
Pursuant to Article 47 of the Law on Capital Market ("Official Gazette of Montenegro" No. 01/18) - (hereinafter referred to as: the Law), and Article 6, paragraph 15, indent 3 of the Articles of Association of the Capital Market Authority ("Official Gazette of Montenegro" No. 17/18), the Capital Market Authority of Montenegro (hereinafter referred to as: the Authority) at its 40th session held on 18 December 2018 has issued

RULES

ON FEES CHARGED FOR THE ACTIVITIES PERFORMED BY THE CAPITAL MARKET AUTHORITY – PRICE LIST

('Official Gazette of Montenegro', No. 083/18 of 25.12.2018)

General provisions

Article 1

These Rules shall govern the amount of fees charged by the Authority under the authorities prescribed:

- 1) the Law on Capital Market and regulations adopted thereunder;
- 2) the Law on Takeover of Joint Stock Companies and regulations adopted thereunder;
- 3) the Law on Investment Funds Act and regulations adopted thereunder;
- 4) the Law on Voluntary Pension Funds and regulations adopted thereunder; and
- 5) other regulations governing the authorities of the Capital Market Authority.

Article 2

Funds for the work of the Authority shall be provided from fees, in accordance with these Rules, charged for carrying out the activities under its competence, as well as from other sources in accordance with the law.

Fees paid by securities' issuers

Article 3

Securities' issuers shall pay a fee when applying for:

- 1) approval of the prospectus for public offer for the issue of long-term and debt securities, - in the amount of 0,30% of the volume of the issue;
- 2) registration of the prospectus (private placement memorandum) for private placement (or non-public offering) - in the amount of 0,30% of the volume of the issue;
- 3) approval of the prospectus for public offer for the issue of short-term debt securities - in the amount of 0,10% of the volume of the issue;
- 4) registration of issues when securities are issued to acquirers clearly identified in advance, such as:
 - a) for issue of shares on the basis of the restructuring of the issuer through division or merger and separation with the establishment of a new company - in the amount of 0,10% of the volume of the issue;
 - b) for issue of shares on the basis of the restructuring of the issuer through merger - in the amount of 0,30% of the volume of the issue;
 - c) when changing the form of business organization from a limited liability company to a joint stock company - in the amount of 0,20% of the volume of the issue, and not less than EUR 1.000;
 - d) for issue of shares on the basis of conversion of profit into share capital - in the amount of 0,30% of the volume of the issue;
 - e) for issue of shares on the basis of conversion of reserves into share capital - in the amount of 0,30% of the volume of the issue;
 - f) for issue of shares on the basis of conversion of debt into share capital - in the amount of 0,30% of the volume of the issue;
 - g) for issue of shares on the basis of non-monetary contribution into a joint stock company - in the amount of 0,30% of the volume of the issue;
 - h) for issue of shares on the basis of stock splitting, reverse stock splitting, replacement or denomination of securities – in the amount of EUR 300;

i) for issue of shares on the basis of sale of shares in procedures prescribed by the law governing insolvency of business organizations - the amount of fee is determined by appropriate application of the provisions of this Rulebook, depending on the legal nature of a particular issue; and

j) in other cases determined by the Authority - the amount of fee is determined by appropriate application of the provisions of this Rulebook, depending on the legal nature of a particular issue;

5) deletion from the Register of issuers– in the amount of EUR 1.000;

6) registration of the reduction in capital on the basis of loss coverage - in the amount of 0,10% of the volume of the reduction in capital;

7) registration of the reduction in capital on another basis - in the amount of 0,30% of the volume of the reduction in capital.

When the applicant referred to in paragraph 1 points 1-3 of this Article is the interim administration, the fee is payable upon submission of the application for determining the success of issue of shares, if the issue is successful.

Issuers shall not pay a fee for:

1) registration of the issue in the register of securities issuers kept by the Authority;

2) determination of success of the issue of shares, except in the cases referred to in paragraph 2 of this Article;

3) cancellation of the issue; and

4) deletion from the register of issuers in case of bankruptcy or restructuring of a joint stock company by merger or division.

Fees referred to in paragraph 1, items 1-4) and 6) and 7) of this Article may not be less than EUR 300.

The Authority may, upon a substantiated request of a competent state authority or a local self-government body, decide to reduce the calculated fee.

Fees paid by acquirers

Article 4

Acquirers shall pay a fee when applying for:

1) the approval of a public takeover bid - amounting to 0,30% of the amount of funds or a bank guarantee deposited with the Central Depository and Clearing Company for the purchase of shares;

2) the approval for acquisition of a qualifying holding in the management company - in the amount of EUR 500 for the first acquisition and the amount of EUR 250 for each subsequent acquisition undertaken by the same acquirer;

3) the approval for acquisition of a qualifying holding in the market operator - in the amount of EUR 500 for the first acquisition and the amount of EUR 250 for each subsequent acquisition undertaken by the same acquirer;

4) the approval for acquisition of a qualifying holding in the investment firm - in the amount of EUR 500 for the first acquisition and the amount of EUR 250 for each subsequent acquisition undertaken by the same acquirer;

5) the approval for acquisition of a qualifying holding in the Central Clearing and Depository Company - in the amount of EUR 500 for the first acquisition and the amount of EUR 250 for each subsequent acquisition undertaken by the same acquirer.

The fee referred to in paragraph 1, item 1) of this Article may not be less than EUR 300.

A fee to be paid when filing the application for registration of the issue of shares on the basis of the simultaneous establishment of a joint stock company

Article 5

The founders of the joint stock company shall pay a fee when applying for registration of the issue of shares on the basis of simultaneous establishment of a joint stock company, in the amount of 0,30% of the share issue.

Fees for disclosure of issuers' financial reports

Article 6

Issuers shall annually pay a fee for disclosure of financial reports:

1) for A list in the amount of EUR 1.000;

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- 2) for B list in the amount of EUR 800; and
 - 3) for free market in the amount of EUR 400.

Issuers from the stock exchange list - sub-segment of free market and issuers in which the process of bankruptcy or liquidation is ongoing, are not required to pay this fee.

The fee referred to in paragraph 1 of this Article shall be paid quarterly in the amount of 1/4 of the annual amount not later than 30 days after the expiration of the quarter for which the fee is paid.

Fees for approval of block trade

Article 7

When applying for approval of block trade:

- 1) the buyer shall pay a fee equal to 0,04% of the block trade volume,
- 2) the seller shall pay a fee equal to 0,04% of the block trade volume.

The fees referred to in paragraph 1 of this Article shall not be less than EUR 300.

A fee for granting an authorization to the Central Clearing and Depository Company and a market operator

Article 8

When applying for authorization, the founders of the Central Clearing and Depository Company and a market operator shall pay a fee in the amount of 2% of the statutory minimum amount of the initial capital.

The fee for granting an authorization to the investment firm and an authorized credit institution to provide investment services

Article 9

When applying for an authorization for the provision of investment services, the investment firm shall pay a fee amounting to 2% of the statutory minimum amount of the initial capital for investment service for whose approval the authorization is sought.

Credit institutions shall pay a fee when applying for an authorization to engage in activities of an authorized credit institution, in the amount of 2% of the statutory minimum amount of the initial capital for the activities of dealing in securities which credit institutions intend to perform.

A fee for approval of the appointment of executive directors and the Board of Directors' members and acts of the Central Clearing and Depository Company, a market operator and the investment firm and the manager and acts of an authorized credit institution

Article 10

The Central Clearing and Depository Company, a market operator and the investment firm shall pay a fee when applying for approval of acts stipulated by the Law, changes and amendments to these acts, in the amount of EUR 500 each, except in cases where changes in acts are made in order to comply with the Law and at the Authority's request, in which cases the fee shall not be charged.

The Central Clearing and Depository Company, a market operator and the investment firm shall pay a fee when applying for granting approval to the appointment of the executive director and approval for the appointment of the Board of Directors' member in the amount of EUR 300 each, except in cases where changes in acts are made in order to comply with the Law and at the Authority's request, in which cases the fee shall not be charged.

An authorized credit institution shall pay a fee when applying for granting approval to:

- 1) the appointment of the person who will manage an authorized credit institution - in the amount of EUR 500, 2acts prescribed by the Law and changes and amendments thereto – in the amount of EUR 500, except in cases where changes in acts are made in order to comply with the Law and at the Authority's request, in which cases the fee shall not be charged.

Fees for the supervision and control of the Central Clearing and Depository Company, a market operator, an MTF and an OTF

Article 11

The annual fee for monitoring and control of the Central Clearing and Depository Company amounts to 5% of the operating income of the Central Clearing and Depository Company.

The annual fee for supervision and control of a market operator amounts to 5% of the operating income of a market operator.

The annual fee for supervision and control of MTF amounts to 5% of operating income of an MTF.

The annual fee for supervision and control of OTF amounts to 5% of operating income of an OTF.

The fees referred to in this Article shall be paid semi-annually according to the calculation based on semi-annual and annual financial statement, as follows: by 31 July for the period January - June of the current year and by 31 January for the period July - December of the previous year.

Fees for supervision and control of the investment firm and an authorized credit institution

Article 12

A fee for the supervision and control of the investment firm amounts to 1% of the total income generated by the firm but or not less than EUR 300 on a quarterly basis.

Notwithstanding paragraph 1 of this Article, the investment firm which is exclusively authorized to provide services referred to in Article 206, paragraph 1, items 1 and/or 5 of the Law shall pay a fee in the amount of EUR 300 per quarter.

Notwithstanding paragraph 1 of this Article, the investment firm which provides investment services in relation to financial instruments referred to Article 3, paragraph 1, item 4 of the Law shall pay a fee in the amount of EUR 1,250 per quarter plus a percentage of the total income generated by the firm on a quarterly basis as follows:

- 1) 0,3% of the total income, to the amount of EUR 250.000;
- 2) 0,2% of the total income, in the amount from EUR 250.000 to EUR 500.000; and
- 3) 0,15% of the total income, in the amount of over EUR 500.000.

A fee for the supervision and control of an authorized credit institution amounts to 1% of the total income generated by an authorized credit institution but not less than EUR 750 on a quarterly basis.

Notwithstanding paragraph 4 of this Article, an authorized credit institution which provides investment services in relation to financial instruments referred to in Article 3, paragraph 1, item 4 of the Law shall pay a fee in accordance with paragraph 3 of this Article.

The investment firm and an authorized credit institution shall pay 0,02% of the amount of block trade based on sales transactions and 0,02% of the amount of block trade based on purchase transactions, when applying for approval of block trade.

The fees referred to in this Article, except for the fee referred to in paragraph 6 of this Article, shall be paid no later than 15 days after the expiry of the quarter for which the fee is paid.

Fees paid by investment firms' branches from third countries

Article 13

When applying for authorization to provide investment services, investment firms' branches from a third country shall pay a fee equal to 2% of the statutory minimum amount of initial capital required for investment firms.

When submitting the application for the appointment of persons responsible for the management of a branch, the investment firm from a third country shall pay a fee in the amount of EUR 300.

Fees referred to in Article 12 of this Rulebook which relate to investment firms shall apply to a fee for the supervision and control of investment firms' branches from third countries.

Entry into the Register of tied agents

Article 14

A tied agent shall pay a fee when applying for entry into the Register of tied agents in the amount of EUR 300.

A fee to be paid when applying for an authorization to manage investment and voluntary pension fund

Article 15

When applying for an authorization, the founders of the investment and voluntary pension fund's management companies shall pay a fee in the amount of 2% of the statutory minimum amount of the initial capital.

A fee for continuous monitoring and control of the investment funds' management companies

Article 16

For the control of annual and interim reports of investment fund management companies the Authority shall charge an annual fee in the amount of EUR 4.800.

For the supervision and control of investment fund management companies' operations, management companies shall pay the Authority an annual fee in the amount of 2% of the achieved management fee of the company on annual level.

A fee referred to in paragraph 1 of this Article shall be paid not later than 30 April of the current year for the previous year.

A fee referred to in paragraph 2 of this Article shall be paid to the Authority in advance, on monthly basis, in the amount of 2% of a monthly management fee of the company, by the 5th of the month for the previous month.

In the event that the sum of monthly paid fees is higher or lower than the annual fee calculated in the manner set forth in paragraph 2 of this Article, the Authority will make a refund of overpaid funds, i.e. charge the amount less paid.

A fee to be paid when applying for an authorization of the investment and voluntary pension fund

Article 17

When applying for an authorization to perform the activities of the investment fund the investment fund management company shall pay a fee amounting to 0,20% of the initial capital of the investment fund.

Voluntary pension fund management company shall pay a fee when applying for an authorization for the establishment of a voluntary pension fund, in the amount of EUR 2.500.

A fee referred to in paragraph 1 of this Article may not be less than EUR 300.

A fee for continuous monitoring and control of closed-end investment funds' operations

Article 18

For the control of annual and interim reports of closed-end investment funds the Authority shall charge an annual fee in the amount of EUR 4.800.

For the supervision and control of closed-end investment funds' operations, closed-end investment funds shall pay to the Authority an annual fee in the amount of 0,25% of the annual net asset value of closed-end investment funds.

A fee referred to in paragraph 1 of this Article shall be paid not later than 30 April of the current year for the previous year.

A fee referred to in paragraph 2 of this Article shall be paid to the Authority in advance, on monthly basis, in the amount of 0,021% of the net asset value of a closed-end investment fund, by the 5th of the month for the previous month.

In the event that the sum of monthly paid fees is higher or lower than the annual fee calculated in the manner set forth in paragraph 2 of this Article, the Authority will make a refund of overpaid funds, i.e. charge the amount less paid.

A fee for continuous monitoring and control of mutual funds' operations

Article 19

For the control of annual and interim reports of mutual funds the Authority shall charge an annual fee in the amount of EUR 4.800.

For the supervision and control of mutual funds' operations, mutual funds shall pay to the Authority an annual fee in the amount of 0,25% of the annual net asset value of these funds.

A fee referred to in paragraph 1 of this Article shall be paid not later than 30 April of the current year for the previous year.

A fee referred to in paragraph 2 of this Article shall be paid to the Authority in advance, on monthly basis, in the amount of 0,021% of the net asset value of a mutual fund, by the 5th of the month for the previous month.

In the event that the sum of monthly paid fees is higher or lower than the annual fee calculated in the manner set forth in paragraph 2 of this Article, the Authority will make a refund of overpaid funds, i.e. charge the amount less paid.

A fee for continuous monitoring and control of specialized funds' operations

Article 20

For the control of annual and interim reports of specialized funds the Authority shall charge an annual fee in the amount of EUR 4.800.

For the supervision and control of specialized funds' operations, specialized funds shall pay to the Authority an annual fee in the amount of 0,25% of the annual net asset value of these funds.

A fee referred to in paragraph 1 of this Article shall be paid not later than 30 April of the current year for the previous year.

A fee referred to in paragraph 2 of this Article shall be paid to the Authority in advance, on monthly basis, in the amount of 0,021% of the net asset value of a specialized fund, by the 5th of the month for the previous month.

In the event that the sum of monthly paid fees is higher or lower than the annual fee calculated in the manner set forth in paragraph 2 of this Article, the Authority will make a refund of overpaid funds, i.e. charge the amount less paid.

The fees paid by mutual funds established in a Member State and which offer their investment units, i.e. other relevant units in the market of Montenegro

Article 21

Mutual funds established in a Member State and which intend to offer their investment units, i.e. other relevant units in the market of Montenegro, shall pay a fee when submitting the application referred to in Article 102 of the Law on Investment Funds ("Official Gazette of Montenegro", Nos. 54/11 and 13/18) – in the amount of EUR 100.

Mutual funds established in a Member State and which offer their investment units, i.e. other relevant units in the market of Montenegro shall pay an annual fee for supervision and control of operations - in the amount of EUR 600.

A fee referred to in paragraph 2 of this Article shall be paid not later than 30 April of the current year for the previous year.

A fee for continuous monitoring and control of voluntary pension funds' operations

Article 22

For the control of annual and interim reports of voluntary pension funds the Authority shall charge an annual fee in the amount of EUR 4.800.

For the supervision and control of voluntary pension funds' operations, management companies of these funds shall pay to the Authority an annual fee in the amount of 0,25% of the annual net asset value of these funds.

A fee referred to in paragraph 1 of this Article shall be paid not later than 30 April of the current year for the previous year.

A fee referred to in paragraph 2 of this Article shall be paid to the Authority in advance, on monthly basis, in the amount of 0,021% of the net asset value of a voluntary pension fund, by the 10th of the month for the previous month.

In the event that the sum of monthly paid fees is higher or lower than the annual fee calculated in the manner set forth in paragraph 2 of this Article, the Authority will make a refund of overpaid funds, i.e. charge the amount less paid.

A fee for approval of the acts, auditors, the executive director and the Board of Directors' members of investment and voluntary pension funds' management companies

Article 23

Voluntary pension fund management companies shall pay a fee when applying for granting approval for: the agreement on the establishment and the articles of association of that firm, a draft agreement on membership in a voluntary pension fund, the proposal of an informative prospectus of a voluntary pension fund, management rules of a voluntary pension fund and the agreement entered into between the voluntary pension fund management companies and authorized credit institutions, as well as for changes and amendments to the above mentioned acts in the amount of EUR 500, for granting approval for the appointment of the executive director and the Board of Directors' members of the voluntary pension fund management company in the amount of EUR 300, except in cases where changes in acts are made in order to comply with the Law and at the Authority's request, in which cases the fee shall not be charged.

Investment fund management company and investment fund shall pay a fee when applying for granting approval of:

- 1) a decision on the appointment of the executive director and the management company Board of Directors' members – in the amount of EUR 300;
- 2) a decision on the appointment of a certified auditor of the management company – in the amount of EUR 300;
- 3) an articles of association of the management company and amendments thereto - in the amount of EUR 500;
- 4) an articles of associations of a closed-end investment fund and amendments thereto - in the amount of EUR 500;
- 5) an agreement on management of a closed-end investment fund and amendments thereto - in the amount of EUR 500;
- 6) the rules on the management of a mutual investment funds and amendments thereto - in the amount of EUR 500;
- 7) the rules on the management of a specialized funds and amendments thereto - in the amount of EUR 500;
- 8) a prospectus of a mutual investment fund and amendments thereto - in the amount of EUR 500;
- 9) a prospectus of a specialized investment fund and amendments thereto - in the amount of EUR 500;
- 10) a document "key investor information" of a mutual fund and amendments thereto - in the amount of EUR 200; and
- 11) a document "key investor information" of a specialized fund and amendments thereto - in the amount of EUR 200.

A fee paid by credit institutions and other legal persons for obtaining an authorization to perform depository activities

Article 24

Credit institutions and other legal persons shall pay a fee when applying for an authorization to perform depository activities, amounting to 0,5% of the required minimum initial capital for performing depository activities.

A fee paid by a depository

Article 25

The depository shall pay a fee when applying for granting approval for:

- 1) the appointment of person who will manage depository activities - in the amount of EUR 500; and
- 2) business rules and amendments thereto - in the amount of EUR 500, except in cases where changes in acts are made in order to comply with the Law and at the Authority's request, in which cases the fee shall not be charged.

Annual fee to be paid to the Authority for control of annual and monthly reports of a depository shall be EUR 3,000.

A fee referred to in paragraph 2 of this Article shall be paid not later than 30 April of the current year for the previous year.

A fee for acquiring the title

Article 26

Natural persons shall pay a fee when:

- 1) applying for acquiring broker's license – in the amount of EUR 500;
- 2) applying for acquiring investment advisor's license - in the amount of EUR 600;
- 3) applying for acquiring investment fund investment manager's license - in the amount of EUR 600;
- 4) applying for acquiring pension fund investment manager's license - in the amount of EUR 600;
- 5) applying for recognition of broker, investment advisor, investment fund investment manager and pension fund investment manager's title - in the amount of EUR 50 per diploma.

When applying for granting a license to a broker and investment adviser, a fee in the amount of EUR 150 shall be paid.

A fee for the opinion provided by the Authority

Article 27

When submitting a request for providing the opinion issued by the Authority the following fees shall be paid:

- 1) for persons authorized by the Authority – in the amount of EUR 100;
- 2) for other natural and legal persons - in the amount of EUR 500.

A fee for issuing a duplicate of a decision

Article 28

When applying for issuance of a duplicate of a decision a fee in the amount of EUR 10 per each single copy shall be paid.

Fees paid in the process of free access to information held by the Authority

Article 29

In the process of free access to information held by the Authority, the applicant shall bear the costs of the procedure for access to information relating to the actual costs of the Authority for copying, scanning and submission of the required information, determined in accordance with the regulations of the Government of Montenegro.

Payment of a fee

Article 30

The fees are paid to the Authority's bank account.

A proof of payment of a fee must be submitted to the Authority not later than the day following the day of payment.

Transitional and final provisions

Article 31

On the day entry into force of this Rulebook the Rulebook on fees charged for the activities performed by the capital market authority – price list ("Official Gazette of Montenegro", Nos. 70/18 and 72/18) shall cease to apply.

Article 32

These Rules shall enter into force on the eighth day of its publication in the "Official Gazette of Montenegro", and shall apply as of 1 January 2019.

Number: 01/9-2111/1-18
Podgorica, 18.12.2018
Capital Market Authority
President of the Authority,
Zoran Đikanović PhD, m.p.