

Pursuant to Article 95, item 3 of the Constitution of Montenegro I hereby issue the

DECREE PROMULGATING THE LAW ON LIQUIDATION AND BANKRUPTCY OF INSURANCE COMPANIES

I hereby promulgate the **Law on Liquidation and Bankruptcy of Insurance Companies**, adopted by the 25th Parliament of Montenegro at the fifth sitting of the first regular (spring) session in 2015 on 16 July 2015.

Number: 01-688/2
Podgorica, 24 July 2015

The President of Montenegro
Filip Vujanović, m.p.

Pursuant to Article 82 paragraph 1 item 2 and Article 91 paragraph 1 of the Constitution of Montenegro, the 25th Parliament of Montenegro at its fifth sitting of the first regular (spring) session in 2015 on 16 July 2015 adopted the

Law on Liquidation and Bankruptcy of Insurance Companies

(Official Gazette of Montenegro, No 42/15 of 29 July 2015)

I BASIC PROVISIONS

Subject Matter Article 1

This Law governs the manner of initiating, opening and implementing liquidation and bankruptcy proceedings, as well as rights and obligations of participants to the proceedings of liquidation and bankruptcy of insurance companies and branches of foreign insurance companies (hereinafter referred to as the foreign company branch).

Application of Other Laws Article 2

Provisions of the law governing forms of organization for pursuit of economic activities shall apply to the proceedings of Voluntary liquidation of insurance companies or foreign company branches, except the provisions on abridged liquidation proceedings, unless otherwise stipulated by this Law.

Provisions of the law governing the initiating and implementing the bankruptcy shall apply to the proceedings of compulsory liquidation and bankruptcy of insurance companies or foreign company branches, except the provisions concerning the reorganisation proceedings, preliminary bankruptcy proceedings and sale of the debtor as a legal person, unless otherwise stipulated by this Law.

Provisions of the law governing the insurance business shall apply to reorganisation of insurance companies or foreign company branches.

Provisions of the law governing the initiating and implementing the bankruptcy shall apply to bankruptcy and liquidation of persons engaged in insurance brokerage, insurance agency and ancillary insurance services, unless otherwise stipulated by this Law.

Court Jurisdiction

Article 3

In the proceedings of compulsory liquidation and bankruptcy of insurance companies or foreign company branches, the commercial court, at the territory of which the insurance company or foreign company branch under the proceedings has a registered office, shall have territorial jurisdiction (hereinafter referred to as the competent court).

Business Secret

Article 4

The Insurance Supervision Agency (hereinafter referred to as the Agency) and other persons having access to information in the proceedings of liquidation and bankruptcy of insurance companies or foreign company branches shall be obliged to keep such information as a business secret in accordance with law.

II LIQUIDATION OF INSURANCE COMPANIES

1. Implementing the Insurance Company Liquidation Proceedings

Types of Liquidations of Insurance Companies

Article 5

Liquidation of an insurance company or foreign company branch shall be implemented by:

- 1) Voluntary liquidation, or
- 2) Compulsory liquidation.

Voluntary liquidation shall be initiated based on a decision of the general shareholders meeting of the insurance company, upon prior obtained consent of the Agency.

Compulsory liquidation shall be initiated based on a decision of the Agency.

Article 6

An insurance company or foreign company branch shall also be obliged to properly record claims for indemnity arising from insurance contracts upon a decision referred to in Article 5 paragraph 2 or decision referred to in Article 5 paragraph 3 of this Law is rendered.

Article 7

The decision referred to in Article 5 paragraph 2 or decision referred to in Article 5 paragraph 3 of this Law shall appoint a liquidator who shall meet requirements set forth under this Law.

Reports of the Insurance Company Liquidator

Article 8

Liquidators shall be obliged to submit to the Agency quarterly reports on the liquidation proceedings by 15th of the following month for the previous quarter and final report within 15 days as of the finalisation of the liquidation proceedings.

The Agency shall publish the reports referred to in paragraph 1 of this Article on its website.

The liquidator shall also be obliged to provide other data relevant for the liquidation, upon a request of the Agency.

Notification of Other Authorities

Article 9

The Agency shall be obliged to notify forthwith the European Insurance and Occupational Pensions Authority (hereinafter referred to as EIOPA) and supervisory authorities of the European Union (hereinafter referred to as EU) Member States about the decision referred to in Article 5 paragraph 2 and about the decision on opening the liquidation proceedings referred to in Article 24 paragraph 1 of this Law.

The notification about the decision or court decision referred to in paragraph 1 of this Article shall contain, including but not limited to, legal consequences of opening the liquidation proceedings.

Validity of Decision on Opening of the Liquidation of Insurance Company

Article 10

A decision or court decision on opening the liquidation proceedings of an insurance company with registered office in the EU Member State having a branch in Montenegro shall apply directly in Montenegro.

Publishing Decision on Opening of the Liquidation

Article 11

Enacting terms of the decision or ruling on opening the liquidation referred to in Article 9 paragraph 1 of this Law shall also be published in the “Official Journal of the European Union”.

If a liquidation proceeding is opened over an insurance company with registered office in the EU Member State having a branch in Montenegro, a decision on opening such proceedings shall be published in accordance with regulations of the country wherein such company has registered office.

Title and seat of the competent court, name and address of appointed liquidator shall be published along with the decision or court decision on opening the liquidation referred to in Article 9 paragraph 1 of this Law, and the applicable law for the liquidation proceedings shall be also stated.

Notification of Known Creditors on Opening of the Liquidation Proceedings

Article 12

The liquidator shall also be obliged to notify, in accordance with law, all known creditors of the insurance company or foreign company branch on opening of the liquidation proceedings.

The Form for notification on opening of the liquidation proceedings referred to in paragraph 1 of this Article shall contain, including but not limited to:

- Title “Invitation to Declare Claims and Deadlines that should be Kept”;
- Data on persons who will conduct the liquidation proceedings and person to whom the claims are to be declared;
- Deadline for declaring claims and legal consequences of missing such deadline;
- Rights and obligations of creditors in the liquidation proceedings, in particular concerning the priority of claims settlement or exercising rights *in rem* and declaring such claims;
- Effect of the liquidation proceedings opening on insurance contracts, in particular as of the date of expiry of contract’s validity and consequences to rights and obligations of insured person or insurers.

The Notification Form referred to in paragraph 2 of this Article shall also contain Title in all official languages of the EU.

Declaring Claims Transborder Article 13

The liquidator shall be submit the notification referred to in Article 12 paragraph 2 of this Law to creditors with habitual residence or registered office on territory of the EU Member States, in official language of the country where they have habitual residence or registered office.

The Notification referred to in paragraph 1 of this Article shall also contain the title "Prijava potraživanja" (*Declaration of Claims*) in Montenegrin language.

Legal Consequences of Liquidation Article 14

As of the day a decision or court decision on opening a liquidation of an insurance company or foreign company branch is rendered all authorisations of bodies of the insurance company or foreign company branch shall cease to be valid, except for authorisations for filing a petition against a decision on revoking a license of the insurance company or the foreign company branch.

In the compulsory liquidation proceedings, insurance contracts entered with such insurance company or foreign company branch shall cease to be valid with lapse of the 30th day as of the day the decision on opening the liquidation proceedings is published in the "Official Gazette of Montenegro".

Notwithstanding paragraph 2 of this Article, compulsory transportation insurance contracts shall cease to be valid with lapse of the 15th day as of the day the decision on opening the liquidation proceedings is published in the "Official Gazette of Montenegro".

Rights of Creditors arising from Insurance Contract Article 15

Creditors under an insurance contract shall be entitled to proportionate part of the paid insurance premium, which corresponds to the remaining coverage period for which the premium was paid, starting from the day the contract ceased to be valid in accordance with Article 14 paragraphs 2 and 3 of this Law.

If the insurance terms envisage right to surrender the policy, creditors from such contracts shall be entitled to surrender value as of the day of the liquidation opening.

Obligations of the Insurance Company's Liquidator Article 16

If the liquidator establishes presence of a reason for bankruptcy, he/she shall be obliged to lodge forthwith a petition for initiating of the bankruptcy proceedings with the competent court and at the same time to notify the Agency thereof.

In the event referred to in paragraph 1 of this Article, actions carried out in the compulsory liquidation proceedings shall also apply in the bankruptcy proceedings.

2. Voluntary liquidation of the Insurance Company

Implementing of the Voluntary Liquidation Article 17

The Agency shall decide about the request for issuing consent for implementing of the Voluntary liquidation, submitted by an insurance company or a foreign company branch, within 60 days as of the day of receiving the request.

The Agency shall notify EIOPA about the issued consent referred to in paragraph 1 of this Article.

A decision of the general shareholders meeting of an insurance company adopted without a prior consent of the Agency shall be null and void.

Request for Obtaining Consent for Implementing of the Voluntary Liquidation Article 18

An insurance company or a foreign company branch shall also be obliged to submit to the Agency, along with the request referred to in Article 17 paragraph 1 of this Law, the following:

- A decisions of the board of directors on calling the general shareholders meeting, with a proposed agenda proposing adoption of: a ruling on Voluntary liquidation, liquidation plan, persons proposed as liquidators, and contract on the portfolio transfer to another insurer, with proposal of such legal acts, and
- Documentation required for obtaining consent for the portfolio transfer stipulated by the law governing the insurance business.

The liquidation plan referred to in paragraph 1 indent 1 of this Article shall contain, including but not limited to:

- 1) Amount of remuneration for liquidators;
- 2) Proposal for insurance portfolio transfer;
- 3) Value of assets, total and by classes, and so a follows for: monetary assets, long-term and short term tangible and intangible assets, financial assets and receivables;
- 4) Amount of liabilities, total and by classes, arising from the insurance or reinsurance portfolio and other liabilities;
- 5) Schedule for settlement of liabilities;
- 6) Plan for collection of receivables;
- 7) Costs of liquidation;
- 8) Forecasted value of assets after settlement of liabilities toward creditors;
- 9) Organisational, legal, financial, technical, and other measures for implementing the liquidation plan.

**Rejecting a Request for Obtaining Consent for Implementing the Voluntary
Liquidation
Article 19**

If in the process of issuing consent for implementing the Voluntary liquidation the Agency establishes that the assets of the insurance company or the foreign company branch are insufficient to cover all its liabilities, it shall reject the request for granting consent and will undertake measures stipulated by the law governing the insurance business.

**Termination of Validity of License for Pursuit of Insurance Activities
Article 20**

A license for pursuit of insurance activities shall cease to be valid as of the day a decision on Voluntary liquidation is adopted at the general shareholders meeting.

An insurance company or a foreign company branch shall be obliged to notify the Agency of the Voluntary liquidation forthwith or the first following business day as of the day a decision was adopted at the general shareholders meeting.

If a decision of the general shareholders meeting referred to in paragraph 1 of this Article is not adopted within 60 days as of the day the consent for implementing Voluntary liquidation is received, the consent shall cease to be valid with lapse of the 60th day as of the day the consent is received.

**Liquidators in Voluntary Liquidation
Article 21**

The insurance company shall appoint at least two liquidators, one of which is authorised to act on behalf of the company in legal transactions in the Voluntary liquidation proceedings.

A liquidator in the Voluntary liquidation proceedings may be a natural person having a tertiary education degree in the field of economics, law or technical studies, and at least five years of work experience of which at least three years in the field of insurance, accounting, or finance.

In the event of change of the liquidator, the general shareholders meeting shall be obliged to notify the Agency forthwith about the appointment of a new liquidator.

**Procedure in the Event of Business Change
Article 22**

Provisions of Articles 17 to 21 of this Law shall also apply in the event the insurance company intends to adopt a decision on change of business in such manner to stop carrying out insurance activities.

3. Compulsory Liquidation of Insurance Company

Reasons for Initiating Compulsory Liquidation Article 23

Only the Agency can submit a petition for initiating of the compulsory liquidation.

The Agency shall be obliged to lodge with the competent court a petition for initiating of the compulsory liquidation proceedings if it renders a decision:

- on revoking license of the insurance company and it does not establish a presence of a reason for bankruptcy within the meaning of this Law, or
- that conditions for lodging a petition for initiating of the compulsory liquidation proceedings are met in accordance with the law governing the insurance business.

In the event referred to in paragraph 1 indent 2 of this Article, a license for pursuit of insurance activities shall cease to be valid as of the day a competent court renders a ruling on opening of the compulsory liquidation proceedings.

The Agency shall be obliged to lodge with the competent court the petition referred to in paragraph 1 of this Article within eight days as of the day the decision referred to in paragraph 1 of this Article is adopted.

Appeal against the decision of the Agency referred to in paragraph 1 of this Article shall not delay the compulsory liquidation proceedings.

The insurance company shall be prohibited to carry out payments from the day a license for pursuit of insurance activities is revoked or ceased to be valid until the day the competent court renders a ruling.

Rendering a Decision on Opening the Compulsory Liquidation Proceedings Article 24

The competent court shall render a decision on opening of the compulsory liquidation proceedings by no later than within three days as of the day of receiving a petition for opening of the compulsory liquidation with a decision referred to in Article 23 paragraph 1 of this Law, without a preliminary proceedings.

The court shall also submit the decisions referred to in paragraph 1 of this Article to the Agency.

Appointing and Dismissing Liquidators

Article 25

The competent court shall appoint liquidators in the compulsory liquidation proceedings from the list of bankruptcy administrators, from within ranks of persons meeting the following requirements:

- 1) have tertiary education degree in the field of economics, law or technical studies;
- 2) have at least five years of work experience of which at least three years in the field of insurance, accounting, or finance;
- 3) are not an interim bankruptcy administrator or a bankruptcy administrator of another company;
- 4) in the period of three years preceding the adoption of the decision on opening bankruptcy were not members of management bodies of the company over which the bankruptcy proceedings are opened.

A bankruptcy judge shall dismiss the liquidator if:

- 1) ceases to fulfil requirements referred to in paragraph 1 of this Article;
- 2) he/she is appointed as an interim bankruptcy administrator or a bankruptcy administrator of another company;
- 3) unprofessionally and unconscientiously carries out the bankruptcy administrator's activities;
- 4) permanently loses ability to carry out activities;
- 5) submits a request for dismissal.

In the event a request for dismissal is submitted, the liquidator shall be obliged to carry out activities for which is appointed until a new liquidator enters into office.

III BANKRUPTCY

1. Requirements for, Initiating and Implementing the Bankruptcy

Reasons for Bankruptcy

Article 26

A petition for initiating the bankruptcy proceedings shall be lodged if:

- 1) it is established, in accordance with the law governing the insurance business, that during the interim administration, the economic stability of the insurance company or foreign company branch has not improved or the company is not able to regularly meet its due liabilities;
- 2) it is established that liabilities of the insurance company or foreign company branch are higher than its assets, or that the insurance company or foreign company branch will not be able to settle its liabilities at the time they become due.

A petition for initiating the bankruptcy proceedings shall be lodged with the competent court by:

- the Agency, in the case referred to in paragraph 1 item 1 of this Article;

- liquidators, in the case referred to in paragraph 1 item 2 of this Article.

Lodging a Petition for Opening the Bankruptcy Proceedings **Article 27**

A petition for opening the bankruptcy proceedings shall be lodged with the competent court, immediately after a decision on meeting requirements for lodging a petition for initiating the bankruptcy is adopted or within three days as of the day liquidators establish the presence of the reason for bankruptcy.

A petition for initiating an administrative dispute against the decision of the Agency referred to in paragraph 1 of this Article shall not delay the opening of the bankruptcy proceedings.

Initiating Bankruptcy based on the Agency's Decision **Article 28**

Along with the petition referred to in Article 27 paragraph 1 of this Law, the Agency shall submit a decision on meeting requirements for lodging a petition for initiating the bankruptcy.

As of the day the decision referred to in paragraph 1 of this Article is adopted the license for pursuit of insurance activities of an insurance company or a foreign company branch shall cease to be valid.

From the day the license for pursuit of insurance activities ceases to be ~~valid~~valid, the insurance company shall be prohibited to make any payments until the day the competent court renders a ruling.

Ruling of the Court on Opening the Bankruptcy Proceedings **Article 29**

The court shall be obliged to issue a decision on opening the bankruptcy proceedings, without carrying out a preliminary bankruptcy proceedings, within three days as of the day the petition referred to in Article 27 paragraph 1 of this Law is lodged.

A decision on opening of the bankruptcy proceedings shall be submitted to the insurance company over which a bankruptcy proceeding is opened, to the Agency, the Central Registry of Business Entities (hereinafter referred to as CRPS), to a bank with which the insurance company has an account, to the administration authority competent for recording immovable property, to the movable property pledge registry, to the competent tax authorities, and to the State Prosecutor.

Notification of Creditors Article 30

An advertisement on opening of the bankruptcy proceeding shall also contain, in addition to data set forth by the law governing the manner of initiating and implementing of the bankruptcy, a warning to insured persons or other insurance beneficiaries about legal consequences of opening of the bankruptcy proceedings over the insurance company.

The advertisement referred to in paragraph 1 of this Article shall be posted on the notice board of the competent court, on notice boards and websites of the Agency, the insurance company and CRPS, and shall be published in the "Official Gazette of Montenegro".

The Agency shall publish the advertisement referred to in paragraph 1 of this Article in at least one daily printed media outlet distributed on the territory of Montenegro.

The advertisement referred to in paragraph 1 of this Article shall also be published in the "Official Journal of the European Union".

Notification of Known Creditors Article 31

Upon publication of the advertisement on opening the bankruptcy proceedings, the bankruptcy administrator shall be obliged to notify individually known creditors using the stipulated form and to set deadline for declaring claims in such invitation.

The form referred to in paragraph 1 of this Article shall contain, including but not limited to:

- Title "Invitation to Declare Claims and Deadlines that should be Kept";
- Name, surname, and contact data of the bankruptcy administrator and name and seat of the court where the claims are to be declared;
- Deadline for declaring claims and legal consequences of missing deadlines;
- Rights and obligations of creditors in the bankruptcy proceedings, in particular concerning the priority of claims settlement or presence of rights *in rem* and obligation of declaring such claims;
- Legal consequences of opening the bankruptcy proceedings on insurance contracts, in particular as of the date of expiry of contract's validity and consequences to rights and obligations of insured person or insurer.

The Notification Form referred to in paragraph 2 of this Article shall also contain the Title in all official languages of the EU.

Declaring Claims Transborder Article 32

Claims from insurance contracts shall be declared to the competent court in accordance with provisions of the law governing the manner of opening and implementing of the bankruptcy.

The bankruptcy administrator shall notify, in accordance with Article 31 of this Law, all know creditors with habitual residence or registered office in the EU Member State in official language of the EU Member State where they have habitual residence or registered office.

The title of the form “Prijava potraživanja” (*Declaration of Claims*) shall be stated in Montenegrin language.

Appointing and Dismissing Bankruptcy Administrator **Article 33**

Provisions of Article 25 of this Law shall apply to appointment and dismissal of the bankruptcy administrator.

A decision on dismissal of the bankruptcy administrator shall be forthwith submitted to the Agency.

Reports of the Bankruptcy Administrator **Article 34**

In addition to the competent court, the bankruptcy administrator shall also be obliged to notify the Agency about the bankruptcy proceedings process, within deadlines set forth by the law governing the manner of opening and implementing of the bankruptcy.

The bankruptcy administrator shall be obliged to submit forthwith a final report to the Agency.

The bankruptcy administrator shall also be obliged to provide other data about the bankruptcy proceeding process, upon a request of the Agency.

Transfer of Life Insurance Contracts to Other Companies **Article 35**

If a decision on opening the bankruptcy proceedings is rendered over an insurance company engaged in life-insurance activities, life insurance contracts along with the technical reserves funds may be transferred to other insurance companies by way of a contract.

Provisions of the law governing the insurance business shall apply accordingly to the portfolio transfer referred to in paragraph 1 of this Article.

The bankruptcy administrator shall submit a proposal for the portfolio transfer referred to in paragraph 1 of this Article, upon a previous consent of the committee of creditors in accordance with the law governing the manner of opening and implementing the bankruptcy.

Stay of Proceedings Article 36

The bankruptcy proceedings shall stay until the finalisation of the proceedings referred to in Article 35 of this Law.

Seniority Classes Article 37

The following seniority classes shall be observed for settlement from the bankruptcy estate of the insurance company:

- 1) Secured claims up to the value of security instrument thereof, less reasonable sale costs;
- 2) Remuneration for the bankruptcy administrator or liquidator and costs arising in relation to the pursuit of such activities;
- 3) Receivables/claims of creditors arising from life-insurance contracts and other contracts for which a mathematical reserve is established, which were not able to be paid from the mathematical reserve funds referred to in Article 41 of this Law, and so up to the amount of liabilities stated in the mathematical reserve funds;
- 4) Receivables/claims of creditors arising from other insurance classes;
- 5) Claims from the Guarantee Fund;
- 6) Other claims from creditors;
- 7) Claims from the company's shareholders.

Termination of Insurance Contracts Article 38

Insurance contracts shall cease to be valid on the 30th day as of the publication of an advertisement on opening the bankruptcy proceedings in the "Official Gazette of Montenegro".

Notwithstanding paragraph 1 of this Article, compulsory transportation insurance contracts shall cease to be valid with lapse of the 15th day as of the day of the publication of an advertisement on opening the bankruptcy proceedings.

Decision on Closure of the Bankruptcy Proceedings Article 39

Decision on closure of the bankruptcy proceedings shall be submitted to the insurance company, to the Agency, to the reinsurance company, CRPS, administration authority competent for recording immovable property, and movable property pledge registry, for the purpose of deleting the bankruptcy debtor from the records.

The Agency shall publish the extract from the decision referred to in paragraph 1 of this Article in the "Official Journal of the European Union".

Application of Provisions

Article 40

Provisions of Articles 9 and 15 of this Law shall also apply to the bankruptcy proceedings of the insurance company or foreign company branch.

2. Payment of Insurance Claims for which a Mathematical Reserve is established

Assets for Coverage of the Mathematical Reserve

Article 41

Creditors from life-insurance contracts and other multi-year insurances where probability tables and calculations as for life insurance are used shall be entitled to separate settlement from the assets for coverage of the mathematical reserve or from funds collected by converting assets for coverage of the mathematical reserve into cash.

Assets for coverage of the mathematical reserve shall not be included in the bankruptcy estate.

The assets referred to in paragraph 2 of this Article shall be held on a separate account, separately from the account of the insurance company over which the bankruptcy proceeding is opened.

Right to Settlement from the Assets for Coverage of the Mathematical Reserve

Article 42

As of the day the bankruptcy proceedings is opened, the creditors under insurance contracts referred to in Article 41 of this Law shall be entitled to the settlement of such claims from the assets for coverage of the mathematical reserve.

The creditors referred to in paragraph 1 of this Article shall be entitled to payments from the assets for coverage of the mathematical reserve in the amount corresponding to the mandatory coverage related to the insurance from which such claims arose, before the payment of other claims for which the assets for coverage of the mathematical reserve for certain insurance classes are intended.

If the assets for coverage of the mathematical reserve are not sufficient for entire payment of the claims referred to in paragraph 2 of this Article, the claims shall be paid in amount commensurate to the share of mandatory coverage from insurances from which such claims arose.

The commensurate share referred to in paragraph 3 of this Article shall be determined as the ratio of aggregate value of assets for coverage of the mathematical reserve and of mandatory coverage for contracts concluded in the specific insurance class.

Other claims of creditors referred to in Article 41 of this Law shall be paid from the assets for coverage of the mathematical reserve that remain after payment of the claims referred to in paragraph 2 of this Article.

If assets for coverage of the mathematical reserve are not sufficient for entire payment of other claims referred to in paragraph 5 of this Article, such claims shall be proportionally settled from the assets for coverage of the mathematical reserve.

Status as of the day of opening of the bankruptcy proceeding shall be relevant for determining the amount of claims and total amount of mandatory coverage.

IV TRANSITIONAL AND FINAL PROVISIONS

Initiated Proceedings

Article 43

Proceedings of bankruptcy and liquidation of insurance companies for which a petition is lodged with the competent court before this Law enters into force shall be finalised under this Law.

Deferred Application

Article 44

Provisions of Article 9, 10, 11, 12 paragraph 3, Article 13, Article 17 paragraph 2, Article 30 paragraph 4, Article 31 paragraph 3, Article 32, and Article 39 paragraph 2 of this Law shall apply as of the day Montenegro joins the European Union.

Provisions of this Law shall apply to the foreign company branch with registered office in the EU Member States until the day Montenegro joins the European Union.

Termination of Validity of the Law

Article 45

As of the day this Law enters into force, the Law on Bankruptcy and Liquidation of Insurance Companies ("Official Gazette of the Republic of Montenegro", No 46/07) shall cease to be valid.

Entry into Force
Article 46

This Law shall enter into force on the eighth day following the day of its publication in the "Official Gazette of Montenegro".

Number 09-2/15-1/6
EPA 701 XXV
Podgorica, 16 July 2015

25th Parliament of Montenegro
Speaker of the Parliament
Ranko Krivokapić, m.p.