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**Deloitte Touche
Tohmatsu**



***Slovenia Bank
Rehabilitation Project
Monthly Status Report
for November***

Delivery Order No. 29

Project No. 180-0014

Contract No. EUR-0014-I-00-1056-00

*Eastern European Enterprise Restructuring
and Privatization Project*



*U.S. Agency for International Development
EUR/RME*

December 9, 1994

**Deloitte Touche
Tohmatsu
International**

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December 20, 1994

Ms. Kim McKeon
ENI/EUR/RME
U.S. Agency for International Development
320 21st Street, NW
Washington, DC 20523

**Re: Contract No. EUR-0014-I-00-1056-00, Deliverables for Delivery Order No. 29,
Slovenia - Bank Rehabilitation Project**

Dear Kim:

In accordance with Article IV of the above-referenced delivery order, enclosed please find the November 1994 Monthly Status Report for the Slovenia Bank Rehabilitation Project. The team in Slovenia is continuing to make great progress in accomplishing the tasks set out in the workplan.

If I can provide you with further information, please do not hesitate to contact me at (202) 879-5386. Copies of these reports will be distributed as detailed in the delivery order.

Sincerely,


Lynne Damon
Senior Consultant

Enclosure

**Deloitte Touche
Tohmatsu
International**

MONTHLY STATUS REPORT

SLOVENIA BANK REHABILITATION PROJECT

USAID Contract EUR-0014-1-00-1056-00, #29

December 9, 1994

Michael Moore
Daniel Glaspy
Work Out Advisors for the BRA

In our last monthly status report we provided an update on the progress which had been made in the first six months of our assignment in Slovenia and also an outline of what we proposed for the subsequent six months. In order to build a more efficient BRA Asset Department, the following steps or procedures were recommended and are in the process of being completed for the Department:

Delegations of Authority

A delegations of authority format was recommended to be used in conjunction with the previously provided organization chart and job descriptions.

A format has now been provided to the general manager of the Asset Department which outlines the various activities which would require delegated approval and the five approval levels within the Department. A new approval level or a credit review committee has been recommended to review matters before they are sent to the Director's office for final approval. This would reduce the heavy workload presently being referred to the Director's office. Copies of the delegations of authority format and credit review committee recommendation are attached.

Interactive Computer Network

We are continuing to investigate the possibility of installing an interactive computer network in the asset Department which would enable management to better monitor the activities of the Department and give them immediate access to current asset status information.

Debtor Contact Preparation

In July of this year, we provided management with a written account officer seminar which described the steps which an account officer should take after being assigned an asset relationship. This included file preparation and maintenance, meeting with the debtor, and follow-up procedures after the meeting. We recommended that a seminar or meeting be scheduled with all the account officers to review these procedures so as to insure that the debtors do not dictate the manner in which the meetings take place.

On November 9, 1994, the BRA Asset Department General Manager, Marijan Groff conducted a meeting with his account officers to recap procedural changes and to implement new policies, most of which had been suggested by the Workout Advisors. A summary of that meeting is attached.

Asset Reviews and Multiple Resolutions Strategies

In our proposed work plan, we recommended working with the Department Manager and the account officers in completing the asset status reports and preparing for debtor meetings. Included in this procedure would be the helping of account officers in the development and use of alternative asset resolution scenarios and providing an NPV-ECR (net present value - estimated cash recoveries) analysis of each alternative.

A discussion of estimated cash recovery (ECR) calculations and worksheets have now been provided to the Asset Department in English and Slovenian. Assistance has also been provided to several account officers on an individual basis in the preparation of alternative scenarios. We are now in the process of scheduling a seminar for all account officers and management to provide instruction on the completion of ECRs and liquidation alternatives. Copies of FDIC-DAS examples of these calculation aids and worksheets are attached. We will be working with the BRA staff in adapting these to their special needs.

Other Activities

We have continued to work with the individual account officers on problem assets in the negotiation of loan work outs. We now have translators available for the translation of loan documents and debtor/account officer conversations during loan meetings which should enhance the effectiveness of the advisory role.

DELEGATIONS	Director	Credit Review Committee	General Manager	Asst. Gen Manager	Section Chief
Compromise or Debt Equity Swap					
Restructure					
Write off					
Sale of Collateral					
Release Collateral					
Expenditures					
Deed-in-lieu					
Sell Claims/Loans					
Loan Guaranty					
Approve/Authorize Commitments					
Appoint Individuals to Subs. Credit or Bankruptcy Committees					
Waive Interest					
Leases					
Initiate Litigation					
Settle Litigation or Dismiss Defendants					

MEMORANDUM

To: Marijan Groff

From: Mike Moore
Dan Glaspy

Date: November 1, 1994

Re: BRA Asset Department Credit Review Committee

As an additional component of your organizational chart and delegations of authority formats, you may want to consider forming a BRA Asset Department Credit Committee which would review matters under its delegated authority or before they are sent to the Director's office for approval. Below is an outline of such a committee, modeled after credit review committees in the FDIC, for your review:

Formation

The BRA Director could establish a Credit Review Committee to approve certain matters under delegated authority and to review matters approved by the Manager, Assistant Manager and Section Chiefs of the BRA Asset Department. The Director may delegate any or all of his authority to the Credit Review Committee for credit related matters subject to any limitation imposed on the Director or Assistant Director.

Composition of the Credit Review Committee

Director - BRA
Assistant Director - BRA
Manager - Asset Department
Assistant Manager - Asset Department (optional)

Additional voting members may be appointed at the election of the Director. Three voting members would constitute a quorum.

Function of the Credit Review Committee

The BRA Director and the BRA Assistant Director will have broad delegations of authority for credit related matters. Generally, their approvals will be limited to emergency actions and the Credit Review Committee will approve, reject or concur in the most significant credit related matters for the BRA except for those matters requiring Director approval.

Frequency of Meetings

The Credit Review Committee should meet often enough to assure timely action on all credit related matters. It is the responsibility of the Manager of the Asset Department to bring to the attention of the Director or Assistant Director the need for any emergency meetings to expedite critical matters.

Minutes of the Credit Review Committee

The Director shall appoint a Secretary for the Credit Review Committee meetings and appropriate records should be maintained to record all actions amended, approved, denied, tabled or concurred. The minutes should reflect the members present and the vote of each member on each case considered at the meeting.

MEMORANDUM

TO: FILE November 13, 1994

FROM: Dan Glaspy
Advisor

RE: Recap of BRA Assets Department Meeting 11-9-94

Department Manager Marijan Groff conducted a meeting with his Account Officers to recapp procedural changes and to implement new policies, most of which had been suggested by Advisors Mike Moore and Dan Glaspy. His major points:

- Invite Moore and Glaspy to sit in on every Debtor meeting, as translators are now available.
- Use Moore and Glaspy to assist in the preparation of BRA Board Cases in the new FDIC DAS style.
- The Account Officers are to continue to use and maintain the new filing system.
- The Account Officers are to begin to study each asset's collection alternatives so the Advisors can assist them in developing an estimated cash recovery (ECR) per asset.
- The Advisors will assist Account Officers in preparing for BRA Board Meetings, in addition to actual Case writing.
- The Advisors will be conducting several training seminars, and translators will assist.
- A current BRA Board Case example will be used to demonstrate how Net Present Value (NPV) calcuations can be detailed. The Advisors will offer follow up training, as well as one-on-one assistance.

Marijan Groff then asked Mike Moore to conduct a seminar on Account Officer Training guidelines that had been distributed to the Staff some time ago. Points discussed:

- Account Officers should consider discussing asset problems and solutions in a roundtable like setting with colleagues so all can benefit as different perspectives are noted.
- All asset information should be organized and filed in the new format. It should then be reviewed in detail, and an accurate asset status report prepared.
- Lacking asset information will be noted, and questions prepared for initial Debtor contact or meeting.
- Account Officers should have sufficient knowledge of the credit and a pre-planned strategy so as remain in the drivers' seat

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during Debtor meetings and negotiations.

- When the Economic Development Fund (SKLAD) or the Debtor attempt to force short notice meetings or demanding conditions, the Account Officer should immediately request updated financial/collateral information be provided before a meeting is allowed or conditions are even considered. Additionally, the Debtor or SKLAD can be asked to provide a written explanation to the BRA as to how it expects to repay its debt.
- The importance of an organized file and accurate asset status was demonstrated by the Adria Airways example. The BRA's largest credit has been transferred 3 times in 6 months, and the good status report and completed file eased transition to the subsequent Account Officers.
- After a Debtor meeting, 2 Account Officers can discuss meeting results and plan follow up. The assigned Account Officer may want to send a summary letter to the Debtor that re-iterates the BRA position or reminds of information request.
- Account Officers should always be aware of the appropriate Delegations of Authority, and remind Debtors that all discussions and negotiations are subject to formal approval.
- If a Debtor brings an Attorney to a meeting, the Account Officer must have a BRA Attorney there also.
- It was emphasized again that translators are available to allow the Advisors to attend Debtor meetings. The translators can explain the proceedings to the Advisors without disrupting the meeting.

MEMORANDUM

TO: Marijan Groff
Director, BRA Assets Department

FROM: Mike Moore
Dan Glaspy
Work Out Advisors

DATE: 28 November 1994

RE: Estimated Cash Recovery (ECR) Calculations and Worksheet

Attached is an example of an "ECR Worksheet" that was used at the FDIC to determine the estimated cash recovery from the liquidation of collateral. This uniform format allows each Account Officer to calculate the costs and timeframes for liquidation of collateral, or for other income, such as cash debt settlements. It has a net present value (NPV) calculation built in, with the Account Officer able to adjust the discount factor. This is a valuable tool in helping the Account Officer to calculate the BRA's return from different liquidation scenarios for each asset/claim; it is an excellent substantiation for Board Case Proposals.

Also attached is an "Estimated Cash Recovery Guidelines" sheet. It was researched and prepared to provide a standard set of costs and fees associated with foreclosure of real estate. The same research could be done in Slovenia for all types of collateral, including real estate. Again, this is a valuable tool for the Account Officers, as it can be used to standardize the costs/fees of the liquidation of collateral assets, while giving the BRA Management a more secure basis from which to base approval decisions.

The BRA may want to consider re-styling these worksheets to fit the assets/claims its Account Officers are handling. Dan Glaspy recently went over these formats with Ida Menard and discussed how they might be used in relation to one of the assets/claims that she is working on. She may be willing to work on adapting them to fit the BRA needs, as she understood how they might assist in evaluating liquidation alternatives for assets she is working on.

There are some points for the BRA to consider when using such a format:

Appraised value of Collateral. The BRA should consider requesting each of its borrowers having an outside appraisal or evaluation completed for all company assets. This would be necessary for bankruptcy, company re-structure, or privatization, and should be undertaken immediately. In cases where the borrower claims not to have funds for asset appraisals, the BRA should consider funding them. If the BRA will not require outside appraisals, it should then consider setting an Agency standard for Account Officers to value company assets, say by audited company

financial statements or internal estimates. This is critical; if there is no accurate asset appraisal, the BRA risks losing recoveries from undervalued estimates of collateral asset liquidations.

Discount Rates. The BRA may want to instruct Account Officers to use standard discount rates when calculating the ECRs and NPVs. The Account Officer could be allowed to deviate up or down from the standard discount rate if specific asset circumstances/risks can be adequately explained to support such. Standard discount rates could be pegged to the Bank of Slovenia Bond yield rate, the R + % lending rates of area banks or other indexes that would support the risk/returns that investors are requiring in Slovenia.

We would be happy to work with you or your staff in restyling these formats to fit the BRA's need.

POVZETEK

za: Marijan Groff
Direktor za upravljanje s terjatvami ASB

od: Mike Moore
Dan Glaspy
Tuji svetovalci

Datum: 28. November 1994

Zadeva: Izračun Predvidenih Gotovinskih Poplačil (PGP) in Preglednica

V prilogi vam pošiljam primer "PGP Preglednice", ki je bila uporabljena tudi v FDIC za določitev predvidenih poplačil iz naslova vnovčitve (likvidacije) zavarovanj. Ta enovit obrazec omogoča vsakemu računovodji izračun stroškov in časovnega okvira pri vnovčevanju (likvidaciji) zavarovanj oziroma ostalih prihodkov, kot so denarne poravnave dolgov. Vgrajeni izračun neto sedanje vrednosti (NPV) omogoča računovodji, da prilagodi diskonto/eskontno stopnjo. Gre za dragoceno orodje, ki pomaga računovodji pri izračunovanju donosnosti iz naslova različnih vnovčitvenih (likvidacijskih) scenarijev za vsako sredstvo/terjatev; in je izvrsten pripomoček pri ponudbah, ki se obravnavajo na odborih.

Prav tako je priložena tudi preglednica "Smernic predvidenih gotovinskih poplačil". Temelji na raziskavah in je bila narejena za vzpostavitev standardnega skupka stroškov in nadomestil, povezanih s prevzemom zastavljenih nepremičnin. Podobna raziskava bi bila lahko narejena tudi v Sloveniji in sicer za vse vrste zavarovanj, vključno z nepremičninami. Tudi ta preglednica je pomembno orodje za računovodje v smislu njene uporabe pri standardizaciji stroškov/nadomestil, ki izhajajo iz vnovčevanja (likvidacije) zastavljenih sredstev, medtem ko poslovodstvu ASBH zagotavlja zanesljivejšo osnovo pri odobravanju in odločanju.

Verjetno bo ASBH želela proučiti možnosti prilagoditve the preglednic za potrebe sredstev/terjatev, ki jih vodijo računovodje. Dan Glaspy je trenutno pregledal te obrazce skupaj z Ido Menard in se z njo pogovoril o načinu njihove uporabe v povezavi s sredstvi/terjatvami, za katere je zadolžena. Verjetno bo pripravljena sodelovati pri njihovi prilagoditvi za potrebe ASBH, glede na to da je razumela njihovo uporabnost in pomoč, ki jo lahko nudijo pri vrednotenju različnih likvidacijskih možnosti pri sredstvih, s katerimi ima opravka.

Nekaj točk, ki jih mora ASBH upoštevati pri uporabi the obrazcev:

Ocenjena vrednost zavarovanj. ASBH naj razmisli o zahtevi, da bi vsak njenidolžnik (podjetje) pridobil zunanjega ocenjevalca ali opravil vrednotenje vseh sredstev podjetja. Kadar gre za podjetja, ki so v stečajnem postopku, v postopku prestrukturiranja ali privatiziranja, bi bilo potrebno tako vrednotenje zahtevati takoj. V primeru, ko podjetje zavrne takšno zahtevo, češ da nima dovolj sredstev za ocenjevalca, naj ASBH razmisli o tem, da sama nosi stroške vrednotenja. V kolikor ASBH ne bo zahtevala zunanje ocenjevalce, naj razmisli o vzpostavitvi standardnih postopkov znotraj Agencije, na podlagi katerih bi računovodje lahko vrednotili sredstva podjetij, na primer na podlagi revidiranih računovodskih izkazov podjetij ali

notranjih ocen. To se šteje kot odločilno; v kolikor ne obstaja točna ocena vrednosti sredstev, ASBH tvega izgubo pri poplačilih iz naslova podvrednotenih ocen pri vnovčitvi (likvidaciji) sredstev, danih v zavarovanje.

Diskontne (eskontne) stopnje. ASBH bo morda želela usposobiti računovodje za uporabo standardnih diskontnih (eskontnih) stopen pri izračunavanju PGP-jev in NSV-i. Računovodje bi tako lahko uporabljali različne standardne diskontne stopnje, če bi jim bile v podporo pri tem odločanju ustrezno obrazložene značilne okoliščine / tveganja v zvezi s posameznimi sredstvi. Standardne diskontne stopnje bi bile lahko vezane na stopnjo donosnosti obveznic Banke Slovenije, na posojilno obrestno mero območnih bank $R + \%$, ali na ostale kazalce, ki so v pomoč pri presoji tveganje/donosnost investitorjev v Sloveniji.

Veselilo nas bo delati z vami ali vašim osebjem pri prilagoditvi the obrazcev za potrebe ASBH.

ESTIMATED CASH RECOVERY GUIDELINES

Foreclosure Costs - Connecticut

Time Frame - 12 Months

Legal Fees Prorated over 3 Quarters beginning 2nd Quarter

Residential	\$2,500
Commercial	\$4,000
Committee Fees (Paid at Foreclosure Sale)	\$3,000

Foreclosure Costs - Massachusetts

Time Frame - 6 Months

Legal Fees Paid in 3rd Quarter

Residential	\$1,500
Commercial	\$1,500
Advertising (Paid at Foreclosure Sale)	1% of AV
Auctioneer Fees (Paid at Foreclosure Sale)	1½% of AV

After Foreclosure Expenses

(Assume 12 Months for Sale)

APPRAISALS

SFR	\$ 300
Residential Lot	\$ 275
Commercial	\$2,500 - \$7,500

INSURANCE

.1895 per \$100

TAXES

1% of AV per year
payable semi-annually

PROPERTY MANAGERS

SFR	\$ 600 per year
2-4 Family	\$1,500 per year
Small Commercial (<15M Sq Ft)	\$3,000 - \$6,000 per year
Large Commercial (>15M Sq Ft)	\$6,000 - \$10,000 per year

OTHER HOLDING COSTS

SFR	\$1,200 per year
Condos	\$3,000 per year
2-4 Family	\$2,500 per year
Land	4% of AV
Commercial	\$5 per Sq Ft

REAL ESTATE COMMISSIONS

Residential	6% of AV
Commercial	8% of AV
Land	10% of AV

CLOSING COSTS

1% - 4% of AV

MONTHLY STATUS REPORT

CONTRACT: USAID Contract EUR-0014-I-00-1056-00, #29
Slovenia Bank Rehabilitation Project

DATE OF PLAN: December 9, 1994; Monthly Status Report #7

CONSULTANT: Mike Markels
Deloitte Touche Thomatsu International

ASSIGNMENT: Securitization Advisor
Nova Ljubljanska Banka (LBdd)
Ljubljana, Slovenia

LOCAL
COUNTERPART: Anton Macuh, Lbdd Investment Banking Group

I. Summary:

This is the first monthly report under the revised Work Plan, which was written for the 50 day extension of this contract, and which was recently approved by USAID. This document includes this summary, followed by an analysis of each activity listed both in the Work Plan and in section C.4. of the USAID brief for the project. Under each activity, tasks are listed, matching those in the Work Plan. The analysis of each task includes challenges and suggested remedies, and progress stated as percent complete.

Good progress was achieved on the project in November. With our in-house counsel and Ana Susic, the proposed outside owner/manager of the Issuer organization, we focused on drafting the first of several transaction documents. We trained Ana, and worked towards establishing the Issuer, including the financing and structure of her participation. We are working through the gritty mechanics of setting up the interdependent pieces of the transactions. Challenges arise at every turn due to proposed changes in the law, the limited resources at our disposal, especially legal counsel, and the changing securities market.

It is the opinion of the Treasurer and the Director of Investment Banking that February 1995 may provide an opportunity to issue the loan-backed securities we have been preparing under activity A. The Central Bank will issue a new edict which limits interest rates that banks charge their depositors. Major bank clients will suffer a two percent drop in return. This will create significant "hot" money that will be looking for a home at a one percent (+-) margin over LBdd prime for public utility risk.

In addition, the December tranche of Central Bank bonds is less

than one third of the volume (8 billion vs. 26 billion SIT) and represents significantly lower yield (10%+- on DM vs. 26%+- on DM) than the June tranche that it replaced. This money has driven down stock and bond yields on a selective basis. Different issues of Republic of Slovenia bonds have dropped between DM 1.5-2% since the beginning of October to 9.19% for bonds with two and one half years outstanding and 8.82% for bonds with five years outstanding. Curiously, the yield on bonds issued by the telecommunications/postal utility (PTT Ljubljana), which we use as a benchmark for our proposed loan backed bonds, has held steady, while yields for PTT Celje and PTT Nova Gorica have dropped.

This calls into question our use of PTT Ljubljana bonds as a benchmark. The best explanation for its lack of movement with the market is the relatively low trading volume in this security. I am told by the director of LB Maxima, a group of investment funds, that PTT Ljubljana is simply not available in this market; investors are holding. This is caused in part by a new source of demand: the investment funds.

Slovenian funds were recently capitalized. They operate under the "Law on Investment Funds and Management Companies", which mandates that 75% of an investment funds holdings and 60% of a mutual funds holdings be listed and publicly traded. With so few securities on the market, this legislated demand is causing investors to hold what they can get. This should drive down yields as well, but it has not happened with PTT Ljubljana.

This situation should bode well for the pricing of new public issues. Unfortunately, the Securities Market Agency denied the permission to issue our loan-backed bonds publicly, as explained in previous reports. We will again seek this permission with a credit based argument once we are ready to issue, as this would significant increase demand from investment funds.

Our strategy remains the same. We will prepare a loan-backed securitization transaction for a go/no go decision by management. This preparation by the Core Team, the Management Team and Ana Socic will result in cross training such that this team can close the transactions, before or after my contract expires.

The decision was made by the Bank Rehabilitation Agency (BRA) and the Bank not to divest of the major office property which was the focus of our disposition efforts under Activity B. Instead, they decided to investigate refinancing the existing loan with local investors. I will help LB HIPO, the Bank's asset management subsidiary, to structure this refinancing when requested. I have trained LB HIPO staff and supervised an in-depth analysis of operating expenses, which will be complete by next report. This analysis will enable management to maximize the value of the property and proceeds from refinancing.

A. ACTIVITY (A): Design a securitization and/or participation vehicle to allow the sale of loan assets into local and international capital markets. Projected date complete: February 17, 1995.

Objective: To design a securitization vehicle that will work in this specific market context. This design is being conducted with a multi-disciplinary team of Lbdd staff, such that the technology passes to them.

Progress by Task:

1. Finalize legal, accounting and tax viability.
 - a. Legal: 20% complete.
 - i. Draft servicing agreement and other key documents with Lbdd counsel, Director of Issuer and Issuer counsel. Drafting has proceeded slowly because our in-house counsel is very busy with other work. It has taken us one month to get to a second draft of the Assignment Agreement, which is the simplest of the four transaction documents and the first we have prepared. At this rate, we will not finish the documents by the time my contract terminates. My counterparts in the Bank are aware of the resource problem, and counsel is making every effort within their constraints.
 - ii. Assist Director of Issuer to select counsel. Train counsel re: securitization. It is not just in-house counsel who are swamped with work. Two separate outside lawyers have chosen not to serve the Issuer because they are too busy with other clients. Ana Susic is pursuing others. Securing counsel for the Issuer is a priority for us in order to provide assistance to our in-house counsel for document preparation and to provide Ana Susic with advice on several issues regarding the structure and financing of her participation.
 - b. Accounting: 75% complete.
 - i. Pursue and receive approval from Central Bank on proposal submitted by Lbdd for capital adequacy and risk weighting requirements for securitization transactions. We submitted our formal request through the Banker's Association at the beginning of the last reporting period. The submission was included as Exhibit I to the last monthly report. We have met with an Advisor to the Central Bank, and trained him on our request.

We expect a positive response before the next monthly report.

- c. Tax: 20% complete.
 - i. Pursue and receive written confirmation from Ministry of Finance for tax treatment of transactions, as established in previous meetings. We will submit our formal request this month.
 - ii. Utilize outside expert as needed with allocated contract funds. (No funds used to date because the proposed Director of the Issuer has given her time as part of her investment in this business opportunity. Funds may still be needed for Director of Issuer and/or her counsel).
- 2. Monitor competing investments, investor preferences and market required yields. Ongoing.
 - a. Continue monthly survey of competing investments. Attached as Exhibit I.
 - b. As competing yields drop, make recommendation to Management regarding proposed characteristics of Lbdd issue: issue date, size, yield, price, projected proceeds and term. Receive go/no go decision. Please refer to the summary for a discussion of the changing market conditions. The Director of Investment Banking recommends a private issue of fractional interest bonds, +-2 year term, floating at +-1% over LBdd prime, marketed to major Bank clients that will lose the favorable interest rate opportunity on their deposits in early February. Collateral will be bank loans to major utility.

We will compare projected proceeds with the estimated proceeds from the sale of participations in the same loans. The securitization strategy, aimed through this February market window, targets large depositors at the Bank: large corporations, public entities, insurance companies and the pension fund(s). Other banks will be an important, but secondary target. The participation strategy would target other banks. This would be a much simpler and less expensive transaction, but my counterparts have argued that the same intractable marketing problems remain. Competition among banks for deposits causes non-cooperation, and the potential loss of the borrower relationship by LBdd as a requirement of the participating bank.

The Bank is now trying to establish syndicated loans and the sale of participations in existing loans in Slovenia. I have been asked to participate in a team that is developing standard documentation and procedures, and which will develop the participation option for the same loans that we are planning to securitize.

3. Establish Issuer Organization: (Final implementation will occur when decision is made to launch); 20% complete.
 - a. Train Ms. Sobic and secure her commitment to be Director of Issuer. We have met a dozen times with Ana Sobic, the proposed owner/manager of the Issuer. She understands securitization technology, and is helping to draft the documents. She is now weighing the financial risk of her participation, as well as other restrictions that she faces due to Slovenian employment and pension regulation.
 - b. Arrange LBdd financing for Ms. Sobic's capital investment in Issuer. In order to avoid consolidation between the Issuer and Seller, the Seller (LBdd) must not have direct or indirect control over the Issuer. Ms. Sobic has met with the Bank's Retail lending department to investigate borrowing on a market rate basis her capital contribution to the Issuer. The amount of her contribution, and her ability to fund, is uncertain because of a new, proposed "Law on Banking" in Slovenia. A proposed "Law on Financial Companies" provides additional regulatory hurdles. The drafts of these laws are confidential at this time.
 - c. Draft necessary documents to create Issuer. The following steps must be taken. (1) Bank decides to issue. (2) Sobic decides to be owner/manager of Issuer. (3) Selling contract prepared for Sobic to purchase 50% portion of existing corporate shell (SATI) from outside owner. (4) Sobic purchases additional 41% portion of existing shell owned by LBdd for a total of 91% (depending on new Law on Banking). Some combination of Sobic equity and LBdd market rate financing employed. (5) Assembly called to change name, bylaws, business purpose, etc. Undistributed profits now in shell converted to capital. (6) Owners contribute additional 300,000 SIT in capital to meet minimum capital requirement. (7) Register shell in court under new bylaws. We are in the first two steps at this time.

- d. Register Issuer in the court. Once the steps in above have been taken, then our counsel projects that it will take between 1-12 months to register, due to queuing time. We will make every effort to expedite this process.
4. Update due diligence on selected loans.
 - a. Timing depends on A.2. above. Projected end of January, 1995.
5. Price and Issue Securities.
 - a. Timing depends on A.2. above. Uncertain at this writing.

Distribution of Time for this Activity: 25%.

B. ACTIVITY (B): Design a financial vehicle to liquify LBdd's fixed assets by means of a sale/lease/securitization into local and international markets. Projected date complete: February 17, 1995.

Objective: To design a financial vehicle to liquify LBdd's fixed assets. This design activity will be of the same priority as activity (A). This transaction design will occur concurrently with activity (A), and will also be completed by a multi-disciplinary team of LBdd staff under my supervision.

Progress by Task:

1. Pursue and receive approval from Bank Rehabilitation Agency (BRA) on disposition plan submitted by LBdd. 100% complete. The BRA and LBdd have decided not to dispose of LBdd's equity interest in this property, given our valuation and assessment of both domestic and foreign market conditions. Instead, the Bank will attempt to refinance a portion of the loan on the property with outside sources. I have been asked by LB HIPO to assist with structuring and placing the refinancing when needed.
2. Continue to assist LB HIPO with expense reduction analysis. 50% complete. After some delay due to other priorities in LB HIPO, two drafts (text and graphs) of this analysis have been prepared by HIPO staff under my supervision. The final should be completed this month.
3. Update due diligence and valuation as needed. Projected complete January, 1995.
4. Structure equity participation and debt refinancing based on BRA requirements and investor preferences, as established in test market.
 - a. Prepare offering memorandum. 0% complete. Not

yet requested by LB HIPO.

5. Implement opportunistic disposition strategy as approved by BRA. LB HIPO is progressing with marketing without my involvement. I will assist with this effort as requested.
6. Assist with negotiation/closing as contract term allows. LBdd team to complete implementation. 0% complete. LB HIPO has not yet requested my assistance on this task.

Distribution of Time for this Activity: 25%.

C. ACTIVITY (C): Review existing financial instruments sold by LBdd's treasury department and assist in designing new instruments suited to the local market. Projected date complete: February 17, 1995.

Objective: To structure the securities in support of activities (A) and (B). Final structuring will occur when yields drop among competing investments, and Management decides to launch a transaction.

The second objective is to provide Management with a recommendation to correct the currency and tenor imbalance on LBdd's balance sheet. Under the Treasurer's direction, we will wait until we see the upcoming proposal from the Ministry of Finance before I do more work on this issue. The timing of the Ministry's pronouncement is uncertain.

Progress by Task:

1. Monitor the structure of competing investments in the market for investor preferences. Ongoing. Please see Exhibit 1 and the summary above.
2. Structure securities in support of activities (A) and (B) above. The timing of this task is dependent on falling yields for competing investments per A.2. above. 20% complete. We have not started final structuring because the volatility of the market dates structuring quickly. However, we have decided to become more aggressive regarding the amount of innovation that we are willing to introduce to the market. Specifically, the Director of Investment Banking suggested we issue floating rate bonds at +-1% over LBdd prime, which is the same index used for the loan assets. This avoids expensive interest rate risk in the Issuer, given that we expect loan interest rates to drop over the next year. In the past he felt that floating rate bonds were too much of an innovation and

marketing challenge.

Distribution of Time Required for this Activity: 15%.

D. ACTIVITY (D): Provide training to LBdd management and staff in the design and use of financial instruments. Projected date complete: February 17, 1995.

Objective: To train Bank staff and outside actors such that securitization technology is transferred and transactions can be closed after my contract term expires.

Progress by Task:

1. In-house training. 30% complete.
 - a. Train new corporate division. Trained Division Director. Group training session scheduled for next week.
 - b. Continue to provide group and one on one training for securitization, cash flow modelling and valuation. Conducted seven training sessions with four separate people: three sessions with someone from the Retail Department who is doing her Master's thesis on this project; one session with someone from Project Finance and one session from someone from Investment Banking who are doing their Internship reports on this project; and one session each for staff from Correspondent Banking and LB HIPO.
2. Outside training. 15% complete.
 - a. Continue training Director of Issuer and initiate training of Issuer's counsel. Six sessions completed during this reporting period.
 - b. Provide securitization training session for BRA staff if requested. I will provide materials to BRA next week, and they will decide if and when to schedule a training session.
 - c. Continue training of Director of Banking Association regarding securitization. No activity this period.
 - d. Train Central Bank staff as required in support of our proposal on capital adequacy and risk weighting of securitization transactions. Conducted two training sessions with an Advisor to the Central Bank on our proposal.
 - e. Train local Deloitte Touche staff person in securitization per instruction from Deloitte Touche Washington. No activity this period. Planned for transaction phase.

Distribution of Time for this Activity: 25%.

E. Activity (E): Other activities and support specifically requested by Management. Projected date complete: February 17, 1995.

Objective: Management has requested that I set aside this time for analysis and recommendations on an as-needed basis.

Progress by Task:

1. Recommend mortgage based opportunities for LBdd, given recent activity by federal and municipal housing funds. 15% complete. Wrote one informational memorandum which was used as a basis for discussion among Bank staff. Will prepare second memorandum on US technology for working group.
2. Upon Management's request, make recommendations for Management action on project and credit proposals. Ongoing. Assisted team on preliminary analysis of loan to build a bank (not LBdd) branch in Russia. Assisting team that is developing standard documentation and procedures for loan syndications and participations of existing loans in Slovenia. We will develop this technology as a disposition option for the loans that we plan to securitize. Management will be able to compare execution provided by the two different technologies.

Distribution of Time for this Activity: 10%.



Ljubljanska banka d.d.
Ljubljana

Investment banking division

Situation on the securities market as it is @ 06.12.94

• Post bonds:

issuer	issue date	term	type of bond	(in millions DEM)	nominal interest rate	guarantee	yield to maturity
PTT Ljubljana	30/6/90	5 years	amortising (half year payment)	10	12% (in DEM)	with all its property	14,11%
PTT Celje	30/11/90	5 years	amortising (half year payment)	5	12% (in DEM)	with all its property	6,65%
PTT Nova Gorica	30/5/90	5 years	amortising (half year payment)	5	10% (in DEM)	with all its property	11,5%

• Government securities and treasury bills of Bank of Slovenia:

Short term papers

	name of sec.	issue date	amount issued	maturity	nom. interest rate
1	2-part certificate of deposit (BS)	1/8/94	4,000 m. SIT	6 months	R+6% in SIT 5,250% in DEM
2	certificate of deposit in DEM (BS)	revolving		60,90,120,180,270,360 days	60 days: 5,250% 90 days: 5,375% 360 days: 5,250%
3	certificate of deposit in USD (BS)	revolving		60,90,120,180,270,360 days	60 days: 4,500% 90 days: 5,000% 360 days: 6,187%
4	note with warrants in SIT (BS) with discount coupons	1/12/94	8,000 m. SIT	6 months	fixed 14%;
	government treasury bills 5. series	21/3/94	1.200 m. SIT	6 months	7% (in SIT)

Government bonds (long term)

name of sec.	issue date		maturity	nom. interest rate	yield to maturity
Rep. Slovenia 1	1/7/90	200 m. DEM	7,5 years	half year payment	7,19%
Rep. Slovenia 2	1/10/90	220 m. DEM	@ 1/10/2000	yearly payment	7,67%
Rep Slovenia 8	30/6/93	96,5 m DEM	31/5/2003	5%, semiannual coupon payment	11,68%

- Other listed bonds:

Municipal securities

issuer	remarks	amount issued (in millions DEM)	yield to maturity
Občina Zagorje	big volatility	10	25,01%

Corporate securities:

issuer	remarks	interest rate	yield to maturity
SKB banka 1	tier 2	10%	9,96%
Lek 1	non-liquid	10%	231,5% maturity: principal + the last coupon 1.1.1995
Lek 2	non-liquid	12%	14,57%
Banka Vipa	liquid in small quantities		10,65%

- Time deposits in major Slo banks (short term - 35 days)
7-10%

The most traded paper on the Slovene securities market was government bonds RS02.

Prepared by

Suzana Žmavc

**Monthly Status Report
Slovenia Bank Rehabilitation Project
USAID Contract No. EUR-0014-I-00-1056-00
Delivery Order No. 29**

December 9, 1994

Charles E. Doster
Banking Advisor for the BRA

Task One

Assist in the design and implementation of departmental policies and procedures designed to fulfill the BRA's responsibilities with respect to supervision of the activities of banks under rehabilitation, including:

- Monitoring financial performance;
- Analysis and monitoring of bank rehabilitation plans;
- Risk management policy development for BRA banks;
- Monitoring bank compliance with BRA policies, including on-site inspection programs; and,
- Corporate governance.

Timing

Month One:

- Meet with banking department staff to understand the methods currently in use. Extensive meetings will be required. 100% complete.
- Meet with USAID Advisors at the Bank of Slovenia to fully understand their program and determine if some joint training is possible 100% complete.
- Prepare and deliver a conceptual outline. 100% complete.
- Meet with Legal Department of the BRA on an ongoing basis regarding planned legislation for deposit insurance. 100% complete.

Months' Two through Three:

- Deliver a draft outline by mid-September. 100% complete.

Months' Three through Six:

- Deliver finished set of oversight policies by mid-December. 100% complete, although additional policies may be developed.

- Begin training BRA staff in use of the policies. Training has started on schedule as discussed below.

Months' Six through Nine:

- Revise policies based on training and practice.

Months' Nine through Twelve:

- Have final policies in place with staff trained.

This has been a difficult task. Bank supervision policies used in the U.S. require at least four years of optimal training and work experience before an examiner is proficient in their use. Of course a lot of the material could be omitted but there is still no way that the policies could be utilized by a small number of persons with no banking or bank supervision experience.

The challenge was to develop policies that these same persons could use immediately and be effective. The method chosen uses checklists that require a yes or no answer. At the end of the exercise, the reviewer should be familiar with the department and be in a position to make a judgment as to the effectiveness of the department.

The checklists can also be given to the banks to be used as a tool in improving their restructuring.

Policies as completed have been translated into Slovene with copies attached to monthly reports. Three additional policies for Information Technology (EDP), Foreign Exchange and Analytical Review of Income and Expenses are attached to this report.

It was originally estimated that 75% of my time would be devoted to this task at the outset, eventually declining to 50%.

Task Two

Provide assistance and advice to the management's of banks under rehabilitation and to the BRA regarding business strategy and activities with the objective of reducing the risk profile of the banks and increasing their attractiveness to investors.

Comments

As it has become apparent that I may have some available time, a meeting was arranged by Andrew Lovegrove with the head of Nova Ljubljanska banka, d.d. The President, Marko Voljc, was very interested and several possibilities were discussed. Four meetings have since been held with Janez Sencar, the head of the BRA Bank Supervision Department, in an attempt to finalize what it is I will do. I do not know exactly what the problem is. Apparently there is some tension between the BRA and the Bank, and the Bank also seems suspicious of Advisors as a group, in particular if they have ties to the BRA. Nevertheless, I believe the Bank and the BRA wants the assistance to take place since it will improve the chances of selling the bank at a

better price. I am just not able to say what the specific tasks will be at this time. Loan workout, loan review and audit are some of the possibilities that have been discussed.

Task Three

Assist in the design and implementation of privatization strategies for banks under rehabilitation, including development of a systemic plan based on analysis of the banking market and the Slovene government's objective for the structure of the banking system.

Comments

Considerable progress has been made towards privatization. Ljubljanska banka d.d. and Kreditna Banka Maribor have been split with the old banks and their original name remaining with the BRA. The purpose was to isolate the banks from the claims associated with former Yugoslavia that would have precluded sale of the banks. The new banks are known as Nova Ljubljanska banka d.d. (Nlbdd) and Nova Kreditna Banka Maribor (NKBM). While there is some question that these actions could withstand a court challenge from creditors, at least the potential for improvement is there. The method used was very similar to one used by the FDIC on a regular basis and I personally participated in a large number of these over the years. The mechanics of the transaction, in particular the final numbers, have consumed an enormous amount of time at the BRA Bank Supervision Department over the past several months.

There are three banks in rehabilitation at the present time. The two discussed above and Komerijalna Banka Nova Gorica (KBNG). It has been concluded that KBNG would not be a good subject for privatization and a decision was made to merge the bank with NKBM. I assisted the Agency in preparing the documentation for the merger and it has now been approved by the BRA and the Bank of Slovenia to take place within the next six months. The combined bank will have total assets of SIT 126 Bn, and capital of SIT 10.3 Bn. These numbers equate to total assets in U.S. dollars of slightly in excess of one billion and a capital assets' ratio of approximately .08% which is quite good.

The bank that will be called Nova KBM after the merger will have 80 branches and will be the second largest bank in Slovenia.

Despite the good progress towards privatization, much remains to be done. Nominally, the decision to privatize rests with the BRA. In reality, the decision will be made by the BRA, management of the banks involved, and in particular the legislature and the various political parties that make up the legislature. The major decisions as to who will be allowed to buy the bank and in particular the amount to be purchased by foreigners may require legislation. Legislation may also be required to indemnify purchasers against prior claims (see above) and to correct structural imbalances caused by the 30 year bonds placed in the banks by the BRA.

The issues are incredibly complex, but if appropriate legislation is enacted then Nlbdd could possibly be sold in the first half of 1996 and NKBM could be sold in the second half of 1996. The size of these two banks and the impact on the entire country makes decisions regarding their privatization very difficult and no one should expect a quick resolution.

Task Four

Provide training to department personnel.

Comments

The Bank Supervision Department of the BRA consists of the Director, Janez Sencar, a secretary, and four bank supervision specialists. The limited number of individuals makes formalized training somewhat redundant as the training goes on each day in a one-on-one format. Since the policies for the department have largely been completed and accepted, it is now time to start training in their use. A conceptual outline for a BRA Bank Supervision Policy was included in the June Monthly Report and that outline concluded in view of the department's limited resources it would be best if each individual specialized in a particular function.

In accordance with that plan, specialized training was conducted during the first month as follows:

1. Bank Supervision Specialist Marina Vuk was chosen to do an on-site review of Nibdd's funds management department and I conducted a seminar to familiarize her with funds management.

Materials used included the newly developed policies for Funds Management and Investment Securities plus the sections of the FDIC DOC Manual of Examination Policies dealing with securities, liquidity and funds management. Ms. Vuk subsequently was able to successfully review the bank's funds management practices.

2. Bank Supervision Specialist Milan Prosek was chosen to do an on-site review of Nibdd's loan department and I conducted a seminar to familiarize him with procedures for this department.

Materials used included the recently developed policies for lending plus the following sections of the Office of the Comptroller of the Currency (OCC) Handbook for National Bank examiners:

- Loan Portfolio Management: Domestic and International
- Commercial Loans: Domestic and International
- Accounts Receivable Financing: Domestic and International
- Direct Lease Financing
- Floor Plan Loans
- Real Estate Loans
- Real Estate Construction Loans

BR.A. BANK SUPERVISION MANUAL

ANALYTICAL REVIEW OF INCOME AND EXPENSE

OBJECTIVES

1. To detect significantly changed circumstances in the bank's income and expense accounts.
2. To analyze the financial position and operations of the bank and investigate any unusual fluctuations.
3. To assist in determining the reliability of the bank's financial information and the consistency of the application of accounting principles.
4. To determine if accounting policies, practices, procedures, and internal controls relating to income and expenses are adequate
5. To determine the scope and adequacy of the audit function.

This section is designed to assist the reviewer in developing an overview of the financial condition and results of operations through the use of analytical review techniques. It also provides procedures to assist in evaluating the reasonableness and reliability of the bank's income and expense accounts. A general understanding of a bank's balance sheet and income and expense accounts is necessary to analyze a bank's earnings performance effectively.

The analytic review will draw on various sources of information. The major sources for earnings include the bank's financial statements and general ledger; income statement; financial budgets with underlying assumptions; Management Information System reports, both formal (reports to senior management) and informal (committee reports). Transaction journals and/or subsidiary ledgers may also provide reliable and detailed information if unusual conditions are identified during the review.

Analytic review involves a comparison of detail balances or statistical data on a period-to-period basis in an effort to substantiate reasonableness without systematic review of the transactions comprising the account balances. Analytic review is based on the assumption that comparability of period-to-period balances and ratios shows them to be free from significant error. A well performed analytic review not only benefits the reviewer by providing an understanding of the bank's operations, but also highlights matters of interest and potential problem situations which, if detected early, might avert more serious problems.

An analytic review of a bank's financial statements requires professional judgment, imagination and discrimination as well as an inquiring attitude. The reviewer should, during such an analysis, avoid details that may not specifically relate to his or her objective. It is important to maintain a sense of proportion when analyzing the statement and to avoid spending excessive time on relatively immaterial amounts. Undue precision in computing and reviewing ratios should be avoided.

Consistency within a bank in the application of alternatives is important. Accordingly, during the analytical review, the reviewer should determine any material inconsistency in the application of accounting principles.

PROCEDURES

1. Obtain and review the bank's formalized planning procedures, profit plans, budgets, mid and long range financial plans, economic advisory reports, and any progress reports related to any of those and:
 - a) Compare actual results to budgeted amounts.
 - b) Determine the impact of any broad and important specific goals which have been set.
 - c) Determine the frequency of planning revisions.
 - d) Determine what triggers a specific plan revision.
 - e) Determine who initiates plan revisions.
 - f) Determine whether explanations are required for significant variations and whether causes are ascertained in implementing corrective action.
 - g) Determine the sources of input for forecasts, plans and budgets.

Review the bank's internal controls, policies, practices, and procedures over income and expenses. The bank's system should be documented in a complete manner and should include, where appropriate, narrative descriptions, flow charts, copies of forms used and other pertinent information.

1. Does the bank have a budget? If so,
 - a) Is it reviewed and approved by management personnel and the appropriate boards?
 - b) Is it periodically reviewed and updated for changed conditions?
 - c) Are periodic statements compared to budget and are explanations or variances reviewed by management.
 - d) Is a separate budget prepared by the manager of each department or division?
2. Does the bank's accounting system provide sufficiently detailed breakdowns of accounts to enable it to analyze fluctuations?
3. Are the general books of the bank maintained by someone who does not have access to cash?
4. Are general ledger entries processed through the proof department?
5. Are all entries to the general ledger supported by a general ledger ticket?
6. Do general ledger tickets, both debit and credit, bear complete approvals, descriptions and an indication of the offset?
7. Are all general ledger entries approved by a responsible person other than the general ledger bookkeeper or person associated with its preparation?
8. Is the general ledger posted daily?
9. Is a daily statement of condition prepared?

10. Are corrections to ledgers made by posting a correcting entry and not by erasing (manual system) or deleting (computerized system) the incorrect entry?
11. Are supporting worksheets or other records maintained on accrued expenses and taxes?
12. Are those supporting records periodically reconciled with the appropriate general ledger controls?
13. Are any accounts payable maintained on the accrual basis of accounting?
14. For those significant income and expense accounts on which verification procedures have not been performed elsewhere, obtain by discussion with bank personnel and a review of supporting documents, explanations for significant fluctuations and unusual items noted.

PRIROČNIK NADZOROVANJA AGENCIJE ZA SANACIJO BANK IN HRANILNIC

PODROBEN PREGLED PRIHODKOV IN IZDATKOV

CILJI

Potrebno je:

- 1) odkriti spremenjeno stanje bančnih prihodkov in izdatkov;
- 2) analizirati finančni položaj in delovanje banke ter raziskati kakršnakoli nenavadna nihanja;
- 3) pomagati pri ugotavljanju zanesljivosti bančnih finančnih podatkov in ugotoviti, ali banka dosledno uporablja računovodska načela;
- 4) ugotoviti, ali so notranji nadzor prihodkov in izdatkov, računovodska politika, regulativa, izvedbeni in drugi postopki ustrezni;
- 5) ugotoviti namen in ustreznost revizije;

S tem sestavkom naj bi nadzorniku pomagali razumeti finančne okoliščine in izzide uporabe različnih analitičnih tehnik. Opisani so tudi postopki za ocenjevanje upravičenosti in zanesljivosti prihodkov in izdatkov banke. Poznati je treba bilanco stanja ter bančne prihodke in izdatke, če hočemo učinkovito razčleniti rezultate poslovanja banke.

Za izpeljavo podrobnega pregleda potrebuje nadzornik različne vire podatkov. Glavni viri podatkov so bančni računovodski izkazi, glavna knjiga, poročilo o prihodkih, proračun z osnovnimi predpostavkami, uradna poročila poslovnega informacijskega sistema, ki so namenjena višjim poslovnim delavcem in neuradna poročila komisije. Evidenca poslovanja in/ali pomožne knjige so lahko tudi zanesljiv in natančen vir podatkov, če se med pregledom izkaže, da so zaradi nepravilnega poslovanja že naštetih viri podatkov nezanesljivi.

Pri analiziranju mora nadzornik primerjati bilance in statistične podatke iz vseh poslovnih obdobj. Le tako lahko ugotovi, ali je banka upravičena do navedenih dohodkov in izdatkov, ne da bi pred tem temeljito pregledal njeno poslovanje in računovodske bilance. Takšna analiza temelji na domnevi, da se med primerjanjem kazalcev in bilanc po obdobjih ne bodo pokazale nepravilnosti. Ne samo, da dobro opravljena analiza pomaga nadzorniku razumeti delovanje in dejavnosti banke, ampak tudi osvetljuje pombne zadeve in manjše težave, kar lahko prepreči nastanek večjih težav.

Če hoče nadzornik natančno pregledati bančne računovodske izkaze, mora znati strokovno presojeti in poizvedovati, biti mora domiseln in iznajdljiv, dobro mora poznati položaj. Med analiziranjem se mora znati izogibati tistim

podrobnostim, ki za samo analizo niso pomembne. Pri pregledovanju računovodskih izkazov mora biti sposoben ločiti pomembne podrobnosti od nepomembnih in ne sme izgubljati časa s sorazmerno majhnimi zneski. Izogibati se mora pretirani natančnosti pri izračunavanju in pregledovanju poslovnih kazalcev.

Pomembno je, da banka dosledno uporablja alternative. Nadzornik mora med analiziranjem ugotoviti, ali je bila banka pri uporabi računovodskih načel nedosledna.

POSTOPKI

Potrebno je:

1. Pridobiti in pregledati predpisane postopke načrtovanja, načrte poslovnih rezultatov, proračune, srednjeročne in dolgoročne načrte financiranja, poročila gospodarskega svetovanja in katerakoli poročila o napredku, ki se nanašajo na že omenjene dokumente. Prav tako je treba:
 - a) primerjati dejanske poslovne rezultate s proračunom
 - b) ugotoviti vpliv načrtovanih osnovnih in posebnih ciljev;
 - c) ugotoviti, ali banka dovolj pogosto pregleduje svoje poslovne načrte;
 - d) ugotoviti vzrok, zaradi katerega je bil sprožen postopek za pregled določenega načrta;
 - e) ugotoviti, kdo daje pobudo za pregledovanje načrtov;
 - f) ugotoviti, ali je potrebno dodatno razložiti spremembe načrtov, in, ali so bili ugotovljeni razlogi za popravke le-teh;
 - g) ugotoviti vire vhodnih podatkov, ki se uporabljajo pri predvidevanju načrtov in proračunov.

Preveriti je treba notranji nadzor banke, računovodsko politiko, regulativo, izvedbene in druge postopke, ki se nanašajo na prihodke in izdatke. Banka mora imeti popolno dokumentacijo o svojem poslovanju. Dokumentacija mora vsebovati tudi opis vknjiženih besedil, diagrame poteka, kopije obrazcev in ostalo.

1. Ali ima banka proračun? Če ga ima;

- a) ali so ga poslovodstvo in ustrezni odbori pregledali in odobrili?
- b) ali ga redno pregledujejo in prilagajajo okoliščinam?

c) ali banka primerja obdobjne izkaze s proračunom in, ali vodstvo pregleduje razlage ali odmike od proračuna?

d) ali je direktor banke pripravil proračune za vsak oddelek posebej?

2. Ali bančni računovodski sistem omogoča dovolj podrobno razčlemba računov in s tem povezano analizo nihanj?
3. Ali vodi splošno bančno knjigovodstvo oseba, ki si ne more prilastiti denarja?
4. Ali oddelek za dokaze obravnava vknjižbe v glavni knjigi?
5. Ali vse vknjižbe v glavni knjigi utemeljujejo spremni dokumenti?
6. Ali so spremni dokumenti o dolgovih in posojilih odobreni ter, ali so v njih opisi in navedbe nadomestil?
7. Ali je vknjižbe v glavni knjigi poleg knjigovodje potrdila še kakšna druga odgovorna oseba ali pa oseba, ki je pomagala pri njeni pripravi?
8. Ali se knjiženje v glavni knjigi vrši vsak dan?
9. Ali je vsak dan predložen izkaz o stanju?
10. Ali so popravki v glavni knjigi izvršeni s knjiženjem popravkov in ne z radiranjem (kot pri ročno vodenem knjigovodstvu) ali z brisanjem (kot pri računalniško vodenem knjigovodstvu) napačne vknjižbe?
11. Ali se dodatne računalniške razpredelnice ali druge evidence ohranijo na podlagi predčasnih obveznosti in davkov?
12. Ali je dodatno evidentiranje usklajeno s pregledi glavne knjige?
13. Ali so kakršnikoli zapadli računi ohranjeni na podlagi tekočega beleženja posameznih dogodkov?
14. Če nadzornik odkrije, da nekateri računi o prihodkih in izdatkih niso bili nikjer knjiženi ali potrjeni, se mora o tem pogovoriti z bančnim poslovodstvom. Pridobiti in pregledati mora dodatne dokumente, pojasnila o pomembnih nihanjih ter zabeležke o nenavadnih knjiženjih.

BRA BANK SUPERVISION MANUAL

FOREIGN EXCHANGE POLICY REVIEW PROCEDURES

OBJECTIVES

- 1) To determine if the policies, practices, procedures and internal controls regarding foreign exchange activities are adequate.
- 2) To determine if bank officers, traders and clerks are operating with the established guidelines.
- 3) To determine the extent of risk attributable to net open positions, maturity gaps and counterpart credit weaknesses.

At a minimum, foreign exchange policies should define dealing limits and reporting requirements as well as accounting, and adequate audit and control systems to provide proper surveillance over those limits and exceptions thereto. The bank's systems should be documented in a complete and concise manner and include, where appropriate, narrative descriptions, flow charts, copies of forms used, and other pertinent information

POLICIES

- 1) Has the bank adopted written policies governing.
 - a. Trading limits, including:
 - Overall trading volume?
 - Overnight net position limits per currency?
 - Intra-day net position limits per currency
 - Aggregate net position limit for all currencies combined?
 - Maturity gap limits per currency
 - Individual customer aggregate trading limits, including spot transactions?
 - Written approval of excesses to above limits?
- 2) Do policies attempt to minimize:
 - a. Undue pressure on traders to meet specific budgeted earnings?
 - b. Undue pressure on traders, by account officers, to provide preferred rates to certain customers?
- 3) Are traders prohibited from dealing with customers for whom trading lines have not been established?
- 4) Are all personnel, except perhaps the head trader, prohibited from effecting transactions via off-premises communication facilities?
- 5) Is approval by a non trading officer required for all compensated transactions?

- 6) Do credit approval procedures exist for settlement (delivery) risk either in the form of settlement limits or other specific management controls?
- 7) Does a policy procedure exist to insure that, in the event of an uncertain or emergency situation, the bank's delivery will not be made prior to receipt of counterpart funds?
- 8) Do the above policies apply to all branch offices as well as majority-owned or controlled subsidiaries of the bank?
- 9) Does the bank have written policies covering:
 - a. Foreign exchange transactions with its own employees?
 - b. Its traders' personal foreign exchange activities?
 - c. Its employees' personal business relationships with foreign exchange and money brokers with whom the bank trades?
- 10) Are the above policies understood and uniformly interpreted by all traders?

TRADING FUNCTION

- 11) Is a trader's position sheet maintained for each currency traded?
- 12) Is a trader's position report received by management at the end of each trading day?
- 13) Does the trader's position report reflect the same day's holdover and after-hours transactions?
- 14) Are trader's dealing tickets prenumbered?
 - a. If so, are records and controls adequate to ascertain their proper sequential and authorized use?
 - b. Regardless of whether or not prenumbered,
 - Are dealing tickets time stamped, as completed, or
 - Are dealing tickets otherwise identified with the number of the resultant contract to provide a proper audit trail?

Questions 3, 10, 12, 13, and 14b should be substantiated by observation or testing.

PRIROČNIK NADZOROVANJA AGENCIJE ZA SANACIJO BANK IN HRANILNIC

POSTOPKI PREGLEDOVANJA DEVIZNE POLITIKE

CILJI

Potrebno je:

- 1) ugotoviti, ali so notranji nadzor, regulativa, izvedbeni in drugi postopki ustrezni;
- 2) ugotoviti, ali bančni uslužbenci, posredniki in uradniki delujejo v skladu s postavljenimi smernicami;
- 3) ugotoviti obseg tveganja pri neto odprtih pozicijah, pri neskladjih v rokih zapadlosti in pri ustreznih slabih posojilih;

Da bi zagotovili primeren nadzor, mora devizna politika določati vsaj meje poslovanja, poročevalske zahteve, računovodstvo ter ustrezen sistem nadzora in revizije. Banka mora imeti popolno in zgoščeno dokumentacijo o svojem poslovanju. Kjer je potrebno, mora dokumentacija vsebovati tudi opis vknjiženih besedil, diagrame poteka, kopije obrazcev in druge ustrezne podatke.

POLITIKA

Potrebno je ugotoviti:

- 1) ali banka izvaja predpisano vladajočo politiko?
 - a) omejitve trgovanja, ki obsegajo:
 - celoten obseg trgovanja?
 - omejitve neto pozicije po valuti, ki se zgodijo čez noč?
 - omejitve neto pozicije po valuti, ki se zgodijo čez dan?
 - celotno omejitev neto pozicij vseh združenih valut?
 - omejitve neskladja v rokih zapadlosti po valuti?
 - omejitve celotnega trgovanja posameznih strank, vključujoč poslovanje strank v sami banki?
 - pisno odobritev za prekoračitev omejitev?

- 2) Ali politika poizkuša čim bolj zmanjšati:
- a) pretirani pritisk na trgovce, da bi izpolnili zahtevo po določenem načrtovanem dobičku?
 - b) pretirani pritisk na trgovce, ki ga izvajajo računovodje, ki želijo določenim strankam preskrbeti boljše devizne tečaje?
- 3) Ali je trgovcem prepovedano poslovati s tistimi strankami, s katerimi banka nima poslovnih vez?
- 4) Ali je celotnemu osebju, razen glavnemu trgovcu, prepovedano poslovati s pomočjo prometnih zvez v dodatnih prostorih?
- 5) Ali mora netrgujoči trgovec odobriti vse nadomestne posle?
- 6) Ali postopki za odobritev posojil obstajajo pri tveganih poravnah (dobavah) in sicer ali v obliki omejitev poravnah ali v obliki kakšnega drugega posebnega upravnega nadzora?
- 7) Ali obstaja politika postopkov, ki v primeru negotovega ali težavnega položaja zagotavljajo, da bančna dobava ne bo prednosti pred prejemki ustreznih finančnih sredstev?
- 8) Ali navedena politika velja za vse bančne odseke in za bančne podružnice, ki jih nadzira matična banka ali, v katerih ima večinski delež?
- 9) Ali predpisana bančna politika pokriva:
- a) devizno poslovanje, ki ga izvajajo sami delavci?
 - b) zasebno devizno poslovanje, ki ga opravljajo trgovci?
 - c) zasebne poslovne zveze delavcev s tujimi deviznimi in denarnimi posredniki, s katerimi trguje tudi banka?
- 10) Ali zgoraj navedeno politiko razumejo in si jo na enak način razlagajo vsi trgovci?

TRGOVANJE

- 11) Ali posredniki vodijo evidenco za vsako prodano valuto?
- 12) Ali je ob koncu vsakega delovnega dne upravi predloženo poročilo o poslovanju vsakega posrednika posebej?
- 13) Ali so v poročilih o poslovanju posrednikov zabeležene tudi nadure in poslovanje izven delovnega časa?

14) Ali so trgovske kartice posrednikov že vnaprej oštevilčene?

a) če so trgovske kartice posrednikov vnaprej oštevilčene, ali poročila in nadzor zagotavljajo dosledno in pooblaščno uporabo trgovskih kartic?

b) ne glede na to, ali so trgovske kartice vnaprej oštevilčene ali ne,

- ali so trgovske kartice časovno ožigosane ko so izpolnjene, ali:
- ali so trgovske kartice kako drugače označene s številkami vrstega reda pogodb, da bi tako zagotovili primerno sled za revizijo?

Točke 3, 10, 12, 13, in 14b morajo biti utemeljene z opazovanjem in preizkušanjem.

BRA BANK SUPERVISION MANUAL

INFORMATION TECHNOLOGY (EDP) REVIEW PROCEDURES

INTRODUCTION

The quality of data is paramount to the successful management of any institution. Should the data, or the systems that produce that data, be corrupted, whether intentionally or unintentionally, financial loss is highly probable. Data corruption could result from three basic causes: error, fraud, or system malfunction.

In addition to accuracy, management requires the timely availability of data. Inefficiencies, caused by poor operational controls, can further impede the production of information and result in financial loss. Regardless of the source, poor quality information and operations can adversely impact the bank in a number of ways:

- Inaccurate or incomplete data can adversely influence bank management decisions. Delays in information availability can also adversely impact corporate strategies.
- Human error, fraud, or system malfunction may result in proprietary bank data, or program software being disclosed to unauthorized persons.
- Problems in the production of accurate and timely information can place the bank at a competitive disadvantage. Delivery of services, customer confidence, and management decisions could be impaired.
- Errors in the production of data may result in legal action against the bank.
- Failure to produce timely and accurate data can cause the bank to be in violation of regulatory requirements.
- Monetary losses to the bank can arise from deliberate manipulation of data (fraud), missing or erroneous data (leading to costly incorrect decisions), or various inefficiencies in the operation of the system.

Establishing and using adequate internal controls in data processing are essential for a sound bank operation. These controls should be structured to assure senior management that:

- Records are being processed accurately in a safe and sound manner;
- Accounting data is reliable;
- Operating procedures are efficient.

OBJECTIVES

1. To determine if policies, practices, procedures and internal controls regarding computer services are adequate.
2. To determine if output reports, whether they are maintained on hard copy, microfilm or electronic media, are adequate in content and frequency.
3. To determine compliance with applicable policies, laws and regulations.

PROCEDURES

Management Procedure

The objectives of this section are to determine if the organizational structure, the EDP resources used, and the control policies and procedures in place are adequate to foster effective management information support. This section will also provide an overview of the quality of management and supervision of the data processing activity.

1. Review the corporate and EDP departmental organization charts (sample charts attached) to determine if:
 - a) Organizational structure provides effective EDP support throughout the organization.
 - b) EDP management reports directly to senior level management.
 - c) Segregation of duties is provided.
2. Review and evaluate written job descriptions. Test key positions to determine if the job descriptions are reasonable and are representative of actual practice.
3. Review the minutes of relevant committee meetings for evidence of senior management support and supervision of EDP activities.
4. Determine if the appropriate committees review and approve matters regarding:
 - a) Short and long range data processing plans.
 - b) EDP operating standards, including computer security and data security standards and procedures.
 - c) Resource allocation (e.g. major hardware/software acquisition, project priorities, etc.).
 - d) Status of major projects.
 - e) EDP budgets and current operating costs.
 - f) Research and development studies.
 - g) Corrective actions on significant audit deficiencies.
5. Determine if senior management gives adequate consideration to EDP matters when formulating the institution's overall business strategy. This may include:
 - a) Data processing strategic plans.
 - b) Current status of the major projects in process or planned.
 - c) Staffing levels.
 - d) EDP operating costs.

6. Review the strategic plans for data processing activities, and determine if the goals and objectives are consistent with the institution's overall business strategy.
7. Determine the effectiveness of the reports used by senior management or relevant management committees to supervise and monitor overall EDP activities. These could include:
 - a) Management reports which provide current status of software development/maintenance activities.
 - b) Performance and problem reports prepared by user groups.
 - c) Report of system utilization and planning prepared by operating managers.
 - d) Internal and external audit reports of EDP activities.
8. Determine if management has taken positive action to effect correction of exceptions reported in audit and other reports.

SYSTEMS DEVELOPMENT AND PROGRAMING PROCEDURES STANDARDS

1. Have written standards been developed for:
 - a) System design/development?
 - b) Software package selection?
 - c) Application programming?
 - d) Testing?
 - e) Implementation?
 - f) Documentation?
 - g) Program change controls?
 - h) Quality assurance and cataloging?
 - i) Activities of the operating systems programmers?
2. Do application system design/development standards require:
 - a* ~~b~~ A project feasibility study?
 - b* ~~c~~ A project cost/benefit analysis?
 - c* ~~d~~ Predetermined progress checkpoints and a review thereof?
 - d* ~~e~~ Written user approval of the design, test and final acceptance?
 - e* ~~f~~ Post implementation reviews?

3. Do programming standards require:
 - a) Use of control totals, programmed edit, and validation checks of inputs before any processing is done?
 - b) Development of audit trails, and exception reports of uncommon transactions?
 - c) Use of standardized routines and modular code?
 - d) User involvement in major decisions affecting the input, logic flow, and output?
 - e) Test plans including testing for all conceivable error conditions? (Testing should not be performed against live data files.)
 - f) Completion of all documentation and user training before implementation?
4. Do the documentation standards include:
 - a) Systems narratives?
 - b) Program narratives?
 - c) Record layout schematics and output formats?
 - d) Description of all edit checking and programming controls?
 - e) Current source listings?
 - f) Operator instructions?
 - g) User manuals?
 - h) Chronology of program changes?

PROGRAMMING ACTIVITIES CONTROL

1. Select and review a sample of documents generated for new programs and/or program changes made on major applications.

Do these documents require:

 - a) Pre-numbered program change control forms?
 - b) A description of the problem or reason for the change?
 - c) Approval of the change by the affected user department?
 - d) Name of the programmer making the change?
 - e) Signature of a another programmer or supervisor who reviewed and approved the actual program change?
 - f) Forwarding a copy of the approval to the audit department?.

2. Are program modifications reviewed and approved by the user department prior to implementation?
3. Are changes to the operating system subject to the same control procedures as application programs?
4. Is program documentation updated to reflect program changes as soon as practical?
5. Are there persons with sufficient training and experience to provide backup for major systems and programming function?
6. Are systems programmers restricted in their access to application program libraries and documentation?
7. Are application programmers denied access to:
 - a) Documentation and source listings for the operating system?
 - b) Production program libraries?
 - c) Live data files?
8. Are temporary program changes replaced by properly authorized source program changes as soon as practical?
9. Do documentation librarian's duties include:
 - a) Review of documentation during system development to ensure adherence to standards, and appropriate authorization of exceptions?
 - b) Control and safeguard of documentation?
 - c) Revising documentation to reflect changes?
 - d) Distribution of documentation to authorized parties?
 - e) Maintenance of all documentation and standards manuals to ensure they are kept current? .

OPERATIONS

1. Are there adequate safeguards in effect to ensure that only authorized persons are permitted in the computer room or machine areas?
2. Is the operation of equipment restricted to authorized personnel? Determine the reasonableness of the process for authorizing access.
3. Are smoking, eating and drinking prohibited in the computer room?
4. Is preventative maintenance performed on a regularly scheduled basis?
5. Are logs maintained detailing all hardware problems?
6. Are computer reports produced which detail program identification, job processing times, reruns, downtime and operator identification?
7. Are these reports produced at sufficient intervals to allow proper control and management review?

8. Are there management reports of machine utilization and performance of scheduled operations (system activity, job accounting, etc.)?
9. Are console logs or automated summaries of such logs reviewed for unusual activity (reruns, unauthorized use, etc.)?
10. Are operators prevented from:
 - a) Originating entries for processing?
 - b) Correcting data exceptions, unposted or rejected items?
 - c) Preparing any general ledger and/or subsidiary ledger entries?
 - d) Performing any balancing functions(reconcilements) other than run to run controls?
 - e) Running test programs against live or backup files?
 - f) Executing programs from the test library during production runs?
 - g) Copying source or object programs without prior approval?
 - h) Controlling report generation and distribution?
11. Are operators denied access to source programs, program listings and other documentation that is unnecessary for the processing of applications?
12. Are operator run instructions current/adequate?
13. Does the center utilize a formal scheduling procedure and is supervisory approval necessary to add jobs and/or modify the schedule?
14. Is the center's overall operating schedule adequate for the current volume of work?

PROGRAM DATA FILE LIBRARY CONTROLS

1. Is the file librarian function assigned to one who has no conflicting duties?
2. Is a data file library manual maintained?
3. Are standard tape library operating procedures followed on all shifts?
4. Is library access limited to authorized personnel?
5. Are data files issued from the library only on the basis of established run schedules or other evidence of proper approval?
6. Are magnetic tapes and disk packs stored in a fire resistant and limited access library?
7. Does the library contain:
 - a) A sprinkler or other suitable fire extinguisher system?

- b) An adequate air conditioning system?
 - c) An adequate fire alarm system?
8. Where applicable, are external labels adequate to identify the file use and contents?
 9. Do inventory listings of tapes and disk packs identify:
 - a) Storage location?
 - b) Volume serial number?
 - c) Creation and expiration date?
 10. Is there at least one current copy of the operating system and application program libraries maintained in the data file library as immediate backup?
 11. If backup copies of the operating system, application programs, transaction files or master files must be used, are they duplicated before being put into production?
 12. Are the backup operating system and application program libraries periodically tested?

DISASTER RECOVERY/CONTINGENCY PLANNING

1. Is there adequate/current off-premise storage of:
 - a) Source and object productions?
 - b) Master files and transaction files sufficient to recreate the current master files?
 - c) System and program documentation?
 - d) Operating systems and utility programs?
2. Determine if a suitable backup site exists.
 - b) Can the backup site process required volume?
 - c) Can the backup site provide sufficient processing time for as long as is necessary?
 - d) Has management adequately documented the above?
3. Does the data center contingency (disaster/recovery) plan include:
 - a) Data file and program file backup?
 - b) Computer system backup?
 - c) Remote storage of emergency procedures manuals?
 - d) On-line network backup?
 - e) The conditions under which the backup site would be used?

- f) Derision responsibility to use the backup site?
- g) Processing priorities to be followed?

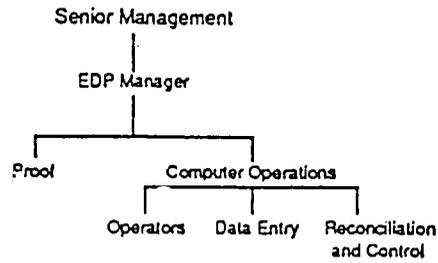
MICROCOMPUTERS

1. Do standards exist for:
 - a) Software and hardware "acquisition" including:
 - Cost benefit analysis?
 - Approved list?
 - Programming standards?
 - Documentation standards?
 - Ownership of programs, spreadsheets, etc. developed on the bank's time and equipment?
 - Limitations on in-house software development?
 - b) Micro/mini computer use including:
 - Use of the output data?
 - Restrictions on personal and non job related use?
 - Use of personal equipment and software?
 - Copying or piracy of the software?
 - File backup?
2. Have procedures been developed and enforced for:
 - a) Backup and on-site storage of critical information?
 - b) Inventory control on the hardware and software?
3. Have adequate security measures been established covering:
 - a) Physical security.
 - Restricted area?
 - Key locks on the machines?
 - Removing and securing the data files?

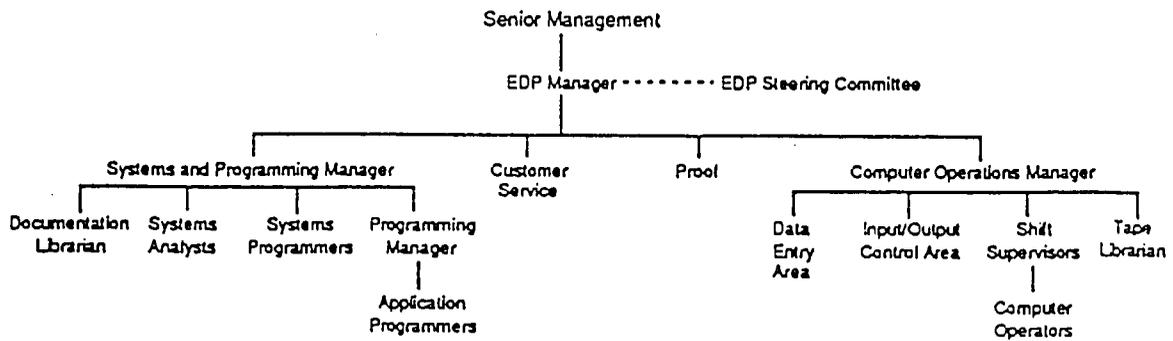
b) Access controls.

- Passwords?
- Encryption of data on the disk?
- Use of dial-up equipment?
- Read only attributes to files?

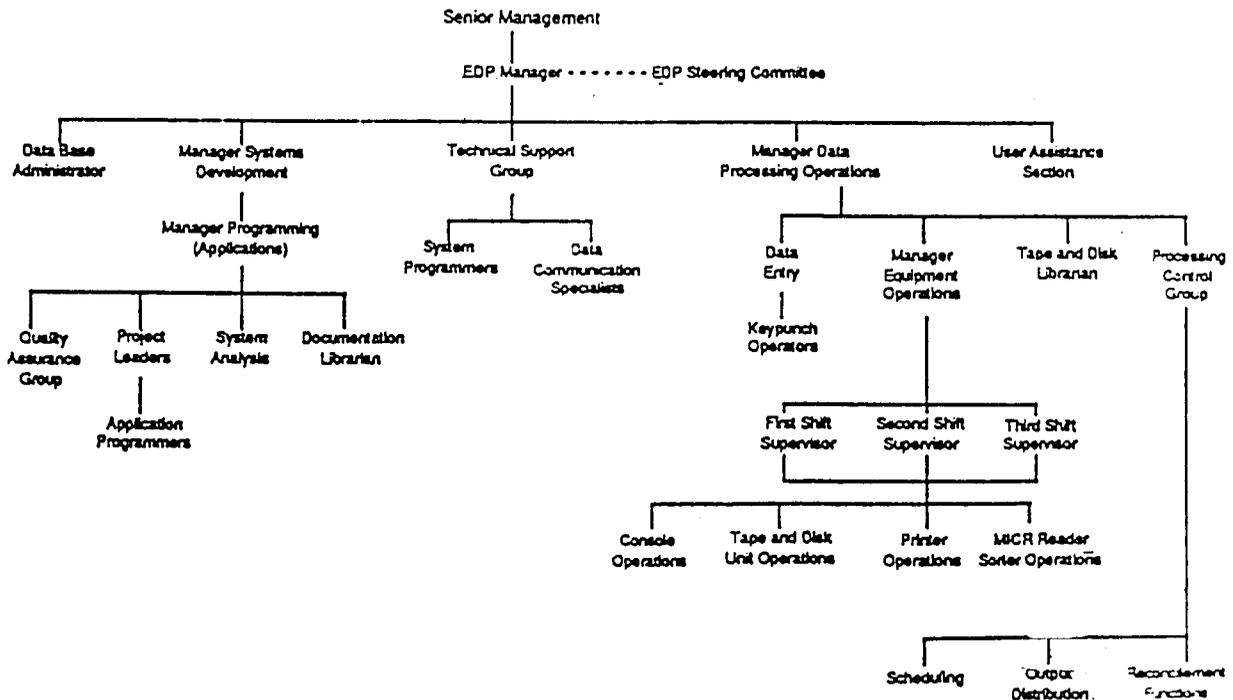
Sample Organization Chart: Small EDP Organization



Sample Organization Chart: Medium EDP Organization



Sample Organization Chart: Large EDP Organization



PRIROČNIK NADZOROVANJA AGENCIJE ZA SANACIJO BANK IN HRANILNIC

POSTOPKI PREGLEDOVANJA TEHNOLOGIJE INFORMATIKE (ELEKTRONSKEGA OBDELOVANJA PODATKOV)

UVOD

Najpomembnejši cilj vsakega uspešnega posloводства mora biti zagotovitev pridobivanja kvalitetnih podatkov. Če so podatki namerno ali nenamerno napačni ali slabi, ali če je slab ali namerno ali nenamerno okvarjen sam računalniški sistem, je zelo verjetno, da bo imela ustanova zaradi tega velike finančne izgube. Obstajajo trije razlogi, zaradi katerih prihaja do nepravilnosti pri beleženju podatkov: pomote, potvarjanje in nepravilno delovanje računalniškega sistema.

Posloводство zahteva, da so podatki ustrezni in pravočasno na voljo. Slab nadzor delovanja računalniškega sistema lahko prav tako ovira proces pridobivanja in obdelovanja podatkov, kar ima spet za posledico finančne izgube. Ne glede na njihov izvor lahko slaba kvaliteta podatkov na več načinov škodljivo vpliva na bančno poslovanje:

- Netočni ali nepopolni podatki lahko škodljivo vplivajo na odločitve bančnega posloводства. Če podatki niso pravočasno predloženi poslovodu, le-to ne more določiti ustrezne poslovne strategije.
- Človeške napake, potvarjanje ali nepravilno delovanje računalniškega sistema lahko povzročijo, da imajo nepooblaščen osebe dostop do bančne baze podatkov ali do programskega software-a.
- Zaradi težav pri pravočasnem pridobivanju točnih podatkov je banka v slabšem položaju kot njeni tekmeči. Zaradi tega je oslabiljeno njeno poslovanje, zmanjša se zaupanje strank in neustrezne so odločitve posloводства.
- Zaradi napak pri pridobivanju in obdelovanju podatkov je lahko proti banki sprožen sodni postopek.
- Zaradi nesposobnosti pravočasnega in točnega pridobivanja podatkov lahko banka prekrši predpise poslovanja.
- Banka ima lahko denarno izgubo zaradi namernega manipuliranja s podatki ali potvarjanja le-teh, zaradi pomanjkljivih ali napačnih podatkov (kar ima za posledico nepravilne odločitve in finančne izgube), ali zaradi različnih nepravilnosti v delovanju računalniškega sistema.

Vzpostavitev ustreznega notranjega nadzora je bistvenega pomena za dobro delovanje banke. Notranji nadzor mora zagotoviti višjemu poslovodnemu organu, da:

- so poročila natančna in zanesljiva ter da nima dostopa do njih nobena nepooblaščenca oseba;
- so računovodski podatki zanesljivi;
- so postopki poslovanja učinkoviti.

CILJI

Potrebno je:

1. ugotoviti, ali so notranji nadzor, regulativa, izvedbeni in drugi postopki ustrezni;
2. ugotoviti, ali so poročila o delovanju banke vsebinsko primerna in dovolj pogosta, ne glede na to, ali so shranjena na hard disku, na mikrofilmu, ali na elektronskih medijih;
3. ugotoviti, ali banka posluje v skladu z ustrežno bančno regulativo in zakoni.

POSTOPKI

Postopek upravljanja

Namen tega sestavka je ugotoviti, ali so organizacijska struktura, delujoči viri elektronskega obdelovanja podatkov ter regulativa in postopki nadzora ustrezni za pospeševanje učinkovitega dobavljanja podatkov poslovodstvu. Prav tako je v tem delu narejen pregled kvalitete upravljanja in pridobivanja podatkov.

1. Pregledati je treba tabele, na katerih je prikazan razpored bančnih podružnic in oddelkov (dodane naj bodo vzorčne tabele). Tako moramo ugotoviti:
 - a) ali organizacijska struktura zagotavlja učinkovito podporo elektronskemu obdelovanju podatkov skozi samo organizacijo?
 - b) ali poslovodstvo elektronskega obdelovanja podatkov neposredno poroča višjemu poslovodnemu organu?
 - c) ali so doložnosti primerno porazdeljene?

2. Pregledati in oceniti je treba opise delovnih mest. Preizkusiti je treba višje položaje, da bi ugotovili, ali so opisi delovnih mest ustrezni in, ali ponazarjajo dolžnosti, ki jih ima neki delavec v resnici.
3. Ugotoviti je treba, koliko časa naj trajajo sestanki komisij, na katerih le-te ugotavljajo, ali jim višji poslovodni organ nudi dovolj pomoči. Na sestankih preverjajo dejavnost oddelka za elektronsko obdelovanje podatkov.
4. Ugotoviti je treba, ali ustrezne komisije pregledajo in odobrijo:
 - a) kratkoročne in dolgoročne načrte za pridobivanje podatkov;
 - b) delovne standarde elektronskega obdelovanja podatkov, vključno s standardi in postopki varovanja računalnikov in podatkov;
 - c) razporejena sredstva (na primer za večji nakup hardwarea/softwarea za načrte, ki imajo prednost pri uresničevanju itd.);
 - d) glavne načrte;
 - e) proračun oddelka za elektronsko obdelovanje podatkov in stroške tekočega delovanja oddelka;
 - f) raziskave in študije o razvoju;
 - g) popravke napak, ki so se pojavile pri revidiranju.
5. Ugotoviti je treba, ali višji poslovodni organ pri oblikovanju celotne poslovne strategije ustrezno obravnava zadeve oddelka za elektronsko obdelovanje podatkov. Strategija mora vključevati:
 - a) strateški načrt pridobivanja podatkov;
 - b) sedanji položaj glavnih tekočih projektov ali tistih, ki so načrtovani;
 - c) ravni razporejanja osebja
 - d) stroške delovanja oddelka za elektronsko obdelovanje podatkov.
6. Pregledati je treba strateški načrt pridobivanja in obdelovanja podatkov ter ugotoviti, ali se zastavljene naloge in cilji skladajo s celotno strategijo ustanove.
7. Ugotoviti je treba, ali poročila, ki jih dobivajo višji poslovodni organ ali ustrezne komisije, dovolj učinkovito pomagajo pri nadzorovanju in opazovanju celotne dejavnosti oddelka za elektronsko obdelovanje podatkov. V dejavnost tega oddelka so vključena:
 - a) poročila upravi, iz katerih je razvidno, kako poteka vzdrževanje in razvoj software-a,

- b) poročila o dejavnosti uporabnikov baze podatkov in o težavah, s katerimi se srečujejo;
 - c) poročila o uporabi in načrtovanju sistema. Ta poročila pripravljajo operativni vodje;
 - d) poročila o notranji in zunanji reviziji oddelka.
8. Ugotoviti je treba, ali je poslovodstvo poizkušalo odstraniti nepravilnosti, ki so bila prikazana v poročilu o reviziji ter v ostalih poročilih.

RAZVOJ RAČUNALNIŠKEGA SISTEMA IN PROGRAMSKI STANDARDI

1. Ali so bili predpisani standardi oblikovani za:
 - a) razvoj in načrt sistema?
 - b) izbor software-a?
 - c) programiranje računalniških rešitev?
 - d) preizkušanje sistema?
 - e) uresničevanje sistema?
 - f) dokumentiranje?
 - g) nadzorovanje programskih sprememb?
 - h) jamstvo o kakovosti in katalogiziranje?
 - l) delovanje računalniških programerjev?
2. Ali standardi za oblikovanje in razvoj računalniških rešitev zahtevajo:
 - a) študijo o izvedljivosti projekta?
 - b) analizo stroškov in dobičkov projekta?
 - c) vnaprej določene mejnike razvoja in pregled le-tega?
 - d) pisno dovoljenje uporabnika načrta, preizkus načrta in njegovo končno odobritev?
 - e) kasnejši pregled uresničevanja sistema?
3. Ali programski standardi zahtevajo:
 - a) nadzorovanje, programirano popravljanje in preverjanje veljavnosti vhodnih podatkov, ki mora biti izvedeno še pred vnašanjem podatkov v računalniški sistem?
 - b) razvoj računalniških dnevnikov in poročil o nepravilnih prenosih podatkov?
 - c) uporabo standardiziranih postopkov in modulnih kod?

- d) sodelovanje uporabnikov pri odločanju o vhodnih podatkih, o pretoku podatkov in o izhodnih podatkih?
- e) izvedbo preizkusa računalniškega sistema, ki vključujejo preizkus vseh domnevnih okoliščin, v katerih je prišlo do napak? (Preizkus ne sme biti izveden na glavni datoteki.)
- f) dopolnitev celotne dokumentacije in izobraževanje uporabnikov pred uvedbo računalniškega sistema?

4. Ali standardi o dokumentaciji vključujejo:

- a) opise sistemov?
- b) opise programov?
- c) sheme evidentiranih načrtov in oblike izhodnih podatkov?
- d) opise preverjanja vseh popravkov in nadzorovanje programiranja?
- e) sezname sedanjih virov podatkov?
- f) navodila, ki jih je dal oskrbovalec?
- g) priročnike za uporabo?
- h) kronologijo programskih sprememb?

NADZOROVANJE PROGRAMIRANJA

1. Potrebno je izbrati in pregledati vzorec dokumentov, ki so bili izdelani za nove programe in/ali programske spremembe, ki so nastale na podlagi glavnih računalniških rešitev. Ali ti dokumenti zahtevajo:
 - a) vnaprej oštevilčene modele nadzovanja programskih sprememb?
 - b) opis težav ali vzroke sprememb?
 - c) da oddelek, ki je uporabnik podatkov, odobri spremembe v programski shemi?
 - d) ime programerja, ki vrši spremembo?
 - e) podpis drugega programerja ali nadzornika, ki je pregledal in odobril programsko spremembo?
 - f) predložitev kopije o odobritvi programske spremembe revizorskemu oddelku?
2. Ali je oddelek, ki uporablja program, pregledal in odobril programske spremembe še pred izvedbo le-teh?
3. Ali gredo spremembe računalniškega sistema skozi iste nadzorne posopke kot programi računalniških rešitev?

4. Ali je programska dokumentacija tako posodobljena, da so iz nje razvidne programske spremembe takoj, ko so spremenjeni programi v uporabi?
5. Ali so v oddelku dovolj izobražene in izkušene osebe, ki lahko pomagajo pri vzdrževanju računalniškega sistema in pri programiranju?
- 6) Ali imajo programerji omejen dostop do knjižnice in do dokumentacije računalniških rešitev?
- 7) Ali je programerjem računalniških rešitev prepovedan dostop do:
 - a) dokumentacije in seznamov virov podatkov računalniškega sistema?
 - b) do knjižnic, v katerih izdelujejo programe?
 - c) do datotek, ki so v uporabi
8. Ali odobrene programske spremembe zamenjajo začasne programske spremembe takoj, ko so le-te izvršene?
9. Ali so v knjižničarjeve zadolžitve vključeni:
 - a) pregledi dokumentacije med razvijanjem računalniškega sistema.
Knjižničar tako preverja, ali so spremembe v skladu s predpisanimi standardi in, ali so bile izjemne spremembe odobrene?
 - b) nadzor in zaščito dokumentacije?
 - c) preglede dokumentacije, iz katerih so razvidne spremembe?
 - d) razdelitev dokumentacije pooblaščenim strankam?
 - e) vzdrževanje celotne dokumentacije in priročnikov o standardih, ki morajo biti posodobljeni?

DELOVANJE

1. Ali so v banki varnostniki, ki pazijo, da imajo dostop do računalniške sobe ali do sobe, v kateri so računalniki shranjeni, le pooblaščene osebe?
2. Ali ima dostop do računalniške opreme le pooblaščeno osebje? Ugotoviti je treba, ali so obstoječi postopki za pooblaščenje ustrezni.
3. Ali so kajenje, hrana in pijača dovoljeni v računalniški sobi?
4. Ali se preventivno vzdrževanje računalniškega sistema izvaja po predpisih?
5. Ali je iz registrov razvidno, zakaj prihaja do težav pri uporabi hardware-a?
6. Ali je iz računalniških poročil razvidna natančna razporeditev programov, koliko ur je bilo porabljenih za obdelovanje podatkov, ponovitve

programov, koliko časa je trajal zastoj ter identiteta operaterja?

7. Ali je poročanje o delovanju sistema redno, s čimer je omogočen ustrezni nadzor in pregledi posloводства?
8. Ali posloводство poroča o uporabi računalnikov in o izvajanju predvidenih operacij (delovanje sistema, opis dela, itd.)
9. Ali nadzornik pregleduje dodatne registre ali avtomatizirane povzetke le-teh, če se izkaže, da so bile na računalnikih izvedene ponovitve programov ali, če je računalnike uporabljala nepooblaščen oseb?
10. Ali je operaterjem prepovedano:
 - a) vnašati v računalnik nove podatke?
 - b) popravljati napake v podatkih, popravljati neodposlane podatke ali tiste, ki so bili zavrnjeni?
 - c) pripravljati glavno knjigo in/ali vršiti vknjižbe v glavni knjigi?
 - d) pripravljati bilance (usklajevanja) poleg nadziranja delovanja programov?
 - e) preizkušati delovanje programov na glavni ali na rezervni kartoteki?
 - f) vnašati preizkusne programe v računalnik, medtem ko poteka obdelava podatkov?
 - g) brez pooblastila presnemavati izvirne ali prevedene programe?
 - h) nadzorovati pisanje in razdeljevanje poročil?
11. Ali operaterji nimajo dostopa do izvirnih programov, spisov programov in do druge dokumentacije, ki je ne potrebujejo pri izvajanju računalniških rešitev?
12. Ali dobi operater ustrezna in posodobljena navodila za opravljanje svojega dela?
13. Ali računalniški center deluje v skladu z uradno sprejetimi postopki ter, ali mora pridobiti dovoljenje nadzornika, če hoče odpreti nova delovna mesta in/ali spremeniti delovni načrt?
14. Ali se celotni delovni načrt računalniškega centra sklada z dejansko opravljenim delom?

NADZOR KNJIŽNICE, V KATERI SO SHRANJENE DATOTEKE PROGRAMOV

1. Ali so med knjižničarjevimi zadolžitvami tudi takšne, ki se ne skladajo z njegovo osnovno nalogo?

2. Ali knjižničar pripravlja priročnik za uporabo datotečne knjižnice?
3. Ali vsi uslužbenci, ki uporabljajo standardne magnetogramske zapise, ravnajo v skladu z operativnimi postopki?
4. Ali imajo dovoljenje za uporabo knjižnice samo pooblaščen osebe?
5. Ali so datoteke oddane iz knjižnice le na podlagi uradnih obrazcev ali na podlagi drugih dokazil?
6. Ali je knjižnica, v kateri so shranjeni magnetogramski zapisi in diskete, varna pred požarom; ali je prepovedan vstop nepooblaščenim osebam?
7. Ali knjižnica ima:
 - a) gasilni aparat ali drug gasilni sistem?
 - b) ustrezne prezračevalne naprave?
 - c) ustrezni protipožarni alarm?
8. Ali je z etiket na datotekah mogoče razbrati vsebino in namen programov?
9. Ali iz inventarskih zapisnikov o magnetogramskih zapisih in disketah mogoče ugotoviti:
 - a) kakšen je prostor, v katerem so magnetogramski zapisi in diskete shranjeni?
 - b) količino serijskih števil?
 - c) datum nastanka in datum zapadlosti datoteke?
10. Ali je v knjižnici shranjena vsaj ena kopija vsakega računalniškega programa in, ali obstaja rezervna knjižnica programov računalniških rešitev?
11. Ali morajo biti narejene kopije rezervnih računalniških programov, programov računalniških rešitev, datotek o prenosu podatkov in glavnih datotek, še preden jih računalnik obdela?
12. Ali so rezervni operativni programi in programi računalniških rešitev testirani?

NAČRT ZA OBNOVO DATOTEK V PRIMERU NESREČE

1. Ali so v dodatnih prostorih izven glavne stavbe shranjeni:
 - a) izvirni programi in programi, ki šele nastajajo?
 - b) glavne datoteke in datoteke, v katerih so zabeleženi prenosi podatkov, s katerimi bi lahko obnovili glavno datoteko?

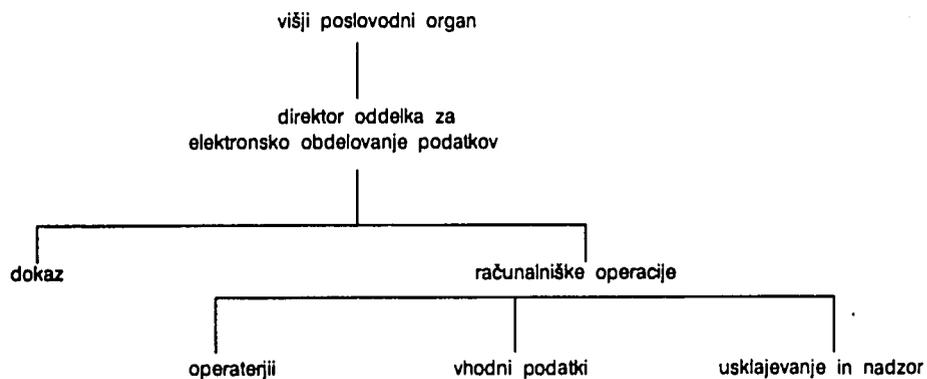
- c) računalniška dokumentacija in dokumentacija o programih?
 - d) operativni in uporabniški programi?
2. Potrebno je ugotoviti, ali obstaja primeren dodatni prostor za shranjevanje datotek in magnetogramskih zapisov.
- a) ali je v tem prostoru mogoče obdelati zahtevano količino podatkov?
 - b) ali lahko poteka obdelovanje podatkov v dodatnih prostorih toliko časa, kolikor je potrebno?
 - c) ali so inventarne listine o dodatnih prostorih shranjene v dokumentaciji posloводства?
3. Ali načrt za obnovo datotek v primeru nesreče predpisuje:
- a) rezervno datoteko in kartoteko programov?
 - b) rezervni računalniški sistem?
 - c) poseben prostor, v katerem so shranjena navodila za delovanje računalniškega sistema v primeru nesreče?
 - d) rezervno povezavo z osrednjo računalniško enoto?
 - e) pogoje, ki omogočajo uporabo rezervnih prostorov?
 - f) osebo, ki bo odgovorna za uporabo rezervnih prostorov?
 - g) določila o tem, kateri podatki bodo najprej obdelani?

MIKRORAČUNALNIKI

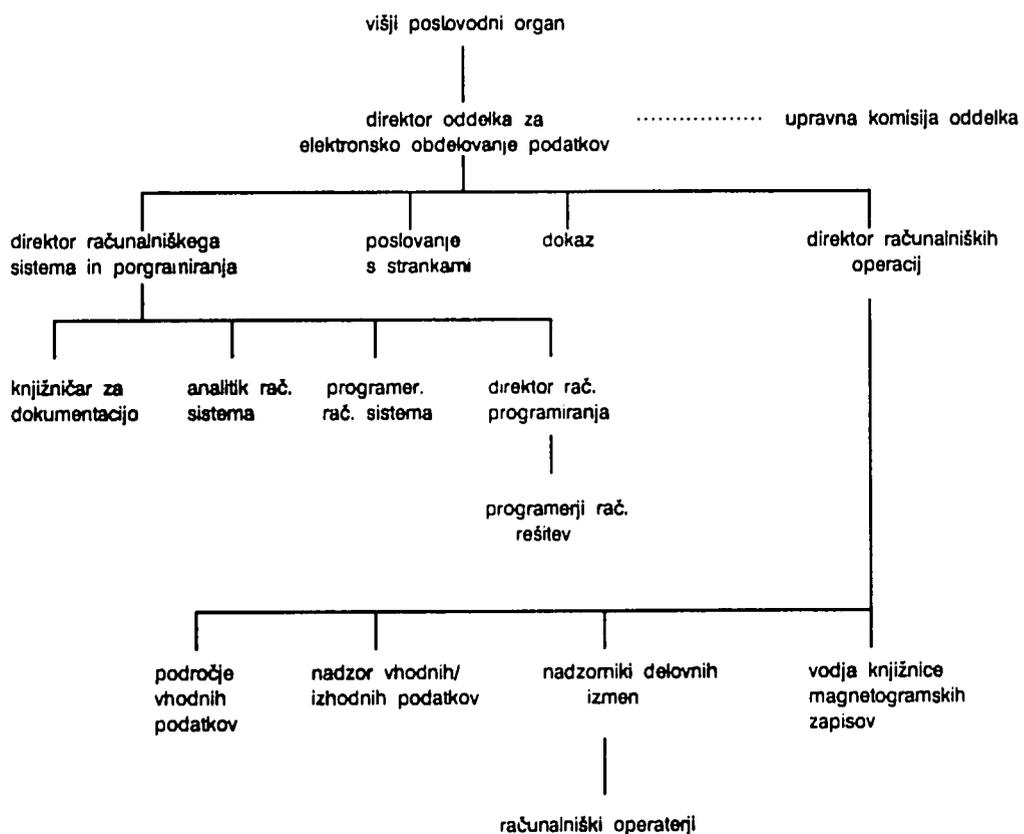
1. Ali so bili uvedeni standardi za:
- a) "nabavo" software-a in hardware-a, vključno z:
 - analizo stroškov in koristi?
 - seznamom računalnikov, ki so odobreni za nakup?
 - programskimi standardi?
 - standardi za dokumentiranje?
 - lastništvom programov, računalniškimi razpredelnicami, itd., ki jih je banka razvila v svojem delovnem času in na svoji opremi?
 - omejitvami razvijanja software-a v sami organizaciji?
 - b) uporabo mikro/mini računalnikov, vključno z:
 - uporabo izhodnih podatkov?
 - omejitvami uporabe računalnikov v osebne namene?
 - uporabo osebne opreme in software-a?

- presnemavanjem software-a in piratstvu?
 - rezervno datoteko?
2. Ali so bili razviti in uvedeni postopki za:
- a) uvajanje in uporabo rezervnih in bančnih pomnilnikov analitičnih podatkov?
 - b) vnašanje novih podatkov na hardware in software?
3. Ali so bila uvedena ustrezna merila za zagotavljanje varnosti, ki obsegajo:
- a) fizično varnost, ki določa:
 - Omejen dostop do računalnikov?
 - Ključavnice na računalnikih?
 - Odstranjevanje datotek iz računalnikov in varovanje datotek?
 - b) Nadzor dostopa do računalnikov in datotek, ki odloča:
 - Gesla?
 - Kodiranje podatkov na disketi?
 - Uporabo kodirne opreme?
 - Opis podatkov namesto celotnega predvajanja le-teh?

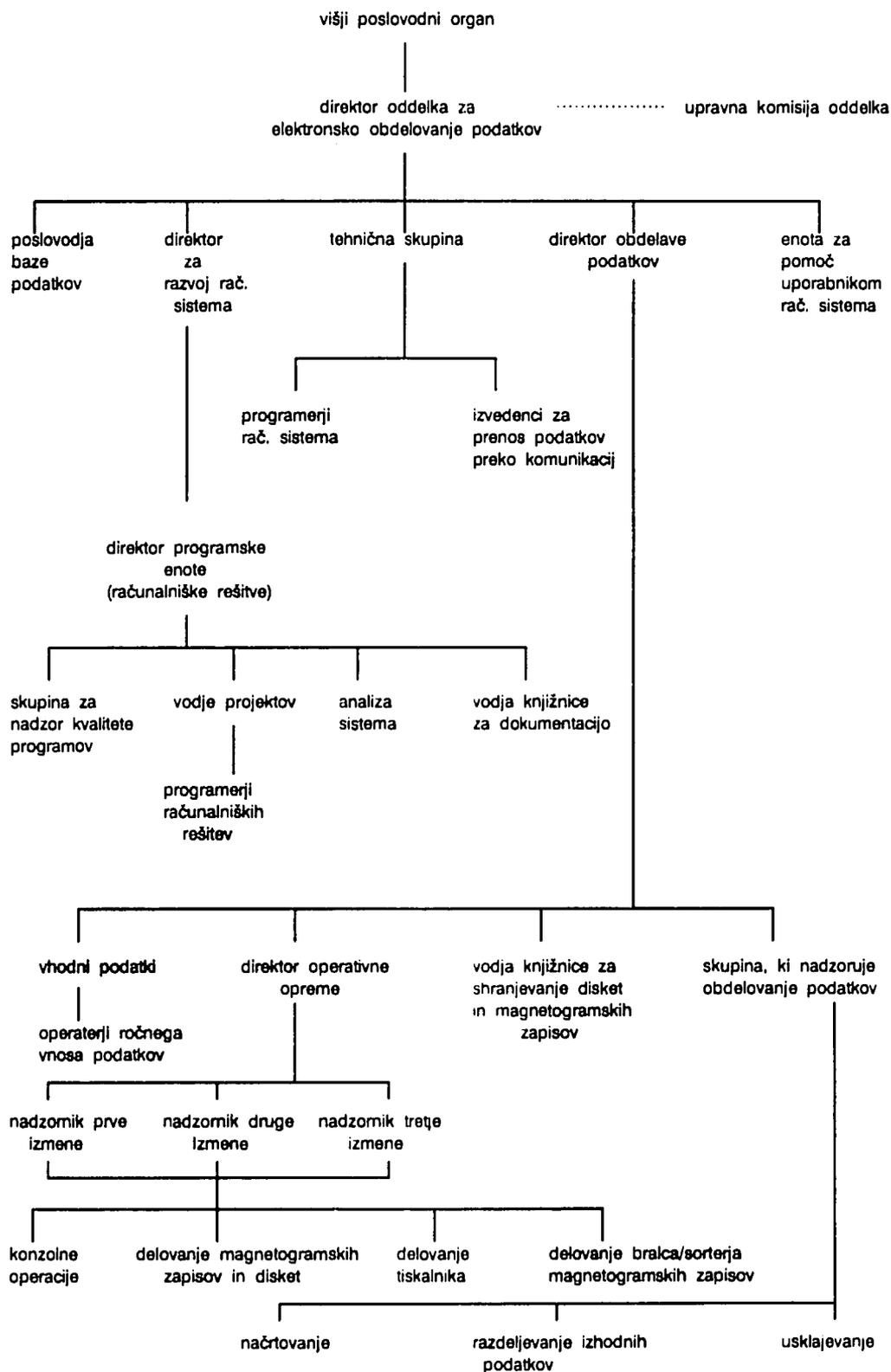
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