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Pravni okvir i praktični značaj za privredu

Introduction of Electronic Promissory Notes in Serbia:
Legal Framework and Practical Significance for the Economy

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Republika Srbija je preko Narodne banke Srbije (,,NBS’’) donošenjem Odluke o bližim uslovima, sadržini i načinu vođenja registra menica i ovlašćenja (“Sl. glasnik RS”, br. 95/2025) („Odluka“), odluke o izmenama i dopunama Odluke o načinu vršenja prinudne naplate s računa klijenta (“Sl. glasnik RS”, br. 95/2025) i Odluke o jedinstvenoj tarifi po kojoj Narodna banka Srbije naplaćuje naknadu za izvršene usluge (“Sl. glasnik RS”, br. 95/2025) uspostavila celokupnu pravnu i tehničku infrastrukturu za korišćenje elektronskih menica (tzv. e-menice).

Naime, Odlukom je uspostavljen Centralni registar elektronskih menica („Centralni registar“), kojim upravlja NBS čime se prvi put u Srbiji uvodi mogućnost izdavanja, korišćenja, prenosa, naplate i brisanja menica u elektronskoj formi. Na ovaj način, omogućeno je da se sve radnje u vezi sa menicom, obavljaju potpuno elektronski, bez upotrebe papirnih obrazaca, što doprinosi digitalizaciji i modernizaciji ovog procesa, ali i smanjivanju troškova naplate za korisnike.

The Republic of Serbia, through the National Bank of Serbia (“NBS”), has established the complete legal and technical infrastructure for the use of electronic promissory notes (“e-promissory notes”) by adopting the Decision on Detailed Conditions, Content and Manner of Keeping the Register of Promissory Notes and Authorizations (Official Gazette of the RS, No. 95/2025) (the “Decision”), the Decision on Amendments to the Decision on the Manner of Conducting Enforcement from the Client’s Account (Official Gazette of the RS, No. 95/2025), and the Decision on the Unified Tariff for Fees Charged by the National Bank of Serbia for Services Rendered (Official Gazette of the RS, No. 95/2025). The Decision establishes the Central Register of Electronic Promissory Notes (the “Central Register”), administered by the NBS, thereby introducing for the first time in Serbia the possibility of issuing, using, transferring, enforcing, and deleting promissory notes in electronic form. This enables all actions relating to a promissory note to be performed fully electronically, without paper forms, contributing to the digitalization and modernization of the process and reducing enforcement-related costs for users.

Rokovi za primenu i obaveze poslovnih banaka

Centralni registar elektronskih menica počinje sa radom 1. decembra 2025. godine, kada su poslovne banke dužne da pravnim licima i preduzetnicima omoguće njegovo korišćenje. Dodatne obaveze banaka stupaju na snagu 1. juna 2026. godine i uključuju:

- omogućavanje pristupa registru putem mobilnog bankarstva;
- obavezu da e-menicu tretiraju ravnopravno u odnosu na papirnu menicu (poslovne banke ne mogu zahtevati od klijenta da umesto e-menice dostavi papirnu menicu kao sredstvo obezbeđenja, već su dužne da prihvate e-menicu kao ravnopravno sredstvo obezbeđenja);
- obavezno postupanje po porukama iz Centralnog registra u propisanim rokovima.

Ipak, korisnicima i dalje ostaje mogućnost da biraju između elektronske i papirne forme menice, a banke su dužne da poštuju ovaj izbor. Pristup funkcijama elektronske menice omogućen je uz obavezno korišćenje kvalifikovanog elektronskog potpisa, odnosno odgovarajućeg potpisa u cloud-u koji je prihvaćen od strane NBS.

Deadlines for Application and Obligations of Commercial Banks

The Central Register of Electronic Promissory Notes becomes operational on 1 December 2025, when commercial banks are required to enable legal entities and entrepreneurs to use it. Additional obligations apply as of 1 June 2026, including:

- enabling access to the Central Register through mobile banking;
- treating an electronic promissory note as fully equivalent to a paper promissory note (commercial banks may not require a paper promissory note instead of an electronic one as collateral, but must accept the e-promissory note as an equal instrument of security);
- mandatory acting upon messages received from the Central Register within the prescribed deadlines.

Users may still choose between electronic and paper promissory notes, and banks are required to respect this choice. Access to the functions associated with electronic promissory notes is enabled through the mandatory use of a qualified electronic signature, including a cloud-based signature acceptable to the NBS.

Kako funkcionišu e-menice i koji je njihov pravni značaj u budućnosti?

Proces registracije, prenosa, naplate i brisanja e-menice vrši se isključivo elektronskim putem. Dužnik podnosi zahtev za registraciju e-menice svojoj banci elektronskim putem, preko Centralnog registra, dok banka taj zahtev potvrđuje nakon provere ovlašćenja i ispunjenosti formalnih uslova.

Da bi klijent koristio e-menice i pristupio aplikaciji putem poslovne banke, potrebno je da ispuni odgovarajuće uslove (npr. da ima otvoren račun i e-banking nalog u poslovnoj banci, da prihvati Uslove korišćenja Centralnog registra e-menica (NBS), da ovlašćena lica poseduju kvalifikovani elektronski sertifikat i mogućnost potpisivanja na daljinu („cloud potpis”), izdat od sertifikacionog tela koje je povezano sa sistemom NBS).

How E-Promissory Notes Function and Their Future Legal Significance

The registration, transfer, enforcement, and deletion of an electronic promissory note are performed exclusively electronically. The debtor submits a request for the registration of an e-promissory note to its bank electronically, via the Central Register, and the bank confirms the request after verifying authorizations and compliance with formal requirements.

To use e-promissory notes and access the application through a commercial bank, a client must meet certain conditions (e.g., hold an active account and e-banking credentials with the bank, accept the NBS Terms of Use of the Central Register of Electronic Promissory Notes, and ensure that authorized persons possess a qualified electronic certificate and remote signing capability—“cloud signature”—issued by a certification body connected to the NBS system).

Što se tiče naplate, poverilac (imalac e-menice) inicira platni nalog za naplatu dospele e-menice preko Centralnog registra, dok se brisanje e-menice vrši automatski na osnovu elektronske poruke banke o izvršenoj naplati, ili na zahtev imaoca, kada su za to ispunjeni uslovi.

Regarding enforcement, the creditor (holder of the e-promissory note) initiates a payment order for enforcement of a due e-promissory note via the Central Register, while the deletion of the e-promissory note is performed automatically based on the bank's electronic message confirming execution of payment, or upon the holder's request once the conditions for deletion are met.

Na ovaj način vidljiv je cilj NBS da smanji mogućnost zloupotrebe menica (npr. situacije u kojima je menica korišćena kao sredstvo obezbeđenja iako je glavno potraživanje već namireno). Takvi slučajevi su bili relativno česti u praksi. Iako je nedozvoljena i neovlašćena naplata menice (npr. kada je osnovni dug koji menica obezbeđuje već isplaćen) zakonom zabranjena i može predstavljati krivično delo, novi sistem kontrole i elektronske identifikacije e-menica može značajno doprineti pravnoj sigurnosti i transparentnosti.

This system clearly reflects the NBS's aim to reduce the risk of misuse of promissory notes (e.g., cases where a note is enforced as collateral although the underlying claim has already been settled). Such scenarios have been relatively common in practice. Although unauthorized or unlawful enforcement of a promissory note (e.g., where the secured obligation has been paid) is prohibited by law and may constitute a criminal offense, the new system of control and electronic identification of e-promissory notes can significantly enhance legal certainty and transparency.

Da li će tako biti i u praksi, zavisi od poslovnih banaka, kao i kontrole i rada NBS u vezi sa implementacijom sistema e-menica.

Whether this will be achieved in practice will depend on the conduct of commercial banks and the supervision and implementation carried out by the NBS.

Dokazna snaga i zvanični izvod NBS

Menica je verodostojna isprava u smislu Zakona o izvršenju i obezbeđenju. To znači da poverilac može da pokrene izvršni postupak neposredno na osnovu menice. Ovo važi čak i u situacijama kada poslovna banka odbije prinudnu naplatu menice iz proceduralnih razloga (što je u praksi relativno čest slučaj) pa na taj način, izvršni postupak preostaje kao izuzetno značajan za ostvarivanje prava poverilaca na osnovu menice.

Uvođenjem e-menica menja se i način upotrebe menice u sudskim i izvršnim postupcima. Više se ne podnosi menica kao fizički ili elektronski dokument. Umesto toga, NBS izdaje zvanični izvod o elektronskoj menici, koji ima karakter javne i verodostojne isprave. Način praktične primene zavisiće od NBS-a, ali i sudske prakse u budućnosti. Na sličan način je ranije digitalizovan postupak prinudne naplate uvođenjem elektronskih faktura, koji u praksi već uspešno funkcioniše.

Evidentiary Force and Official Extract Issued by the NBS

A promissory note constitutes an authentic document under the Law on Enforcement and Security. This means that the creditor may initiate enforcement proceedings directly on the basis of the promissory note. This remains the case even when a commercial bank refuses to execute the promissory note through account enforcement for procedural reasons (a relatively common occurrence), making court enforcement proceedings a crucial mechanism for the realization of the creditor’s rights.

With the introduction of e-promissory notes, the use of promissory notes in court and enforcement proceedings changes. Physical or electronic copies of the promissory note will no longer be submitted. Instead, the NBS will issue an official extract on the electronic promissory note, which has the character of a public and authentic document. Its practical application will depend on the NBS as well as future court practice. A similar digital transition took place in the system of mandatory electronic invoicing, which has already proven successful in enforcement practice.

Visina naknada

NBS je Odlukom o jedinstvenoj tarifi po kojoj Narodna banka Srbije naplaćuje naknadu za izvršene usluge ("Sl. glasnik RS", br. 95/2025) utvrdila da će naknade za izdavanje i korišćenje e-menica biti niže od naknada za papirne menice. Takođe, naknade koje banka može da naplati za postupanje po e-menicama strogo su ograničene Odlukom, i ne mogu biti više od dvostrukog iznosa naknade koju Narodna banka Srbije naplati banci.

Fees

Under the Decision on the Unified Tariff (Official Gazette of the RS, No. 95/2025), the NBS has set fees for issuing and using e-promissory notes at levels lower than those for paper promissory notes. Additionally, the fees that a commercial bank may charge for acting upon e-promissory notes are strictly capped by the Decision and may not exceed twice the amount of the fee charged by the NBS to the bank.

Zaključak

Uvođenje Centralnog registra e-menica u Srbiji donosi značajne prednosti: smanjuje troškove, štedi vreme i unapređuje digitalizaciju finansijskog sistema, omogućavajući jednostavnije i sigurnije korišćenje menica putem elektronskog i mobilnog bankarstva.

Menice su hartije od vrednosti od izuzetnog značaja za privredu, najčešće korišćene kao sredstvo plaćanja i obezbeđenja obaveza, uključujući ugovore o kreditu i druge ugovore u privredi. Imajući u vidu široku primenu menica u Srbiji, digitalizacija i uspostavljanje sistema za izdavanje, naplatu, prenos i vođenje evidencije putem e-menica i Centralnog registra doprinosi efikasnijoj, pravno sigurnijoj i transparentnijoj upotrebi ovog značajnog finansijskog instrumenta.

Conclusion

The establishment of the Central Register of Electronic Promissory Notes in Serbia provides significant advantages: reduced costs, time efficiency, and enhanced digitalization of the financial system, allowing simpler and more secure use of promissory notes through electronic and mobile banking.

Promissory notes are securities of substantial importance for the economy, most commonly used as a means of payment and collateral securing obligations, including loan agreements and other commercial contracts. Given the broad use of promissory notes in Serbia, the digitalization of their issuance, enforcement, transfer, and record-keeping through e-promissory notes and the Central Register contributes to more efficient, legally secure, and transparent use of this important financial instrument.

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