

***REPUBLIC OF MONTENEGRO  
REGULATION ON THE PROCEDURE  
FOR LICENSING OF BANKRUPTCY  
ADMINISTRATORS***

Pursuant to article 20 of the Law on Business Organizations Insolvency (Official Gazette of Montenegro, number 6/02) the Ministry of Justice issues this

## **REGULATION**

### **ON THE PROCEDURE FOR LICENSING OF BANKRUPTCY ADMINISTRATORS (Official Gazette, 35/02)**

#### **Article 1**

This regulation prescribes the procedure of examination and issuance of licences to bankruptcy administrators.

#### **Article 2**

The application for obtaining the licence may be submitted by:

- an authorized accountant or auditor, lawyer or other person having the appropriate knowledge and experience
- a person having a university level of education

#### **Article 3**

The Ministry of Justice shall organize examinations for bankruptcy administrators.

#### **Article 4**

The Ministry of Justice shall organize the examinations at least twice a year and publish that in at least two daily newspapers issued in Montenegro.

#### **Article 5**

The Ministry of Justice shall form the Examination Commission, with the office term of two years.

The Commission has five members and they shall have their deputies.

Administrative work for the Commission shall be performed by the Ministry of Justice.

#### **Article 6**

The Chairman, members and secretary of the Commission and their deputies will be compensated in accordance with the decision of the Minister of Justice.

#### **Article 7**

The cost of the examination shall be borne by the candidates. The Minister of Justice shall determine the cost of examination.

**Article 8**

The examination shall be based on the program developed by the Ministry of Justice, in cooperation with the Commercial Court in Podgorica and the Institute of Accountants and Auditors of Montenegro.

**Article 9**

The exam shall consist of written and oral parts and include the Business Organizations Insolvency Law, the Business Organizations Law, The Law on Accounting and Auditing and the International Accounting Standards number I.

A candidate that provides 2/3 of the correct answers shall pass the exam.

**Article 10**

A person meeting the requirements of article 20 of the Business Organizations Insolvency Law and passing the exam shall receive a certificate, not later than 30 days from the date of the examination, and shall be entered in the Registry of administrators maintained by the Ministry of Justice.

The excerpt from the Registry shall be delivered to the Commercial Courts (Podgorica and Bijelo Polje).

**Article 11**

The Examination Certificate shall contain data about the candidate, specifically: name, ID number, level of education and the examination result.

A copy of the Certificate shall be delivered to the Commercial Courts and the candidate.

**Article 12**

This regulation shall come into force on the eight day after its publication in the Official Gazette of Montenegro.

Number: 01-3762/02

Podgorica, July 11 2002

MINISTER  
Zeljko Sturanovic

THE REPUBLIC OF MONTENEGRO  
THE GOVERNMENT OF MONTENEGRO  
THE MINISTRY OF JUSTICE