution.
29. English will be the working language in all written and spoken communication.

SECTION FIVE: EXECUTION OF REQUESTS FOR ASSISTANCE

30. To the extent possible, a request for information pursuant to Sections Four and Six should be made in writing, and addressed to the relevant contact person(s) (see Annex). A request should generally specify the following:
- (i) the information sought by the Requesting Authority;
 - (ii) a general description of the matter which is the subject of the request and the purpose for which the information is sought;
 - (iii) to whom, if already known, onward disclosure of information provided to the Requesting Authority is likely to be necessary on a need-to-know basis;
 - (iv) any information known to, or in the possession of, the Requesting Authority that might assist the Requested Authority in fulfilling the request; and
 - (v) the desired time period for reply and, where appropriate, the urgency thereof.

When receiving requests for information or assistance, the Authorities should provide one another with the fullest cooperation consistently with this CA and their responsibilities and applicable legal frameworks. In case of denial of assistance, the Requested Authority should give reasons for not providing the requested assistance.

If the information transmitted based on a request for information or assistance provided as per above is particularly sensitive, the Requested Authority will indicate the sensitivity of the information in its reply.

31. In Emergency Situations, the Authorities will endeavour to notify each other of the Emergency Situation and communicate information to each other as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. During Emergency Situations, requests for information may be made in any form, including orally, provided such communication is confirmed subsequently in writing. The Authorities will endeavour to provide information as quickly as possible during Emergency Situations.

SECTION SIX: PERMISSIBLE USES AND CONFIDENTIALITY OF INFORMATION

32. The Authorities recognise that information shared in accordance with this CA should be considered as confidential in accordance with the applicable laws and regulations, unless the Authority providing the information indicates otherwise.
33. Confidential information may only be shared if the Requesting Authority will treat such information as confidential in accordance with applicable law, confidentiality requirements and safeguards appropriate to the nature and the level of sensitivity of that confidential information. In addition, the provision of, or request for, information under this CA may be denied on grounds of public

interest or national security, or when disclosure would interfere with an ongoing investigation.

34. Any confidential information received from a Requested Authority will be used only for the purposes of carrying out functions relating to the areas covered by this CA and access to such confidential information will be restricted by each Authority to those staff members and agents bound by professional secrecy obligations in compliance with the applicable legal framework, and to any other persons retained by contract – under confidentiality requirements similar to those applicable to each Authority – to provide services to such Authority, that have a genuine need for such access in order to perform their functions relating to resolution planning and Resolution action. To the extent permitted by law, a Requesting Authority will hold confidential all information (other than publicly available information) received from a Requested Authority pursuant to this CA and will not disclose such information other than as necessary to carry out its Entity monitoring, crisis management, resolution planning or implementation responsibilities and consistent with paragraphs 35, 36, 37, 38, 39 and 40.
35. Except as provided in paragraph 36, 38, 39 and 40, before a Requesting Authority discloses any confidential information received from a Requested Authority to any third party, the Requesting Authority will request and obtain prior written consent from the Requested Authority, which will not be unreasonably withheld.
36. In the event that a Requesting Authority is required by statute, law or legally enforceable demand to disclose confidential information provided pursuant to this CA, it will, to the extent permitted by law, inform the Requested Authority about such possible onward sharing in advance. If the Requested Authority does not consent to such disclosure, then, the Requesting Authority will take all available and appropriate steps to resist disclosure, including by employing legal means to challenge the order or by advising the third party requiring such information of the possible negative consequences that such disclosure might have on the future exchange of confidential information between the Authorities. The Requesting Authority will communicate to the Requested Authority any actual disclosure made as soon as permitted by law.
37. The Authority which transmits onwards the confidential information in accordance with the terms of this CA will obtain assurances from the authority receiving such confidential information that, in addition to professional secrecy requirements as may be required by law, the confidential information will not be further disclosed by that authority.
38. The Authorities acknowledge that prior consent will not be required where information relating to the Entity is transmitted by an Authority to an Other Relevant Authority provided that such transmission is made solely to the extent and within the limits of the statutory role of the Other Relevant Authority in the operation of the resolution regime in accordance with the applicable laws and regulations of the jurisdiction of the Authority transmitting onwards the confidential information.
39. The Authorities acknowledge that confidential information may be disclosed to the Other Relevant Authorities on a need-to-know basis provided that the Requested Authority is informed in writing. However, the Authorities acknowledge

that no such notification is required where information is shared with the following Other Relevant Authorities: (1) in the case of the SRB, the European Central Bank, the Council of the European Union, the European Commission and the European Banking Authority⁴ in the context of its swift decision-making process for Resolution, (2) in the case of the CBCG, competent prosecutor's office or court. In addition to the professional secrecy requirements as may be required by law, the Authorities will obtain assurances from the Other Relevant Authorities that the confidential information will be shared internally only between persons directly involved in the Resolution process, will not be used for purposes other than for Resolution, and will not be further disclosed unless otherwise authorised by the Requested Authority.

40. With respect to paragraph 35, the SRB represents that it is required by Article 30(2) of the SRM Regulation to disclose on an ongoing basis during business-as-usual (for example, to individual members of internal resolution teams), confidential information with National Resolution Authorities (the "Onward Sharing Recipients"). The SRB further represents that obtaining consent of, or providing notice to, the CBCG of such disclosure to the Onward Sharing Recipients would prove burdensome in light of the ongoing nature of this requirement to disclose. The SRB may therefore disclose confidential information to the Onward Sharing Recipients on a need-to-know basis without obtaining prior consent pursuant to this requirement, subject to the following condition:

Before disclosing confidential information to the Onward Sharing Recipients, the SRB will obtain assurance from each Onward Sharing Recipient receiving such confidential information, that, in addition to such professional secrecy requirements as may be required by law, the confidential information will be used solely to the extent and within the limits of the statutory role of the Authority in the operation of the resolution regime in accordance with that Authority's jurisdiction applicable laws and regulations and will not be further disclosed by the Onward Sharing Recipient. The SRB will inform the CBCG on a regular basis of any information shared with any of the Onward Sharing Recipients on the basis of this paragraph.

41. No privileges or confidentiality associated with information provided by an Authority are intended to be waived as a result of sharing such information pursuant to this CA.

SECTION SEVEN: DATA PROTECTION

42. The personal data exchanges on the basis of this CA are administered in line with the applicable legal framework. In particular, the SRB administers personal data exchanges, including exchanges concerning data contained in the information received from the CBCG, in accordance with Regulation (EU) No 2018/1725⁵ and

⁴ SRM Regulation, Articles 18, 43(3), 53.

⁵ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39, as may be amended, restated, supplemented or otherwise modified.

Regulation (EU) No 2016/679⁶, and in line with the SRB Privacy Note, as the case may be. The CBCG, on the other hand, administers personal data exchanges, including exchanges concerning personal data contained in information received from the SRB, in accordance with the Law on Resolution of Credit Institutions (OGM 72/19, 82/20, 8/21).

SECTION EIGHT: REVIEW AND AMENDMENT

43. The Authorities may review the functioning and effectiveness of cooperation and information exchange under this CA, either every two years, or after an earlier interval when deemed necessary by both Authorities.
44. Any amendment to this CA requires mutual consent of the Authorities and will be confirmed in writing unless otherwise agreed upon. Updates in the contact list in Annex will not be considered as a formal amendment and will not require a written agreement of both Authorities, but will be communicated between the Authorities.

SECTION NINE: APPLICATION AND DISCONTINUATION

45. Cooperation in accordance with this CA will commence as of the date written below and continue indefinitely subject to modification by the mutual consent of the Authorities or discontinuation by an Authority with 30 days advance written notice to the other Authority. After discontinuation, the confidentiality provisions in Section Six will continue to apply to any information provided under this CA prior to discontinuation.

Signed at Podgorica, this 25th day of
October, 2022

[signed]

Radoje Žugić
Governor
Central Bank of Montenegro

Signed at Brussels, this 24th day of
October, 2022

[signed]

Elke König
Chair
Single Resolution Board

⁶ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, OJ L 119, 4.5.2016, p. 1, as may be amended, restated, supplemented or otherwise modified.