



## Hrvatsko tržište derivativnih instrumenata – pravni okvir

Mladen Miler ACI Hrvatska, Predsjednik



**ACI Hrvatska** ([www.forexcroatia.hr](http://www.forexcroatia.hr)) je neprofitna udruga građana Republike Hrvatske koji su profesionalno uključeni u rad na području financijskih tržišta u bankama, centralnoj banci te ostalim financijskim institucijama (investicijski i mirovinski fondovi)

#### Djelovanje

-razvoj trgovanja financijskim instrumentima na domaćem tržištu sukladno odrednicama svjetskog udruženja ACI (Associete Cambiste Internacionale) sa sjedištem u Parizu ([www.aciforex.com](http://www.aciforex.com))

- poticaj razvoju “fair” odnosa među članovima, povjerljivost informacija, povjerenje, održavanje i širenje profesionalnog ugleda te etiku i moralnost u poslovanju.

#### Organizacija

**Izvršni odbor** ( između članova odbora bira se predsjednik, tajnik i blagajnik),

**Odbor za edukaciju, Sud časti i Nadzorni odbor.** Udruga u ovoj godini broji 227 članova.



### Osnovne smjernice i ciljevi

- Promoviranje ideja i prijedlozi nadležnim domaćim institucijama vezanim uz razvoj domaćeg financijskog tržišta, standardizaciju ugovornih okvira te primjenu dobre tržišne prakse.
- Organizacija seminara kao dodatnu edukaciju članovima udruge za dobivanje međunarodnih certifikata u sklopu svjetskog ACI udruženja.
- Organizacija domaćih seminara s ciljem informiranja članova o kretanjima na domaćem tržištu, načinom primjene novih instrumenata te dodatne edukacije.
- Uspostavljanje kontakata sa sličnim asocijacijama u zemlji i inozemstvu te izmjena iskustava i korisnih rješenja primjenjivih u svrhu razvoja domaćeg tržišta.
- Promoviranje jedinstvenog modela ponašanja članova udruge prilikom trgovanja i zaključivanja transakcija sa domaćim ili stranim partnerima.



**Suradnja sa domaćim i stranim organizacijama/udruženjima**

**Hrvatska udruga banaka**

**Hrvatska udruga korporativnih rizničara**

**Hrvatska Narodna banka**

**Ministarstvo financija Republike Hrvatske**

**HANFA**

**SDA**

**ACI Paris**

**Nacionalna ACI udruženja**



Osnovna aktivnost udruženja – sudjelovanje u razvoju domaćeg financijskog tržišta

- **ZIBOR** – referentni pokazatelj kamatnih stopa na domaćem tržištu novca ([www.reuters.hr](http://www.reuters.hr))
- **ZAGREB FIXING ZA OBVEZNICE** – referentni pokazatelj cijene državnih dužničkih vrijednosnih papira na domaćem tržištu ([www.reuters.hr](http://www.reuters.hr))
- **HRVATSKI REPO UGOVOR** – standardizacija ugovorne dokumentacije za repo transakcije ([www.forexcroatia.hr](http://www.forexcroatia.hr))
- **HRVATSKI “ISDA” UGOVOR** – standardizacija ugovorne dokumentacije za derivativne transakcije



**Table 19: Amounts outstanding of over-the-counter (OTC) derivatives**  
**By risk category and instrument**

In billions of US dollars

Risk Category / Instrument	Notional amounts outstanding					Gross market values				
	Dec 2004	Jun 2005	Dec 2005	Jun 2006	Dec 2006	Dec 2004	Jun 2005	Dec 2005	Jun 2006	Dec 2006
<b>Total contracts</b>	<b>257,894</b>	<b>281,493</b>	<b>297,670</b>	<b>369,507</b>	<b>415,183</b>	<b>9,377</b>	<b>10,605</b>	<b>9,749</b>	<b>9,936</b>	<b>9,695</b>
<b>Foreign exchange contracts</b>	<b>29,289</b>	<b>31,081</b>	<b>31,364</b>	<b>38,091</b>	<b>40,179</b>	<b>1,546</b>	<b>1,141</b>	<b>997</b>	<b>1,134</b>	<b>1,262</b>
Forwards and forex swaps	14,951	15,801	15,873	19,395	19,828	643	464	406	435	467
Currency swaps	8,223	8,236	8,504	9,669	10,772	745	549	453	533	599
Options	6,115	7,045	6,987	9,027	9,579	158	129	138	166	196
<b>Interest rate contracts</b>	<b>190,502</b>	<b>204,795</b>	<b>211,970</b>	<b>261,960</b>	<b>291,987</b>	<b>5,417</b>	<b>6,699</b>	<b>5,397</b>	<b>5,435</b>	<b>4,834</b>
Forward rate agreements	12,789	13,973	14,269	18,117	18,689	22	31	22	25	31
Interest rate swaps	150,631	163,749	169,106	207,042	229,780	4,903	6,077	4,778	4,831	4,166
Options	27,082	27,072	28,596	36,800	43,518	492	592	597	579	636
<b>Equity-linked contracts</b>	<b>4,385</b>	<b>4,551</b>	<b>5,793</b>	<b>6,782</b>	<b>7,485</b>	<b>498</b>	<b>382</b>	<b>582</b>	<b>671</b>	<b>851</b>
Forwards and swaps	756	1,086	1,177	1,430	1,764	76	88	112	147	165
Options	3,629	3,464	4,617	5,351	5,721	422	294	470	523	687
<b>Commodity contracts</b>	<b>1,443</b>	<b>2,940</b>	<b>5,434</b>	<b>6,394</b>	<b>6,938</b>	<b>169</b>	<b>376</b>	<b>871</b>	<b>718</b>	<b>667</b>
Gold	369	288	334	456	463	32	24	51	77	56
Other commodities	1,074	2,652	5,100	5,938	6,475	137	351	820	641	611
Forwards and swaps	558	1,748	1,909	2,188	2,813					
Options	516	904	3,191	3,750	3,663					
<b>Credit default swaps</b>	<b>6,396</b>	<b>10,211</b>	<b>13,908</b>	<b>20,352</b>	<b>28,838</b>	<b>133</b>	<b>188</b>	<b>243</b>	<b>294</b>	<b>470</b>
Single-name instruments	5,117	7,310	10,432	13,873	18,885	112	136	171	186	289
Multi-name instruments	1,279	2,901	3,476	6,479	9,953	22	52	71	109	181
<b>Unallocated</b>	<b>25,879</b>	<b>27,915</b>	<b>29,199</b>	<b>35,928</b>	<b>39,755</b>	<b>1,613</b>	<b>1,818</b>	<b>1,659</b>	<b>1,683</b>	<b>1,610</b>
<b>Memorandum Item:</b>										
Gross Credit Exposure						2,075	1,897	1,900	2,029	2,045

Izvor : Bank for International Settlements Survey



Foreign exchange derivatives by instrument, counterparty and currency<sup>1</sup>

Notional amounts outstanding at end December 2006

In millions of US dollars

Instrument/counterparty	Total	US dollar	Euro	Japanese yen	Pound sterling	Swiss franc	Canadian dollar	Swedish krona	Australian dollar	Hong Kong dollar	Norwegian krone	Danish krone	New Zealand dollar	Residual
<b>Outright forwards and foreign exchange swaps</b>	<b>19,828,412</b>	<b>17,125,480</b>	<b>7,367,748</b>	<b>3,849,879</b>	<b>2,901,644</b>	<b>1,227,256</b>	<b>1,021,917</b>	<b>772,244</b>	<b>606,628</b>	<b>424,929</b>	<b>234,183</b>	<b>119,330</b>	<b>26,072</b>	<b>3,979,515</b>
with reporting dealers	6,900,558	6,429,694	2,157,954	1,660,430	909,392	394,775	239,106	196,080	127,176	170,386	60,186	43,525	5,764	1,406,648
with other financial institutions	8,175,281	7,128,180	3,043,405	1,402,408	1,102,177	451,903	469,093	315,056	339,903	221,416	113,478	43,050	18,651	1,701,842
with non-financial institutions	4,752,573	3,567,608	2,166,389	787,040	890,076	380,578	313,718	261,107	139,548	33,127	60,519	32,755	1,657	871,024
<b>Total including gold</b>	<b>19,967,502</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Currency Swaps</b>	<b>10,771,875</b>	<b>9,000,465</b>	<b>4,891,162</b>	<b>1,863,376</b>	<b>2,385,179</b>	<b>513,697</b>	<b>458,165</b>	<b>334,440</b>	<b>527,270</b>	<b>120,011</b>	<b>25,381</b>	<b>25,116</b>	<b>3,517</b>	<b>1,395,971</b>
with reporting dealers	4,105,033	3,706,316	1,732,870	802,645	945,039	183,543	114,341	122,161	111,161	56,057	14,779	8,204	964	412,050
with other financial institutions	4,500,087	3,566,027	2,137,952	720,808	993,098	235,033	203,962	139,643	367,278	57,455	6,326	10,180	1,905	757,607
with non-financial institutions	2,067,758	1,728,119	1,020,341	339,923	447,041	94,218	139,961	72,634	48,328	6,499	4,276	6,732	618	226,326
<b>Options sold</b>	<b>7,267,499</b>	<b>5,878,833</b>	<b>2,695,956</b>	<b>3,034,334</b>	<b>616,883</b>	<b>420,797</b>	<b>214,060</b>	<b>80,612</b>	<b>257,999</b>	<b>60,371</b>	<b>10,111</b>	<b>1,928</b>	<b>12,896</b>	<b>1,250,218</b>
with reporting dealers	4,712,061	3,861,019	1,640,682	2,124,561	371,771	268,721	143,919	48,990	156,425	27,013	4,722	100	8,917	767,282
with other financial institutions	1,588,797	1,340,210	598,367	552,240	135,606	101,518	42,041	15,713	80,762	19,067	2,768	92	3,860	285,350
with non-financial institutions	966,643	677,605	456,908	357,534	109,507	50,559	28,101	15,910	20,811	14,291	2,621	1,736	119	197,584
<b>Total including gold</b>	<b>7,381,400</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Options bought</b>	<b>6,903,344</b>	<b>5,500,463</b>	<b>2,591,017</b>	<b>2,820,747</b>	<b>592,610</b>	<b>418,181</b>	<b>213,037</b>	<b>79,288</b>	<b>262,897</b>	<b>52,136</b>	<b>22,526</b>	<b>1,608</b>	<b>15,115</b>	<b>1,236,243</b>
with reporting dealers	4,471,551	3,590,068	1,638,319	1,915,681	364,404	276,994	141,474	47,113	157,890	25,899	18,546	183	10,788	746,743
with other financial institutions	1,514,435	1,181,111	609,201	530,543	122,655	85,580	30,184	18,275	78,567	15,267	1,471	125	4,250	333,638
with non-financial institutions	917,362	720,305	344,298	365,525	105,552	55,598	32,378	13,900	26,445	10,970	2,509	1,300	77	155,867
<b>Total including gold</b>	<b>7,185,299</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total options</b>	<b>9,579,042</b>	<b>7,649,278</b>	<b>3,648,276</b>	<b>3,834,966</b>	<b>841,410</b>	<b>566,127</b>	<b>284,407</b>	<b>111,855</b>	<b>363,741</b>	<b>86,052</b>	<b>21,005</b>	<b>3,395</b>	<b>18,160</b>	<b>1,729,412</b>
<b>All instruments</b>	<b>40,179,320</b>	<b>33,775,224</b>	<b>15,907,176</b>	<b>9,548,212</b>	<b>6,128,227</b>	<b>2,307,070</b>	<b>1,764,480</b>	<b>1,218,532</b>	<b>1,497,633</b>	<b>630,989</b>	<b>280,567</b>	<b>147,840</b>	<b>47,747</b>	<b>7,104,943</b>
<b>Total contracts including gold</b>	<b>40,642,012</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, i.e. not adjusted for interdealer double counting.

Izvor : Bank for International Settlements Survey

**Table 23A: Derivative financial instruments traded on organised exchanges****By instrument and location**

Notional principal in billions of US dollars

Instrument / location	Amounts outstanding				Turnover						
	Dec 2005	Dec 2006	Mar 2007	Jun 2007	2005	2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	
<b>Futures</b>											
<b>All markets</b>	<b>21,600.3</b>	<b>25,683.0</b>	<b>30,081.6</b>	<b>31,682.3</b>	<b>1,004,378.7</b>	<b>1,261,649.2</b>	<b>327,738.1</b>	<b>310,353.9</b>	<b>378,229.1</b>	<b>374,498.6</b>	
Interest rate	20,708.8	24,476.2	28,739.3	30,165.1	939,590.1	1,169,300.4	305,142.5	285,309.9	346,198.5	339,549.4	
Currency	107.6	161.4	153.9	201.9	11,125.3	15,154.0	3,606.7	4,291.3	4,701.5	4,703.4	
Equity index	784.0	1,045.3	1,188.5	1,315.3	53,662.3	77,194.9	18,989.0	20,752.7	27,329.1	30,245.8	
<b>North America</b>	<b>12,326.8</b>	<b>13,741.9</b>	<b>16,370.9</b>	<b>15,944.0</b>	<b>564,237.1</b>	<b>713,937.6</b>	<b>186,170.2</b>	<b>175,221.8</b>	<b>209,852.4</b>	<b>201,318.2</b>	
Interest rate	11,855.2	13,077.0	15,677.9	15,158.6	529,120.9	667,386.0	174,934.7	162,514.4	195,063.9	185,593.7	
Currency	90.7	136.4	119.1	155.9	10,258.4	13,684.8	3,237.3	3,901.3	4,175.8	4,063.8	
Equity index	380.8	528.5	573.9	629.5	24,857.9	32,866.8	7,998.2	8,805.2	10,612.7	11,660.6	
<b>Europe</b>	<b>6,275.4</b>	<b>8,150.3</b>	<b>9,302.4</b>	<b>10,528.8</b>	<b>380,538.4</b>	<b>455,715.3</b>	<b>117,828.5</b>	<b>111,458.2</b>	<b>139,782.7</b>	<b>140,775.5</b>	
Interest rate	5,050.5	7,801.7	8,875.4	10,047.8	362,066.3	427,979.7	110,836.1	103,675.3	128,691.4	123,564.0	
Currency	2.4	1.8	3.4	3.2	36.5	45.7	10.7	12.9	17.6	14.8	
Equity index	222.5	346.8	423.6	477.8	18,435.5	27,689.9	6,981.6	7,770.0	11,073.7	12,196.6	
<b>Asia and Pacific</b>	<b>2,685.5</b>	<b>3,369.0</b>	<b>3,908.2</b>	<b>4,654.6</b>	<b>51,726.2</b>	<b>81,356.8</b>	<b>21,035.8</b>	<b>20,711.0</b>	<b>24,863.4</b>	<b>27,281.8</b>	
Interest rate	2,509.8	3,210.7	3,732.4	4,463.1	41,666.7	65,713.2	17,286.0	16,862.9	19,730.6	21,575.0	
Currency	4.3	8.1	12.4	17.9	133.7	162.9	40.5	47.2	44.8	46.1	
Equity index	171.4	150.1	163.5	173.6	9,925.9	15,480.7	3,709.3	3,801.0	5,088.0	5,660.7	
<b>Other Markets</b>	<b>312.7</b>	<b>421.7</b>	<b>500.1</b>	<b>555.0</b>	<b>7,877.0</b>	<b>10,639.5</b>	<b>2,703.5</b>	<b>2,962.8</b>	<b>3,730.6</b>	<b>5,123.2</b>	
Interest rate	293.2	386.8	453.6	495.7	6,736.3	8,221.5	2,085.6	2,257.3	2,712.5	3,816.7	
Currency	10.2	15.0	18.9	24.9	697.1	1,260.6	318.1	330.0	463.3	578.8	
Equity index	9.3	20.0	27.6	34.4	443.5	1,157.4	299.8	375.5	554.8	727.8	
<b>Options</b>											
<b>All markets</b>	<b>36,186.6</b>	<b>44,759.1</b>	<b>56,613.9</b>	<b>64,983.9</b>	<b>402,575.2</b>	<b>546,451.4</b>	<b>137,289.6</b>	<b>120,594.2</b>	<b>153,944.7</b>	<b>161,615.9</b>	
Interest rate	31,588.3	38,116.5	48,485.5	55,985.5	328,778.9	446,022.0	113,031.3	95,790.7	120,490.3	123,124.8	
Currency	66.1	78.6	82.9	101.2	944.0	1,119.9	264.6	317.7	376.9	517.9	
Equity index	4,532.3	6,564.0	8,045.5	8,897.2	72,852.3	99,309.5	23,993.7	24,485.8	33,077.5	37,973.2	
<b>North America</b>	<b>24,057.0</b>	<b>28,808.2</b>	<b>36,073.9</b>	<b>41,994.2</b>	<b>254,489.5</b>	<b>361,377.2</b>	<b>90,045.5</b>	<b>78,502.5</b>	<b>94,775.2</b>	<b>101,703.9</b>	
Interest rate	21,255.4	24,844.4	31,302.9	36,824.6	229,976.4	326,268.9	81,465.4	69,233.2	83,209.9	83,755.7	
Currency	28.3	32.6	42.1	45.3	449.0	453.1	88.7	120.8	128.2	140.4	
Equity index	2,773.3	3,931.2	4,729.0	5,124.3	24,064.0	34,655.1	8,491.4	9,143.6	11,437.1	12,807.9	
<b>Europe</b>	<b>11,697.8</b>	<b>15,066.5</b>	<b>19,528.9</b>	<b>21,749.4</b>	<b>105,910.3</b>	<b>127,015.9</b>	<b>32,822.7</b>	<b>29,294.0</b>	<b>41,516.3</b>	<b>38,804.0</b>	
Interest rate	10,235.7	12,702.2	16,540.8	18,308.8	96,704.2	113,554.5	29,597.3	25,230.7	35,610.1	32,412.9	
Currency	0.6	0.7	0.7	0.8	7.3	10.4	3.5	4.3	1.7	1.5	
Equity index	1,461.5	2,363.6	2,987.4	3,439.8	9,198.2	13,451.0	3,221.9	4,053.9	5,904.5	6,389.6	
<b>Asia and Pacific</b>	<b>319.0</b>	<b>680.7</b>	<b>806.2</b>	<b>972.5</b>	<b>40,312.1</b>	<b>55,061.5</b>	<b>13,638.3</b>	<b>11,970.7</b>	<b>16,551.1</b>	<b>19,829.8</b>	
Interest rate	67.4	459.7	523.2	682.9	1,947.3	5,593.7	1,813.1	1,125.6	1,426.7	1,723.3	
Currency	-	-	-	-	-	-	-	-	-	-	
Equity index	251.6	221.0	283.0	279.6	38,364.4	49,467.8	11,825.2	10,845.2	15,124.5	13,106.4	
<b>Other Markets</b>	<b>112.9</b>	<b>203.8</b>	<b>204.9</b>	<b>267.7</b>	<b>1,863.2</b>	<b>2,996.8</b>	<b>783.1</b>	<b>827.0</b>	<b>1,102.0</b>	<b>1,278.2</b>	
Interest rate	29.8	110.2	118.6	159.2	150.4	604.9	155.5	195.2	243.6	232.9	
Currency	37.2	45.4	40.1	55.1	487.1	656.4	172.4	192.6	247.1	376.0	
Equity index	45.8	48.2	46.1	53.5	1,225.7	1,735.6	455.1	433.2	611.4	669.4	

Izvor : Bank for International Settlements Survey





- Početkom 2007 sastavljen tim ekonomskih stručnjaka/pravnika za izradu jedinstvenog ugovornog okvira za zaključivanje derivativnih transakcija na domaćem financijskom tržištu
- Temeljne odrednice projekta
  1. ISDA master agreement
  2. Hrvatska pravna regulativa
  3. Poslovni običaji (praksa) na domaćem tržištu
- Derivativni financijski instrumenti obuhvaćeni ugovorom

(kamatni swap, međupalutni kamatni swap, robni swap, valutni swap, valutne transakcije, valutne termenske transakcije, termenske transakcije na kamatnu stopu, valutne opcije, kamatne opcije, opcije na obveznicu, opcije na robu, transakcije pozamljivanja vrijednosnih papira itd..)
- Sastavni dijelovi ugovora
  - Osnovni ugovor
  - Dodaci (aneksi)
- ACI Hrvatska će periodično obavljati reviziju osnovnog ugovora te liste instrumenata obuhvaćenih ugovorom



### Ciljevi Projekta:

- Izrada jedinstvenog pravnog okvira za zaključivanje derivativnih transakcija na domaćem tržištu
- Stvaranje osnove za brži razvoj tržišta derivativnih instrumenata u Hrvatskoj – sveobuhvatna primjena (Banke, pravne osobe, investicijski i mirovinski fondovi, osiguravajuća društva i dr.)
- Implementacija međunarodne prakse i standarda u zaključivanju složenih transakcija
- Smanjenje rizika prilikom zaključenja transakcije