

MARKET PROFILE SERBIA

2020.

OBSR - Vojvodjanska banka
Global Securities Services



 **otpbank**

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SERBIA



MARKET INFORMATION

Key figures

Local currency	Serbian Dinar (RSD)
Market GDP (2019)	USD 45.42 bn
Market capitalisation (Dec 2019)	USD 5.43 bn
Number of listed companies (Dec 2019)	8
Stock Exchange turnover (2019)	USD 0,876 bn
EU membership	No
Euro zone	No

Local Time

In wintertime	GMT+1
In summertime	GMT+1
Daylight Saving Time	same time as in EU countries

Credit Ratings

Agency	Rating	Outlook	Date
S&P	BB+	Stable	May 01 2020
Fitch	BB+	Stable	March 27 2020
Moody's	Ba3	Positive	Sept 06 2019

MARKET PARTICIPANTS

Regulator for Capital Markets - Securities and Exchange Commission (SEC)

SEC, as the main regulator for Capital Markets, is an independent and autonomous organization of the Republic of Serbia, established in January 1990. The Securities Commission safeguards orderly functioning of the capital market, enhancing investor protection and ensures integrity, efficiency and transparency of the market. In this regard, the Securities Commission oversees the application of:

- 1) The Law on the Capital Market
- 2) The Takeover Law
- 3) The Law on Investment Funds

The Securities Commission also enforces the Law on Prevention of Money Laundering and Terrorism Financing when it comes to custody and broker-dealer activities.

The Commission is accountable to the Assembly of the Republic of Serbia for activities carried out within its competence.

Powers and Authorities

Specific supervisory, investigatory, enforcement and remedial competencies, powers and authority of the Commission are regulated by the following laws: Law on the Capital Market, Takeover Law and Law on Investment Funds.

The Law on the Capital Market sets forth in its Article 262 that the Securities Commission:

- 1) Adopts secondary legislation and other regulations for the purpose of implementation of the Law;
- 2) Approves public offerings and admission to trading of financial instruments;
- 3) Approves exempt offerings and exempt admissions to trading of financial instruments for which Commission approval is necessary under Chapter III of the Law;
- 4) Approves the status of qualified investors to natural and legal persons;
- 5) Grants licenses to investment firms, licenses a market operator, denies, withdraws and suspends licenses;

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- 6) Licenses the Fund operator and approves the general enactments of the Fund and changes to the general enactments of the Fund;
 - 7) Approves changes in general enactments, acquisition of qualified participation, grants prior approval to the appointment of directors of the market operator, investment firms and the Central Securities Depository;
 - 8) Organizes classes and exams and licenses brokers, portfolio managers and investment advisors,
 - 9) Regulates, supervises and monitors:

- (1) The activities of issuers and public companies;
- (2) Fulfilment of obligations of reporting to issuers and participants on the regulated market and/or MTP;
- (3) Operations of persons referred to in point 5) of this paragraph, including persons possessing qualified holdings, directors and other employees of such persons;
- (4) Business activities of the Central Securities Depository, persons with qualified holding and employees of the Central Securities Depository;
- (5) Secondary trading in financial instruments in the Republic, regardless of whether such trading occurs on or off the regulated market and/or MTP;
- (6) Business activities of the Investor Protection Fund, the Fund Operator and Fund Members;

10) Monitors compliance with provisions and violations of provisions of the Law, Commission regulations referred to in Article 241 of this Law and general enactments of the market operator, investment firms and the Central Securities Depository;

11) Organizes, undertakes and controls implementation of measures and sanctions that ensure the fair, orderly and efficient functioning of the regulated market and/or MTP, in order to prevent market disturbances and ensure protection of investors;

12) Keeps registers;

13) Exercises the authority and powers set forth more specifically in Articles 264 and 267 of the Law;

14) Cooperates and concludes agreements with international organizations, foreign regulatory authorities and other local and/or foreign bodies and organizations in order to provide legal assistance, exchange information and in other cases as needed;

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- 15) Prepares reports and provides information on the regulated market and/or MTP;
 - 16) Promotes investor education;
 - 17) Licenses and adopts secondary legislation relating to the licensing, regulation and supervision of credit rating agencies within the Republic;
 - 18) Supervises, undertakes and controls implementation of measures and sanctions regarding implementation of the law regulating business operations of investment funds and the law regulating prevention of money laundering and terrorism financing;
 - 19) Performs other tasks specified by the laws. The Commission carries out the activities referred to in points 1)-13), 17) and 18) of Article 262 of the Law on Capital Market as delegated activities.

The Commission may institute and conduct court proceedings against any person in order to protect the interests of investors in financial instruments and of other persons for which it determines that certain rights of theirs, or their interest arising from that right, have been violated, in connection with transactions involving financial instruments.

In case the Commission considers there are facts indicating the existence of criminal acts, commercial violations or infractions, the Commission refers a proposal i.e. request for charges against a person to an authorized state agency responsible for investigating and/or prosecuting a commercial violation or a criminal act.

Internet website <http://www.sec.gov.rs>

Market Regulator - National Bank of Serbia (NBS)

The National Bank of Serbia (NBS) is the central bank of Serbia in charge for country's monetary policy and financial stability.

The National Bank of Serbia is independent and autonomous in carrying out its tasks laid down by the NBS Law and other laws, and is accountable for its work to the National Assembly of the Republic of Serbia.

The primary objective of the NBS is to achieve and maintain price stability. Without prejudice to its primary objective, the NBS also contributes to maintaining and strengthening of the stability of the financial system.

The National Bank of Serbia:

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- determines and implements the monetary and foreign exchange policies;
 - manages foreign exchange reserves;
 - determines and implements, within its scope of authority, the activities and measures aimed at maintaining and strengthening the stability of the financial system;
 - issues banknotes and coins and manages cash circulation;
 - regulates, controls and promotes smooth performance of domestic and cross-border payment transactions, in accordance with law;
 - issues and revokes operating licenses, carries out prudential supervision of bank operations and performs other activities in accordance with the law governing banks;
 - issues and revokes licenses for carrying on the insurance business, and/or authorizations for the conduct of specific activities within the insurance business, supervises such business and performs other activities in accordance with the law governing insurance;
 - issues and revokes operating and fund management licenses of voluntary pension fund management companies, supervises this business and performs other activities in accordance with the law governing voluntary pension funds;
 - issues and revokes licenses for carrying on financial leasing operations, supervises such operations and performs other activities in accordance with the law governing financial leasing;
 - issues and revokes licenses of payment institutions to provide payment services and licenses of electronic money institutions to issue electronic money, supervises the provision of payment services and the issue of electronic money and performs other activities in accordance with the law governing payment services;
 - pursues activities relating to the protection of rights and interests of the consumers of services provided by banks, financial leasing providers, insurance companies, voluntary pension fund management companies, payment service providers and electronic money issuers, in accordance with law;
 - determines whether the conditions for initiating the resolution proceedings in respect of banks and/or members of a banking group are met, conducts the resolution proceedings and decides on the resolution tools and measures to be applied, and performs other activities relating to bank resolution, in accordance with the law governing banks;

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- issues and revokes operating licenses to and from payment system operators, supervises their operations and performs other activities, in accordance with the law governing payment services;
 - issues and revokes authorizations to perform exchange operations, conducts supervision of exchange and foreign exchange operations and carries out other activities, in accordance with law;
 - performs statutory tasks for the Republic of Serbia or tasks established by contracts on behalf of the Republic of Serbia, without threatening its autonomy and independence;
 - performs other tasks within its scope of authority, in accordance with law.

The NBS is not a member of the European System of Central Banks.

Internet website: <https://www.nbs.rs>

Investor protection Fund (IPF)

On adopting the Capital Market Law, which came into effect on 17 May 2011, investor protection system was for the first time introduced in the Republic of Serbia. Pursuant to provisions of this law, Deposit Insurance Agency was, after obtaining the license by the Securities Commission, established as the Investor Protection Fund Operator.

Membership in the Investor Protection Fund is mandatory for all the investment companies and banks providing portfolio management and performing administration of the clients' money and securities accounts, as well as for the management companies providing the said services to the clients other than investment funds.

The Fund member's client is a legal entity or natural person, resident or non-resident, which signed the contract with a member of the Fund on providing the said services and activities. The clients which are not covered with the investor protection system are listed in Article 140 of the Capital Market Law.

The Investor Protection Fund insures claims up to the amount of EUR 20.000 in RSD equivalent per Fund member's client.

RSD claims and claims for return of financial instruments which a member of the Fund owes to a client or belonging to a client, arisen based on portfolio

management activities and administration and keeping services are deemed insured claims.

The Fund provides protection in the cases when the bankruptcy proceedings are opened against a member of the Fund, or when the Securities Commission determined that a member of the Fund is unable to fulfil its liabilities to clients, and there is no likelihood that such situation would change significantly in the near future.

Payment of insured claims shall be carried out within 3 months from the day when the right to compensation was determined

Internet website: <http://www.aod.rs>

Stock Exchange

Belgrade Stock Exchange Ltd. (BELEX) is sole securities Exchange in Republic of Serbia owned (10.34%) by the State and (89.66%) other entities - its members mostly, such as banks, brokerage houses and other legal entities. Membership is granted to domestic authorized banks and licensed brokerage houses which met the law requirements for obtaining SEC license. The BSE is a fully computerized exchange with members of the exchange being able to trade and execute deals from their own premises.

The Belgrade Stock Exchange currently maintains the following two indices:

- BELEX15 – leading index of the Belgrade Stock Exchange, describes the movement of prices of the most liquid Serbian shares and is calculated in real time
- BELEXline – general, “benchmark” index of the Belgrade Stock Exchange, calculated at the end of a trading day.

The indices of the Belgrade Stock Exchange are weighted by market capitalization and can serve as an underlying for the creation of structured products and derivatives on the local and foreign markets.

The Belgrade Stock Exchange is a full member of the Federation of Euro-Asian Stock Exchanges (FEAS).

Internet website: <http://www.belex.rs>

Central securities depository (CSD)

Central securities depository and clearing house Ltd. (CSD) is founded in 2003 as Joint stock Company 100% owned by the State-Republic of Serbia. It is the only securities depository and clearing house in Serbia.

Membership in CSD is opened for Banks, brokerage houses, international clearing houses, asset management companies and other institutions which meet CSD membership requirements.

Legal frame for CSD service scope, duties and responsibilities is 'The Law on Capital markets'.

Internet website: <http://www.crhov.rs>

Buy in - Sell out

NOTE: The CSD does not operate as a CCP and does not guarantee transactions with its own capital. Instead, The CSD operates "settlement Guarantee fund". Each CSD member is required to deposit EUR 40.000 into the CSD Guarantee Fund in order to secure the settlement process in case it is short with cash or securities to cover the transaction. Apart from Guarantee Fund assets, each CSD member is required to provide bill of exchange as a guarantee for the timely settlement. Where it is not possible to provide cash or financial instruments by utilizing the Guarantee Fund, the CSD undertakes emergency steps for enforced sale or enforced purchase of financial instruments. Only if all settlement protection mechanisms fail, settlement can then be cancelled with the consent of all transaction participants.

TRADING AND SETTLEMENT

Trading environment

Belgrade Stock Exchange (BELEX) can be reached via its members: authorized banks and brokerage houses.

BELEX structure:



Regulated Market

Trading is organized by the continuous trading method.

Market segments-instruments traded:

- (1) Prime Listing – Shares, Government Bonds - EUR
- (2) Standard Listing – Shares, Government and Municipal Bonds - RSD
- (3) Open Market – Shares, Corporate Bonds - RSD

MTP

Trading is organized by continuous trading method.

Traded instruments: Shares and MTP closed-end funds (ZIF),

MTP Government and Municipal Bonds – RSD

Trading Hours

Regulated Market	9:00 am - 9:30 am (pre-open phase) 9:30 am - 2:00 pm (continuous trading), 2:00 pm- closing
MTP	9:00 am - 9:30 am (pre-open phase) 9:30 am - 2:00 pm (continuous trading), 2:00 pm- closing

OTC Market

OTC deals are based on the agreement between two contracting parties.

In Serbia, this market serves mostly for trading with debt instruments, delisted company shares or shares under corporate actions/take-overs.

OTC market deadline for debt securities is 3:30 pm and 2:00 pm for equities

Settlement

T+2 is standard settlement cycle for all instruments.

T+1/T+0 is possible but requires all transaction sides to accept

All trades are settled in CSD. The CSD shall transfer financial instruments from one account into another at the same time that payment is made, i.e. on a DvP (Delivery versus Payment) basis, pursuant to financial instrument transfer orders and cash payment orders received through CSD members (depositories of financial instruments and cash of parties to the transaction) by the time limit stipulated in the orders and as envisaged in the CSD Term Schedule Rulebook.

A regulated market or MTP shall provide the CSD with an electronic file containing information on transactions entered involving financial instruments (proof of transaction). The CSD shall, pursuant to such proofs of transactions, transmit electronic messages to CSD members keeping financial instrument and cash accounts of both sellers and buyers. CSD members shall confirm the receipt of such messages by transmitting return electronic messages to the CSD.

Netting - For transactions entered into in a regulated market or through an MTP, the (future) holder of financial instruments may sell such financial instruments before they have been cleared by the CSD, or before such financial instruments have been transferred into the proprietary financial instrument account of the holder with the same depository that is a CSD member.

The CSD shall clear and settle receivables and payables in financial instruments and cash arising from transactions entered involving financial instruments up to T+2 on a rolling settlement basis with reference to the day the transaction is entered into CSD system. Day T is the day when the transaction is concluded and entered into CSD system, as a trade contract sent by BELEX or entered by CSD member itself (in cases of OTC)

For transactions, entered into the regulated market or through an MTP the CSD shall clear and settle financial instruments and cash on T+2, excepting where a

CSD member applies in writing for a shortened settlement cycle of between T+0 and T+1.

For OTC transactions the CSD shall clear and settle financial instruments and cash within a range of between T+0 and T+2.

On T+2 settlement date the CSD shall verify balances in cash and financial instrument accounts at 9 am, 10 am, and 11 am. Where sufficient amounts are encountered in financial instrument and cash accounts to meet the obligations undertaken, transactions entered in the regulated market or through an MTP shall be settled.

The timetable and steps are prescribed by CSD Term schedule.

MARKET INSTRUMENTS

Serbian market is open to both foreign and local investors. All BELEX listed equity shares and bonds are dematerialized. No physical certificates are available for trading.

Type of instruments available

Equities

- Ordinary shares
- Preferential shares
- Closed end fund shares (ZIF)

Debt instruments

- Government bonds/T-bills
- Municipal bonds
- Corporate bonds

Securities Identification

ISIN is the standard code for identification of securities in Serbia. CFI code is used for financial instrument classification.

ANTI-MONEY LAUNDERING REQUIREMENTS

As an EU candidate state, Serbia is fully complied with EU standards on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing.

Law on Prevention of Money Laundering and Terrorism Financing (Official Gazette of the Republic of Serbia No. 113/2017 and 91/2019) and Law on Restriction on Disposal of Property with the Aim of Preventing Terrorism and spreading of weapons for mass destruction (Official Gazette of the Republic of Serbia Nos. 29/2015, 113/2017, 41/2018) prescribed the ground rules of the “Know Your Customer” procedures. Prior to establishing a business relationship, service providers shall apply due diligence measures for identifying the customer, the customer’s agent, proxy or other authorized representative and verifying their identity as well as final owner controlling the client business.

Administration for the Prevention of Money Laundering (AMPL)

The Administration for the Prevention of Money Laundering is the financial-intelligence unit (FIU) of the Republic of Serbia, which is the central anti-money laundering and counter-terrorist financing (AML/CFT) body in the system. APML’s powers and responsibilities are provided for in the Law on the Prevention of Money Laundering and Terrorist Financing (AML/CFT Law). The obliged entities under the AML/CFT Law send to the APML reports on suspicious transactions (STRs) and persons. The APML then analyses these reports and collects any additional data about them. If it finds reasonable grounds to suspect money laundering or terrorist financing in a specific case, the APML then discloses such data to the relevant bodies, primarily the competent prosecutors’ offices and police. If it suspects, based on its own analyses and assessment and without a prior STR that a person or an organised crime syndicate launders money or finances terrorism, the APML can request additional data from obligors and other state authorities. Also, the APML can start collecting and analysing data upon the initiative of another state authority, such as the court, prosecutors’ office, Security Information Agency, Securities Commission, police, etc.

DISCLOSURE REQUIREMENTS FOR INVESTORS

Foreign investors are free to invest on Serbian capital market and enjoy equal treatment as the local investors. The only difference is that foreign investors- both individuals and legal entities must hire their Tax representative to obtain their Tax identification number (TIN), which is mandatory data for opening portfolio account in CSD.

On reaching or falling below certain ownership thresholds alone or along with his connected entities, the investor is obliged to inform the issuer company, stock exchange and SEC.

Disclosure thresholds:

5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%

In case the investor reaches 25% of voting rights it is obliged to publish take-over bid to all remaining shareholders. If it reached 90% of voting rights, the investor can initiate Squeeze out process. Also, the minor shareholders are entitled to initiate forced share sell to major shareholder who reached 90% voting rights.

CORPORATE ACTIONS

All securities of an investor are deposited at CSD via a CSD member (bank or brokerage house). Securities are kept in CSD on:

- Individual ownership account or
- Omnibus account

Individual ownership account is titled after the investor's name.

Omnibus account is titled after the name of CSD Member which opened the account for investor.

List of Shareholders in public companies is posted on CSD web pages. Shares on individual ownership accounts are displayed under the beneficial owner's name. So, the investor with ownership account communicate directly with Issuer Company.

On the other hand, shares on omnibus accounts are displayed under CSD member name. The issuing company is unable to identify the final beneficial owner without obtaining the data from CSD member who opened that account. Therefore, the investor can communicate with the issuer company only through CSD member which opened omnibus account.

Corporate action procedures in Serbia are not defined in detail by the applicable laws such as the Capital Market Law. The Law on Companies covers only the certain aspects of corporate actions. Lack of strict regulations in corporate actions puts the issuer company to make its own decision which creates the differences in market practice for the same event type. The most frequently used document in voluntary event type is Power of Attorney (POA).

PROXY VOTING

Shareholders Meetings in Serbia are most cases scheduled in period from May till Jun.

Serbian Law on Companies defines two types of general meetings:

- Ordinary Shareholders Meeting;
- Extraordinary Shareholders Meeting.

Ordinary Shareholders Meeting must be scheduled at least once per year but not after 6 months from recent business year. Extraordinary Shareholders Meeting can be scheduled more frequently.

For Ordinary Shareholders Meeting, the announcement is 30 days prior the meeting date and for extraordinary, it is 21 days. The announcement with agenda is posted on the websites of company, Belgrade Stock Exchange, Serbian Business Register Agency and CSD. The company may in addition send the event notification to all shareholders in hard copy via postal mail and publish it in at least one top-selling daily newspaper with nationwide distribution in the Republic of Serbia. The announcement and agenda are posted in Serbian language only. No legal obligation for posting event information in English.

The Law on Companies set the record date for both meeting types to be 10 calendar days before the event date.

The shareholder can vote on following ways:

- by physical presence on the event
- by submission of the form for voting in absence
- by its representative with signed POA

Non-resident shareholders must provide their Notarized POA with apostille.

Votes or POA for shares deposited on omnibus account must be signed by CSD member and backed up with signed Corporate Action order given by investor to CSD member containing the process instructions.

TAXATION

Withholding Tax

It is applied at source, on execution of the following corporate events:

- Cash dividend
- Interest (or coupon) payment

Securities issued by the state authorities are tax exempted, while the corporate debt securities are subject to withholding tax. Corporate debt securities coupon payments are very rare on the market.

The most frequent payments are dividend payments. Dividend payments can be executed a) via the CSD or b) by direct bank to bank cash transfer, depending on the solution issuer company has selected.

The tax is accrued and paid at source by the income payer. The Issuer Company applies the tax rate based on tax residency of each shareholder data for all shareholders.

Serbian Residents has unique 15% tax rate on corporate instrument coupons and dividends.

Withholdings tax rates for non-residents

Corporate coupon	
- Legal entities	20%
- Private Individual	15%
Dividend income	
- Legal entities	20%
- Private Individual	15%
Capital Gains	
- Legal entities	20%
- Private Individual	15%

20% tax rate is applied to undisclosed positions on Omnibus accounts.

Relief at Source is available to non-residents whose domicile country of residence has a Double Taxation Treaty (DTT) with Serbia. Non-residents may apply for relief at source if deliver the relevant documentation to issuing company or its CSD member prior to deadline.

Capital Gains

All securities sell should be reported to the local tax authority within 30 calendar days from the settlement date each semester, via the local tax representative. Debt securities issued by the Republic of Serbia, autonomous provinces, municipalities and the National Bank of Serbia are not subject to capital gains tax. The process is not completely prescribed by the regulator. In that respect, it is up to the investor to match the delivery of securities with the appropriate purchase details.

Residents from countries ratified DTT with Serbia are free to select where they will pay the capital gain tax. They are free to wire abroad the cash deriving from financial instrument transaction if so is specified in DTT.

Tax Reclaim

If the tax is withheld at the non DTT rate either due to refusal or late application for Relief at Source, the non-resident client may apply for Tax reclaim by contacting its tax representative and follow his instructions. Tax reclaims do not have a standard market procedure and are processed on a case by case basis. Income reclaims are not a market practice as ex-date concept is not recognized in the Serbian market.

GLOSSARY OF ABBREVIATIONS

AML	Anti-Money Laundering
BELEX	Belgrade Stock Exchange
CCP	Central Counterparty
CFT	Combating Financial Terrorism
CSD	Central Securities Depository
DTT	Double Taxation Treaty
IPF	Investors Protection Fund
MTP	Non-regulated market segment
NBS	National Bank of Serbia
OTC	Over-the-counter
POA	Power of Attorney
SEC	Securities and Exchange Commission
STR	Suspicious transactions
TIN	Tax Identification Number
ZIF	Closed-end fund share

DISCLAIMER

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