

# Credit Institutions in the Republic of Croatia in the Period From 1991 to 2020.

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It can be said that there is a day in the entire world when a company is not established or ceases its activity. Among these companies, credit institutions also have their place. The requirements that must be met when establishing banks and other credit institutions are as a rule, more rigorous than when establishing other business entities. Therefore, credit institutions are established less frequently. It can also be noted that they disappear from economic life less frequently. The emergence, and especially the disappearance of a credit institution does not go unnoticed. The same is true for other companies, unless they belong to a group of large and globally known companies. The aim of this paper is to analyse the trends in the establishment and failure of credit institutions in the Republic of Croatia in the period from 1991 to 2020. The research was conducted by studying domestic and foreign scientific and other relevant literature.

## KEY WORDS

- ~ Credit institutions
- ~ Bankruptcy
- ~ Liquidation

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## 1. INTRODUCTION

Numerous companies have gone bankrupt or into liquidation or will do so. Bankruptcy or liquidation proceedings are particularly painful for credit institutions. These actions often involve damage of unimaginable proportions. All customers who were in a business relationship with one of the credit institutions at the time these proceedings were initiated suffer the loss. Depending on the degree of business dependence of customers on these institutions in relation to the use of their products, there are numerous examples showing that customers (legal entities and individuals) of credit institutions against which bankruptcy or liquidation proceedings were initiated quickly faced problems of insolvency. It is not uncommon for some entities to go bankrupt or liquidate as a result of these proceedings, such as customers of banks and other credit institutions.

This research analyses the trends of growth and decline in the number of credit institutions in the Republic of Croatia in the period from 1991 to 2020. Special attention was paid to the bankruptcy and liquidation proceedings initiated against these institutions during this period.

## 2. CREDIT INSTITUTIONS

A credit institution is defined as “a company whose activity consists in receiving deposits or other repayable funds from the public and granting loans for its own account.”<sup>1</sup> In the Republic of Croatia, a credit institution may be established in the form of a bank, a savings bank or a building society.<sup>2</sup> The initial capital of a bank must be at least HRK 40 million, that of a savings bank HRK 8 million and that of a building society HRK 20 million.<sup>3</sup>

### 2.1. Bank and savings bank

The financial market has its intermediaries - financial institutions. Depending on whether or not they accept deposits, financial institutions are classified into depository and non-depository institutions. Banks, savings banks, and building societies are considered to be depository financial institutions in the Republic of Croatia. In addition to being labelled as such, these institutions are also called - as stated in the introduction to this chapter - credit institutions. This name has become so dominant that the basic regulation, which regulates their business activities in the Republic of Croatia, is called the Credit Institutions Act. That Act came into force on 1<sup>st</sup> January 2009.<sup>4</sup> And the Banking Act was applied prior to it, starting on 26<sup>th</sup> December 1998.<sup>5</sup> Until 26<sup>th</sup> December 1998, the Banking Act<sup>6</sup> was in force. This Act entered into force on 28<sup>th</sup> October 1993. With the entry into force of the Banking Act, Act on Banks and Other Financial Organizations<sup>7</sup>, which had been in force since 8<sup>th</sup> October 1991, was terminated.

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<sup>1</sup> Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26<sup>th</sup> June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012, Official Journal of the European Union, 06/Vol. 13, Art. 4 (1) (1) Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32013R0575> [accessed: 4 August 2021].

<sup>2</sup> Credit Institutions Act, Official Gazette, Zagreb, No. 159/2013, 19/2015, 102/2015, 15/2018, 70/2019, 47/2020, and 146/2020, Article 5, paragraph 1

<sup>3</sup> Ibid., art. 19. p. 1-3.

<sup>4</sup> See: Credit Institutions Act, Official Gazette, Zagreb, No. 117/2008.

<sup>5</sup> See: Banking Act, Official Gazette, Zagreb, No. 161/1998. and the Banking Act, Official Gazette, Zagreb, No. 84/2002 and 141/2006.

<sup>6</sup> See: Banking and Savings Banks Act, Official Gazette, Zagreb, No. 94/1993, 90/1996, 46/1997 - consolidated text and 89/1998.

<sup>7</sup> See: Act on Banks and Other Financial Organizations, Official Gazette, Zagreb, No. 53/1991.

Some authors, such as Samuelson and Nordhaus (2000: 488), do not see significant differences between credit institutions and other enterprises. Both credit institutions and other businesses are organized in a way to make their owners profitable. The mentioned authors consider that “the bank is a relatively simple business venture”. This credit institution sells various banking products to its customers and charges their customers for them. Unlike the mentioned authors, Lovrinović (1997: 182), speaking of banks, emphasizes “that this is a heterogeneous category of financial institutions that differs from country to country. What they have in common is that: 1) they receive deposits, 2) they give loans, and 3) they have larger or smaller amounts of government securities in their assets. Everything else is different. The only thing that these institutions have in common, apart from the aforementioned activities, is their name. “The bank is, in accordance with Croatian banking regulations, a credit institution: <sup>8</sup> a) which has received approval from the Croatian National Bank, b) which was established as a joint-stock company with its registered headquarters in the Republic of Croatia and c) which receives and places funds.

The role of the bank is much broader than accepting deposits and approving loans. Thus Rose (2003:8) considers that banks have: a) an intermediary role (conversion of received deposits into placements), b) a payment role (making payments for goods and services for their clients), c) a guarantor role (for example, when a client fails to settle obligations to its business partners under the issued guarantee), d) the role of the agency (for example, when issuing and buying securities of its clients) and e) political role (which means, inter alia, support for government policies aimed at economic growth through favourable lending). The mediating role of these credit institutions is especially emphasized, which is understandable. Rose and Hudgins (2015: 5) state that banks, as part of the global financial system made up of markets and institutions, primarily encourage natural and legal persons with the aim of placing these collected funds to creditworthy clients. Johnson and Johnson (1984:3) think similarly, stating that banks are primarily focused on receiving deposits and placing funds raised from these sources to borrowers. As a rule, this answer is given to everyone who asks what banks actually do. However, this is partly true. Namely, as Siklos (2006:35) points out, in addition to the above, banks provide consulting services, portfolio management, and many other services. The keyword associated with banks is trust. “Trust is the *conditio sine qua non* of banking. The whole banking business is based on trust. Trust is hard to gain and easy to lose. Bankers have to give special attention to that. And a banker has to trust the borrower that he will repay the loan. The word credit itself comes from the Latin word *credo* - I believe ”(Babić, 1998:304).

Banks provide banking, basic<sup>9</sup> and additional financial services<sup>10</sup>. Banking services in the territory of the Republic of Croatia may be provided by: 1) a credit institution with its registered headquarters in the Republic of Croatia that has received approval from the Croatian National Bank for banking services, 2) a credit institution of a Member State<sup>11</sup> establishing a branch in the Republic of Croatia or is authorized to directly provide banking services on the territory of the Republic of Croatia and 3) a branch of a credit institution from a third country<sup>12</sup> that has received approval from the Croatian National Bank for the provision of banking services in the Republic of Croatia.<sup>13</sup> “*Banking services* are the receipt of deposits or other repayable funds from the public and the granting of loans from those funds, and for their own account.”<sup>14</sup>

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<sup>8</sup> Adapted from: Credit Institutions Act, Official Gazette, Zagreb, No. 159/2013, 19/2015, 102/2015, 15/2018, 70/2019, 47/2020, and 146/2020, art. 7 para. 1, art. 20 para. 1 and art. 60 para. 1

<sup>9</sup> Ibid., art. 8. para. 1.

<sup>10</sup> Ibid., art. 8. para. 2.

<sup>11</sup> A Member State is considered to be a member state of the European Union and of the signatory States to the Treaty on the European Economic Area.

<sup>12</sup> A third country is considered to be a non-member state.

<sup>13</sup> Credit Institutions Act, op. cit., art. 56.

<sup>14</sup> Ibid., art. 7 para. 1

“Savings Bank is a credit institution approved by the Croatian National Bank to operate as a savings bank and which is established as a joint-stock company with its registered headquarters in the Republic of Croatia.”<sup>15</sup> The provisions of the Credit Institutions Act and other regulations are applied on the business operations of credit institutions.<sup>16</sup> Savings banks are credit institutions that “attract savings deposits and grant loans to individuals and families” (Rose, Hudgins, 2015: 3). “Savings bank is not allowed to operate outside the Republic of Croatia or establish branches and representative offices outside the Republic of Croatia.”<sup>17</sup> In relation to other credit institutions<sup>18</sup>, savings bank is not allowed to issue preference shares.<sup>19</sup> “Savings Bank may provide banking services. After obtaining approval from the Croatian National Bank, a savings bank may provide other financial services in addition to banking services<sup>20</sup>.”

## 2.2. Building society

The provisions of the Credit Institutions Act are applied to building societies established in accordance with the provisions of the Act on Housing Savings and Government Incentives for Housing Savings<sup>21</sup>, unless otherwise stipulated by other laws.<sup>22</sup> Housing savings “is an organized collection of funds - deposits from natural and legal persons to address the housing needs of housing savers by granting housing loans with financial support from the state in the Republic of Croatia.”<sup>23</sup> “Housing savings can be collected by building societies.”<sup>24</sup> Building society can be established by a bank in accordance with the Law on Credit Institutions and Insurance Companies established in accordance with the Insurance Act.<sup>25</sup> “Building society is established as a joint-stock company.”<sup>26</sup> Approval for the establishment and operation of a building society is given by the Croatian National Bank, with the prior consent of the Ministry of Finance.<sup>27</sup>

“Building societies on the financial market offer a product that is largely defined by legal provisions, and which is expected to be accepted by a large number of Croatian residents” (Tepuš, 2002: 4). “Building societies can accept cash deposits and approve loans only in local currency. Building societies approve loans to savers to address their housing needs.<sup>28</sup>” Housing loans are approved for the purchase of a real estate, namely a flat or a family house, building a flat or a family house, reconstruction, adaptation and repair, and furnishing a flat or a family house, etc.<sup>29</sup>

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<sup>15</sup>Credit Institutions Act, op. cit., art. 313, para. 1.

<sup>16</sup> According to: Ibid., art. 314.

<sup>17</sup> Ibid., Art. 315, para. 3

<sup>18</sup> Other credit institutions (banks and building societies) may issue preference shares, taking into account that “the total amount of share capital relating to preference shares may not exceed one-quarter of the share capital of the credit institution.” See: Ibid., Art. . 22.

<sup>19</sup> Ibid., art. 316.

<sup>20</sup> See: Ibid., Art. 315, pp. 1-2.

<sup>21</sup> Act on Housing Savings and Government Incentives for Housing Savings, Official Gazette, Zagreb, No. 109/1997, 117/1997, 76/1999, 10/2001, 92/2005, 21/2010, 15/2013, 139/2013, 151 / 2014 and 110/2015. That law came into force on 1<sup>st</sup> January 2008.

<sup>22</sup> According to: Credit Institutions Act, op. cit., art. 318.

<sup>23</sup> Act on Housing Savings and Government Incentives for Housing Savings, op. cit., art. 2. para. 1.

<sup>24</sup> Ibid., art. 4. para. 1.

<sup>25</sup> Ibid., art. 5. para. 1.

<sup>26</sup> Ibid., art. 5. p. 3.

<sup>27</sup> Ibid., art. 5. para. 2.

<sup>28</sup> Ibid., art. 7. para. 1. and art. 8. para. 1.

<sup>29</sup> Ibid., art. 8. para. 2.

“Building societies can only grant housing loans to housing savers. A housing saver can be a citizen of the Republic of Croatia and any natural person residing in the Republic of Croatia. Exceptionally, loan funds can be used only in the Republic of Croatia.”<sup>30</sup> Exceptionally, savers and loan beneficiaries can be municipalities and cities if they use these funds to build flats in order to address housing issues of low-income residents.”<sup>31</sup> Building societies can perform various tasks, such as income cash deposits in domestic currency for the purpose of dedicated housing savings with the possibility of contracting a protective monetary clause, receiving government incentives and their entry into the savings accounts of housing savers, and approving loans for prescribed purposes, etc.<sup>32</sup>

### 3. BANKS AND SAVINGS BANKS IN THE REPUBLIC OF CROATIA IN THE PERIOD FROM 1991 TO 2020

#### 3.1. Growth and decline trends in the number of banks and savings banks

After, on the basis of the results of the referendum on independence held on 19<sup>th</sup> May 1991, the Parliament of the Republic of Croatia passed the Constitutional Decision on the Sovereignty and Independence of the Republic of Croatia on 25<sup>th</sup> June 1991, and the fact that the Republic of Croatia terminated all state-law ties with the former Yugoslavia, Croatia - among other things - clearly opted for a market economy. Such an atmosphere has opened up space for competition in the economy and banking. Thus, for some time, starting in 1991, the number of banks in the Republic of Croatia grew (Table 1). In 1990, there were 26 banks in Croatia, during the transition from socialism to capitalism (Kraft, Hofler, Payne, 2004:2-3).

<b>Year</b>	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Num. of banks</b>	30	42 <sup>33</sup>	43	50	53	57	60	60	53	45
<b>Year</b>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Num. of banks</b>	44	46	42	39	36	35	35	36	36	36
<b>Year</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Num. of banks</b>	36	34	29	27	27	25	24	21	20	20

**Table 1.** Number of banks in the Republic of Croatia in the period from 1991 to 2020<sup>34</sup> (Source: Croatian National Bank. Analyses and publications, publication search, Bulletin 90, p. 20. and Bulletin 240, p. 24. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija>, accessed: Aug 6, 2021.)

<sup>30</sup> Ibid., art. 9.

<sup>31</sup> Ibid., art. 3.

<sup>32</sup> Ibid., art. 10. para. 1.

<sup>33</sup> Number of banks in 1991 and 1992 according to: Kraft, Hofler, Payne (2004: 2-3).

<sup>34</sup> Until February 2005, monetary statistics also included institutions that lost their operating licenses and did not initiate liquidation proceedings. Until November 2010, monetary statistics also included institutions in liquidation. ”See: Croatian National Bank. Analyses and publications, publication search, bulletin 240, p. 24. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6 August 2021].

According to the data in Table 1, it can be seen that the number of banks in the Republic of Croatia grew from year to year, reaching its maximum in 1997, when 60 banks were authorized to operate. However, the growth in the number of banks did not significantly contribute to the strengthening of competition among banks. The explanation for this lies in the fact that most banks, which in those years were authorized to operate, provided services in a limited area, primarily in Zagreb and Split. Only Zagrebačka banka d.d. Zagreb and Privredna banka Zagreb d.d. Zagreb were active at the national level, and it should be pointed out that these two banks were not present in all parts of the country. In addition, “in a relatively short period (from December 1991 to September 1997) there were four monetary systems on the territory of Croatia that partly coincided in time (two monetary systems of the sovereign state and two monetary systems of the occupiers)” (Matić, 2017:234). In 1998, the number of banks with operating licenses remained unchanged compared to the previous year, after which this number decreased from year to year.

In 2018, 21 banks with an operating license<sup>35</sup> were active in the Republic of Croatia, while there was one less in 2019<sup>36</sup> and 2020<sup>37</sup>. As can be seen in Table 1, the number of banks operating in 2020 is lower than the number of banks operating in the Republic of Croatia in 1991. This number is also lower than the number of banks operating in Croatia in 1990 (there were 26 at the end of that year). The decrease in the number of banks is primarily due to the fact that some of them went bankrupt or liquidated and, to a lesser extent, some of them continued their operations by merging with other banks.<sup>38</sup>

In the period from 1991 to 2020 only two credit institutions in the Republic of Croatia operated as savings banks. These are Obrtnička štedna banka d.d., Zagreb<sup>39</sup> and A štedna banka malog poduzetništva d.d., Zagreb<sup>40</sup>. And in 2011 A štedna banka malog poduzetništva d.d., Zagreb changed its name to Tesla štedna banka d. D., Zagreb.<sup>41</sup>

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<sup>35</sup> According to: Croatian National Bank. Analyses and Publications, Publication Search, Bulletin 248, p. 117. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6 August 2021].

<sup>36</sup> According to: Croatian National Bank. Analyses and publications, publication search, Bulletin 256, p. 117. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6 August 2021].

<sup>37</sup> According to: Croatian National Bank. Analyses and publications, publication search, Bulletin 264, p. 121. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6 August 2021].

<sup>38</sup>For example, on 1<sup>st</sup> September 2000, Trgovačka banka d.d. Zagreb and Čakovečka banka d.d. Čakovec were merged with Bjelovarska banka d.d. Bjelovar and since then it has been operating under a new name - Erste & Steiermärkische bank d.d. Zagreb. Similarly, at the beginning of July 2000, Privredna banka Zagreb d.d. Zagreb was merged with Krapinsko zagorska banka d.d. Krapina, and Zagrebačka banka d.d. Zagreb was merged with Zagrebačka banka - Pomorska banka d.d. Split. See: Croatian National Bank. Analyses and publications, publication search, Bulletin 57, p. 76-77. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6 August 2021]. Furthermore, Banco Popolare Croatia d.d., Zagreb, was merged on 1<sup>st</sup> December 2014 with OTP banka Hrvatska d.d., Split. BKS Bank d.d., Rijeka, was merged with BKS Bank AG, Klagenfurt on 1<sup>st</sup> October 2016. Jadranska banka d.d., Šibenik was merged with Hrvatska poštanska banka d.d., Zagreb on 1<sup>st</sup> April 2019. Međimurska banka d.d., Čakovec, was merged with Privredna banka Zagreb d.d., Zagreb on 1<sup>st</sup> December 2012. Splitska banka d.d., Split, was merged with OTP banka Hrvatska d.d., Split on 3<sup>rd</sup> December 2018. Veneto banka d.d., Zagreb, was merged with Privredna banka Zagreb d.d., Zagreb on 12<sup>th</sup> October 2018. See: Croatian National Bank. Bulletin on Banks, no. 32, p. 100. Available at: <https://www.hnb.hr/documents/20182/2868711/hbilten-o-bankama-32.pdf/c1d882fe-aeb2-38e6-6484-5212bb9dca93> [accessed: 6 August 2021].

<sup>39</sup> Croatian National Bank. Analyses and Publications, Publication Search, Bulletin 145, p. 73. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6th August 2021]. In December 2010, Obrtnička štedna banka d.d., Zagreb was revoked its operating license, which initiated the procedure of its forced liquidation. See: Ibid., Bulletin 178, p. 71.

<sup>40</sup> Ibid., Bulletin 156, p. 73.

<sup>41</sup> Ibid., Bulletin 178, p. 71.

### 3.2. Bankruptcy and liquidation of banks and savings banks

The bankruptcy of credit institutions is subject to the provisions of the Bankruptcy Law<sup>42</sup>. Many banks (20 of them) in the Republic of Croatia went bankrupt. The first bankruptcy of a bank in Croatia was initiated on 25<sup>th</sup> February 1998 against Vukovarska banka d.d., Vukovar.<sup>43</sup> After that bankruptcy, the decline of banks continued, culminating in 1999.<sup>44</sup> In that year, seven banks went bankrupt. After that, four banks went bankrupt in 2000 and two in 2002. From 2003 to 2011, no bank went bankrupt. The same applies to 2017, 2018, 2019, and 2020. In the period from 2012 to 2016, one bank went bankrupt each year. Table 2 shows by year the number of banks against which bankruptcy proceedings were initiated in the period from 1998 to 2020. Prior to that, in the period from 1991 to 1997, no insolvency proceedings were initiated against a bank in the Republic of Croatia.

<b>Year</b>	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.
<b>N. of banks</b>	1	7	4	1	2	-	-	-	-	-	-	-
<b>Year</b>	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	
<b>N. of banks</b>	-	-	1	1	1	1	1	-	-	-	-	

**Table 2.** Bankrupt banks in the Republic of Croatia during the period from 1998 to 2020.

(Source: Croatian National Bank. Analyzes and publications, publication search, Bulletin 57, p. 78-79., Bulletin 68, p. 58, Bulletin 79, p. 63-64, Bulletin 178, p. 71, Bulletin 200, p. 83, Bulletin 211, p. 109, Bulletin 231, p. 116, Bulletin 248, p. 117, Bulletin 256, p. 117, Bulletin 264, p. 121. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija>, accessed: 6<sup>th</sup> August 2021.)

A standard and compulsory liquidation proceedings may be initiated against a credit institution. The provisions of the law governing companies are applied to a credit institution conducting a standard liquidation, unless otherwise provided by the Credit Institutions Act.<sup>45</sup> The provisions of the Law on Compulsory Liquidation of Credit Institutions are applied to a credit institution conducting compulsory liquidation<sup>46</sup>. According to the data in Table 3, in the period from 1998 to 2020 (in the previous period, from 1991 to 1997, no bank went into liquidation), liquidation proceedings were initiated against seven banks in the Republic of Croatia. Bankruptcy proceedings were later initiated against some of these banks.<sup>47</sup>

<sup>42</sup> Bankruptcy Law, Official Gazette, Zagreb, No. 71/2015 and 104/2017.

<sup>43</sup> Croatian National Bank. Analyzes and Publications, Publication Search, Bulletin 57, p. 78-79. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6<sup>th</sup> August 2021].

<sup>44</sup> According to: Kraft, Hofler, Payne (2004:4).

<sup>45</sup> Credit Institutions Act, op. cit., art. 253, para. 3.

<sup>46</sup> Act on Compulsory Liquidation of Credit Institutions, Official Gazette, Zagreb, No. 146/2020.

<sup>47</sup> Alpe Jadran banka d. d., Split, Kaptol banka d. d., Zagreb and Primus banka d. d., Zagreb.

<b>Year</b>	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.
<b>N. of banks</b>	-	-	1	1	-	1	1	1	-	-	-	-
<b>Year</b>	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	
<b>N. of banks</b>	-	-	-	-	-	-	-	1	1	-	-	

**Table 3.** Banks in liquidation in the Republic of Croatia in the period from 1998 to 2020.

(Source: Croatian National Bank. Analyzes and publications, publication search, Bulletin 68, p. 58, Bulletin 90, p. 66, Bulletin 101, p. 66, Bulletin 248, p. 117, Bulletin 256, p. 118, Bulletin 264, p. 122. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija>, accessed: 6<sup>th</sup> August 2021).

In 2018, bankruptcy proceedings<sup>48</sup> were opened against Tesla Savings Bank d.d., so since then, there has been no savings bank in the Republic of Croatia with a license to operate.

## **4. BUILDING SOCIETIES AND SAVINGS BANKS IN THE REPUBLIC OF CROATIA IN THE PERIOD FROM 1991 TO 2020.**

### **4.1. Trends in the number of building societies and savings banks**

In the Republic of Croatia in 1998, Prva stambena štedionica d.d., Zagreb, Wüstenrot stambena štedionica d.d., Zagreb and Hrvatska stambena štedionica d.d., Varaždin<sup>49, 50</sup> were established. Raiffeisen stambena štedionica d.d., Zagreb<sup>51</sup> was founded in 1999. PBZ stambena štedionica d.d., Zagreb<sup>52</sup> was founded in 2003. Three years later, in 2006, HPB stambena štedionica d.d., Zagreb<sup>53</sup> was founded. In 2018, there were four building societies with authorization to work in the Republic of Croatia, and in 2019 and 2020 there were three.<sup>54</sup> Bankruptcy or liquidation proceedings have not been initiated against any housing savings bank operating in the Republic of Croatia. Prva stambena štedionica d.d., Zagreb was merged on 1<sup>st</sup> June 2018.

<sup>48</sup> On 21<sup>st</sup> February 2018, the Council of the Croatian National Bank passed a Decision on submitting a proposal for opening bankruptcy proceedings against Tesla Savings Bank d.d. Available at: <https://www.hnb.hr/-/hnb-predlozio-otvaranje-stecajnog-postupka-nad-tesla-stednom-bankom-d-d-zagreb> [accessed: 5<sup>th</sup> August 2021].

<sup>49</sup> Hrvatska stambena štedionica d.d., Varaždin was merged in May 2002 with Prva stambena štedionica d.d., Zagreb. See: Ministry of Justice of the Republic of Croatia. Court Register. Historical excerpt. Available at: [https://sudreg.pravosudje.hr/registar/f?p=150:28:0::NO:28:P28\\_SBT\\_MBS:080244476](https://sudreg.pravosudje.hr/registar/f?p=150:28:0::NO:28:P28_SBT_MBS:080244476) [accessed: 6<sup>th</sup> August 2021].

<sup>50</sup> Croatian National Bank. Analyzes and publications, search of publications, bulletin 35, p. 71. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija> [accessed: 6<sup>th</sup> August 2021].

<sup>51</sup> Raiffeisen stambena štedionica. About us. Basic information. Available at: <https://www.raiffeisenstambena.hr/o-nama/raiffeisen-stambena-stedionica/osnovni-podaci> [accessed: 6<sup>th</sup> August 2021].

<sup>52</sup> Croatian National Bank. Analyzes and publications, search of publications, op. cit., bulletin 90, p. 65.

<sup>53</sup> Ibid., bulletin 123, p. 69.

<sup>54</sup> According to: Ibid., Bulletin 248, p. 117, Bulletin 256, p. 117. and Bulletin 264, p. 121.



Zagrebačka banka d.d., Zagreb<sup>55</sup>, and HPB stambena štedionica d.d., Zagreb were merged on 3<sup>rd</sup> December 2019 with Hrvatska poštanska banka d.d., Zagreb<sup>56</sup>.

There were active savings banks before the regulations<sup>57</sup> made it possible to establish building societies in the Republic of Croatia, starting in 1994. The operation of savings banks was regulated by the Banking Act. On the basis of this Act, legal and natural persons could establish a savings bank in order to collect savings and perform part of banking activities.<sup>58</sup> Savings banks could:<sup>59</sup> a) collect citizens' savings deposits, b) keep giro accounts, current accounts and carry out deposit operations of citizens, shops, and natural persons whose activity was registered in accordance with the Crafts Act, c) perform payment transactions for citizens, shops and individuals persons, d) to approve loans primarily to citizens, e) to grant loans to small and medium-sized enterprises for housing construction and for the activities of other entities from funds left unused for granting loans to citizens and f) to place surplus free funds not used for granting loans to citizens and small and medium-sized enterprises. Table 4 shows the number of savings banks in the Republic of Croatia in the period from 1991 to 2020.

<b>Year</b>	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Num. of savings banks</b>	-	-	-	33	21	22	33	33	30	29
<b>Year</b>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Num. of savings banks</b>	21	10	7	6	3	3	2	2	2	-
<b>Year</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Num. of savings banks</b>	-	-	-	-	-	-	-	-	-	-

**Table 4.** Number of savings banks in the Republic of Croatia in the period from 1991 to 2020

(Source: Croatian National Bank. Analyzes and publications, publication search, Bulletin 90, p. 20., Bulletin 240, p. 24, Bulletin 248, p. 117, Bulletin 256, p. 117-118. and Bulletin 264, p. 121-122. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija>, accessed: 6<sup>th</sup> August 6 2021.)

The highest number of savings banks, 33 of them, in the Republic of Croatia was in 1994, 1997, and 1998. Pursuant to the Banking Act, passed in December 1998, which no longer recognizes savings banks, these institutions were obliged to harmonize their operations by 31<sup>st</sup> December 2001 at the latest and apply for a license to operate as a bank.<sup>60</sup> Due to the inability to meet the new prescribed conditions, it was understandable that the number of savings banks began to decline rapidly in 2001 and 2002.

<sup>55</sup>Ministry of Justice of the Republic of Croatia. Court Register. Publication text. Available at: [https://sudreg.pravosudje.hr/registar/f?p=150:28:0::NO:28:P28\\_SBT\\_MBS:080000014#a\\_tekst\\_objave](https://sudreg.pravosudje.hr/registar/f?p=150:28:0::NO:28:P28_SBT_MBS:080000014#a_tekst_objave) [accessed: 6 August 2021].

<sup>56</sup> Ibid. Available at: [https://sudreg.pravosudje.hr/registar/f?p=150:28:0::NO:28:P28\\_SBT\\_MBS:080560254#a\\_tekst\\_objave](https://sudreg.pravosudje.hr/registar/f?p=150:28:0::NO:28:P28_SBT_MBS:080560254#a_tekst_objave) [accessed: 6 August 2021].

<sup>57</sup>Act on Housing Savings and Government Incentives for Housing Savings, Official Gazette, Zagreb, No. 109/1997 and Banking Act, Official Gazette dd, Zagreb, No. 161/1998, Art. 120.

<sup>58</sup> Banking Act - consolidated text, Official Gazette, Zagreb, No. 46/1997, Art. 48.

<sup>59</sup> Ibid., art. 51.

<sup>60</sup>Banking Act, Official Gazette, Zagreb, No. 161/1998, Art. 119.

## 4.2. Bankruptcy and liquidation of housing savings banks and savings banks

Bankruptcy (Table 5) and liquidation proceedings (Table 6) were opened against savings banks - in part for the reasons mentioned above, as well as over banks.

Year	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.
<b>Number of savings banks</b>	1	1	1	5	3	1	1	-	-	-	-	-
Year	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	
<b>Number of savings banks</b>	-	-	-	-	-	-	-	-	-	-	-	

**Table 5.** Savings banks in liquidation in the Republic of Croatia in the period from 1998 to 2020. (Source: Croatian National Bank. Analyzes and publications, publication search, Bulletin 57, p. 78-79., Bulletin 68, p. 58, Bulletin 79, p. 63-64, Bulletin 90, p. 65-66, bulletin 101, p. 65-66, Bulletin 248, p. 117, Bulletin 256, p. 117-118. and Bulletin 264, p. 121-122. Available at: <https://www.hnb.hr/analize-i-publikacije/pretrazivanje-publikacija>)

Table 5 shows that in 2001 and 2002, most bankruptcies were opened in savings banks in the Republic of Croatia. From 2005 to 2020, no such proceedings were recorded. Currently, (2021) no bankruptcy proceedings are being commenced against any savings bank in the Republic of Croatia.

Year	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.
<b>Number of savings banks</b>	-	-	1	3	3	2	-	-	-	-	-	-
Year	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	
<b>Number of savings banks</b>	-	-	-	-	-	-	-	-	-	-	-	

**Table 6.** Savings banks in liquidation in the Republic of Croatia in the period from 1998 to 2020. (Source: Croatian National Bank. Analyzes and Publications, Search for Publications, op. cit., Bulletin 57, p. 78-79., Bulletin 68, p. 58, Bulletin 79, p. 63-64, Bulletin 90, p. 65-66, bulletin 101, p. 65-66, Bulletin 248, p. 117, Bulletin 256, p. 117-118. and Bulletin 264, p. 121-122.)

Similar to savings banks in liquidation, as can be seen in Table 6, the majority of liquidation proceedings against savings banks in the Republic of Croatia were also opened in 2001 and 2002. From 2004 to 2020, no liquidation proceedings were recorded against savings banks. In accordance with the data from 2021, one savings bank in the Republic of Croatia is still in liquidation, and one savings bank lost its with authorization to work but has not yet initiated liquidation proceedings.<sup>61</sup>

<sup>61</sup> Investicijsko-komercijalna štedionica d. d., Zagreb / Hibis štedionica d. d., Zagreb. See: Croatian National Bank. Basic functions. Supervision. List of credit institutions. Available at: <https://www.hnb.hr/temeljne-funkcije/supervizija/popis-kreditnih-institucija>

## 5. FINANCING OF SHIPBUILDING IN THE REPUBLIC OF CROATIA

At the time of the COVID19 pandemic, but also in the times before its emergence, maritime transport played a crucial role in the overall international and global trade of goods. The ship is the most important, but not the only element in the chain, so in this part, it is necessary to mention other secondary activities, such as road and rail transport, but also cargo handling equipment, port operations, and similar technical operations. From a technical point of view, shipbuilding has undergone a kind of revolution and exponential progress in the last decade, following global trends and making the shipping industry one of the most sophisticated means of transport in the world. All this has contributed that this mode of transport is able to keep up with the demands of world trade needs. Container vessels, tankers, and so-called bulk carriers have been the most common type of cargo vessels for many years, and with the outbreak of the COVID19 pandemic, ships for loading and unloading of liquefied petroleum gas, LPG and LNG vessels are becoming more and more important. LPG and LNG vessels are specialized vessels for carrying chemicals in bulk and liquefied gases and for the same reason are classified as high risk. These types of ships are the best examples of the aforementioned application of the latest technologies in the shipping industry.

Aware of the importance of maritime transport in the function of world trade, the governments of the countries of the world often act benevolently towards the shipbuilding industry of their countries. Therefore, in many countries, including the Republic of Croatia, various models of financial measures are in force in the form of financial aid or various tax and interest relief for shipbuilding. With this model, state governments encourage their own national shipbuilding industry, which is particularly pronounced in times of market crisis, but also keep national employment at a certain level. However, it is important to mention that in the Republic of Croatia most large shipyards were state-owned in the early 1990s and already at that time the need was recognized for their restructuring in order to be competitive in the large global shipbuilding markets. On this basis, the Government of the Republic of Croatia decided at the end of 1999 to finance the first phase of technological renewal of Croatian shipyards in the amount of DM 100 million. The result is well-equipped Croatian shipyards that have been brought up to the level of European shipyards in terms of technological equipment, but financial recovery is still lacking (Perić Hadžić, 2013). In June 2000, the Government launched the project Croatia in the 21st Century with shipbuilding as a special project task, based on which a book was presented on behalf of the Government of the Republic of Croatia, *presenting*, and analyzing the entire shipbuilding potential of the Republic of Croatia. In September of the same year, the Government adopted a resolution on new financial support for the largest Croatian shipyards, on the basis of which all due financial obligations from all previous periods were settled. The second phase of technological renewal took place in the period from 2002 to 2005, in the amount of about 60 million euros, but again without any noticeable results (Perić Hadžić, 2013). The last phase of restructuring of Croatian shipyards began in 2006, when the Croatian Competition Agency (CCA) approved state aid in the total amount of HRK 4.2 billion. Of the indicated amount, Brodosplit d.o.o. shipyard received HRK 1.7 billion, Brodotrogir d.d. received HRK 625 million, 3rd Maj d.d. shipyard received HRK 1.7 billion, and Kraljevica shipyard received HRK 221 million (Perić Hadžić, 2013). Shortly after, in 2008, a decision was made to privatize all major Croatian shipyards, based on public tenders in several rounds, which ended in 2011. During this period, the government accepted the European Union's ban on awarding new contracts to shipyards until the restructuring programs were approved by the European Commission and the Agency for the Protection of Market Competition, which caused immeasurable damage to Croatian shipyards (Perić Hadžić, 2013). Table 7 shows the approved state aid to the shipyards from 2006 until the end of the restructuring (Perić Hadžić, 2013).

SHIPYARD / DESCRIPTION	BRODOSPLIT d.d. - Split	3. MAJ d.d. - Rijeka	BRODOTROGIR d.d. - Trogir	KRALJEVICA d.d. - Kraljevica
STATE AID (HRK)	6,623,023,898.00	5,340,822,341.00	2,806,150,438	1,600,418,010
COMPANY	DIV d.o.o.	Jadranska ulaganja d.o.o.	Jadranska ulaganja d.o.o.	Jadranska ulaganja d.o.o.

Table 7. Approved state aid for each shipyard

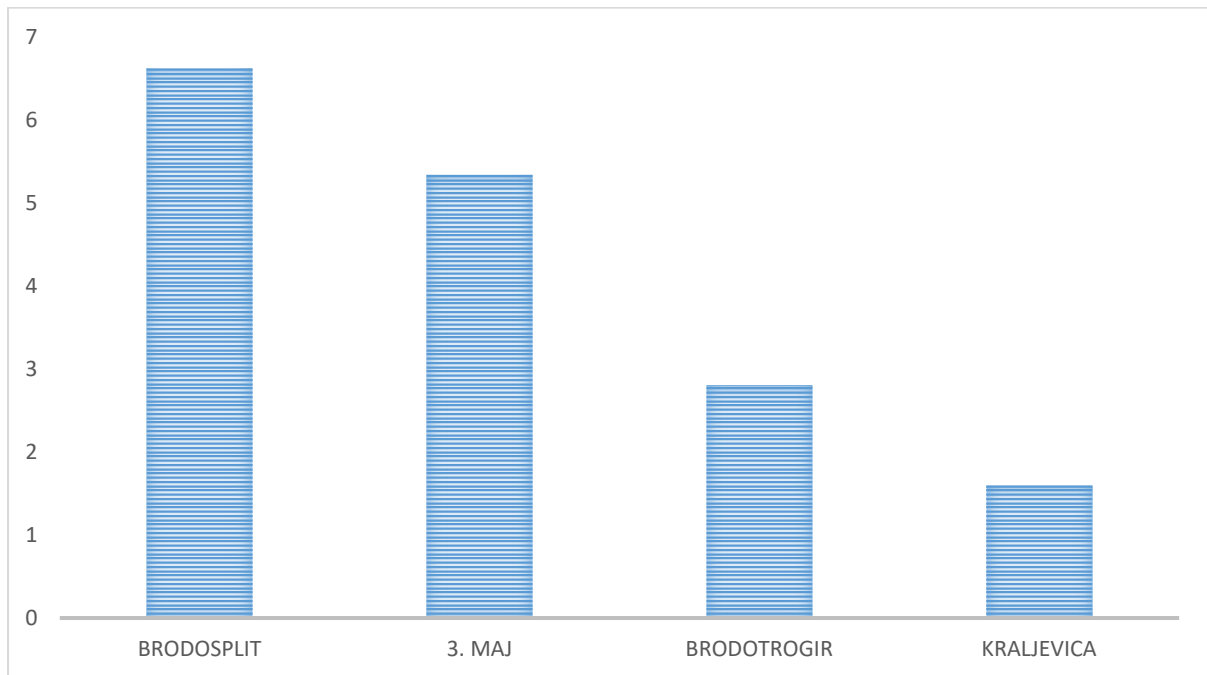


Figure 1. Comparison of approved state aid for each shipyard

In addition to the state aid of the Republic of Croatia, a model for lending to shipbuilding is available, which is of particular importance after the accession of the Republic of Croatia to the European Union when the Maritime Development and Integrated Maritime Policy Strategy of the Republic of Croatia for the period from 2014 to 2020 was officially adopted and special attention was given to shipping industry, which accounts for 80% of world trade in terms of volume and 70% in terms of value (Pomorska strategija, 2020). The main objectives of the Strategy related to shipping are the motivation of the financial sector to engage in activities related to financing of shipping as well as the improvement of employment conditions in shipping. This points to the great importance of creating conditions that will enable the shipping and shipbuilding sector in the Republic of Croatia to have access to various high-quality financial instruments. HBOR (Croatian Bank for Reconstruction and Development) has specially developed special credit lines for shipowners and shipyards, intended for the purchase or construction of new vessels and the renovation or modernization of existing vessels. Almost all banks operating on the territory of the Republic of Croatia are included in HBOR's program for financing shipping companies, i.e. investment loans, and lending is also possible directly from borrowers to HBOR. The three leading banks in the world in terms of lending to the shipping sector are DnB Bank, Bank of China and ICBC Bank, whose portfolio ranges from \$19 to \$25 trillion US dollars.

It is a well-known fact, but it is important to emphasize that when financing the construction of ships, an extremely large amount of money is needed to cover all construction needs. For this reason, in almost all cases, the so-called ship loans in almost all cases are mortgage or syndicated loans.

Mortgage loans are types of loans in which investors, i.e., ship owners, use a new ship, they are building, as a means of securing repayment of a loan. The bank, as a lender, enters its lien on the ship in the ship's registry which in practice is a sufficient security. At this point, it is essential to mention the mortgage, i.e. the institute of Anglo-American law, on the basis of which the creditor has the right to use the new vessel, but also the right to sell it for the purpose of collecting their claims. The legal institute of maritime mortgage 31 Stopford, M. (2009): Maritime economics (3rd ed.), Routledge, New York. 27 - been adopted by many maritime countries to provide adequate security to creditors when granting loans to the shipping sector (Batalić & Mitrović, 2010).

Syndicated loans are used in cases where only one bank is unable to fully service the construction of the vessel, so the option of joining with other banks is used. The connection is established by joining a union that further finances the construction of a new ship. In the union association of banks is clearly defined which bank is the main bank, that is, the bank that participates with the largest part of the financial resources, and thus is the so-called credit intermediary. In the case of syndicated loans, the interest rate is applied in accordance with the London Interbank Offered Rate (LIBOR).

The third model of financing is leasing financing. In the leasing financing model, the owner of the vessel is the leasing company, which is an alternative to financial borrowing from banks. There are several forms of leasing: direct, indirect, short-term, long-term, etc. The most common is direct leasing, which is a lease involving two legal entities. The first legal entity is the lessor, which in shipbuilding is usually the shipbuilder or trader, and the second legal entity is the lessee, i.e. the shipping company. Unlike direct leasing, indirect leasing involves three or more parties in the financing and construction, namely the manufacturer, the lessee, and the end user. In this model, several contracts are concluded, e.g. a purchase contract and a leasing contract. When a purchase contract is concluded, the manufacturer of leased assets hands over the equipment to the leasing company, which pays the contracted purchase price for the equipment, whereupon the leasing company concludes a lease contract with the recipient (Turčić, 2005).

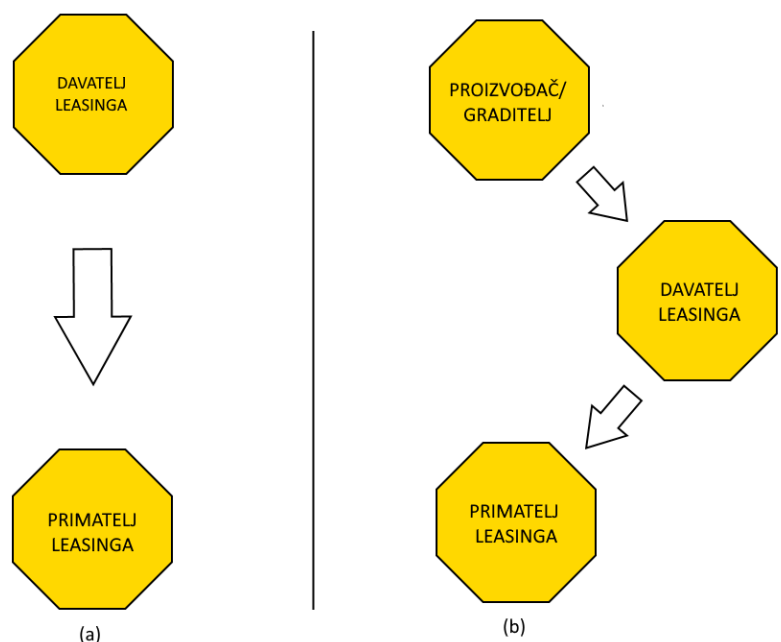


Figure 2. (a) Direct leasing; (b) Indirect leasing (Source: the authors (June 1, 2022).)

## 6. CONCLUSION

Credit institutions are the generator of the growth and development of every national economy. In the period from 1991 to 2020, these institutions also played a significant role in the Republic of Croatia. Credit institutions have had such a role in our society before, and they will certainly have it in the future. In order to meet the growing needs of the Croatian economy and population, the legal framework for the operations of credit institutions has been normatively designed on several occasions in the analysed period. Thus, at the beginning of the analysed period, the Act on Banks and Other Financial Organizations was applied. This Act was repealed with the Banking Act. On 1<sup>st</sup> January 2009, the Credit Institutions Act came into force, and has so far been amended several times. With the accession of the Republic of Croatia to the European Union, this regulation has been harmonized with European legislation, which has created the preconditions for the development of credit institutions following the example of the most successful ones from other European countries.

In the early 1990s, the number of banks in the Republic of Croatia grew, reaching its maximum in 1997 and 1998, respectively, when there were 60 with an authorization to work. Since 1999, there has been a declining trend in the number of banks, so that today there are 20 still active. The decrease in the number of these credit institutions is due to the fact that bankruptcy or liquidation proceedings have been initiated against some banks, as well as the fact that some banks have merged with other banks. In the period from 1991 to 2020 20 banks went bankrupt. The peak of seven bankruptcy proceedings against banks was recorded in 1999. In the periods from 1991 to 1997, from 2003 to 2011, and from 2017 to 2020 no bank went bankrupt. Unlike bankruptcies, liquidation proceedings were initiated against seven banks in the analysed period.

In the period from 1991 to 2020 only two credit institutions in the Republic of Croatia operated as savings banks. Compulsory liquidation proceedings have been initiated against one, and bankruptcy proceedings against the other, which means that there is no active savings bank in the Republic of Croatia today. In the observed period, the establishment of six building societies was recorded, and today three are active. The decrease in the number of building societies is not a consequence of initiated bankruptcy or liquidation proceedings, but the fact that some of them have been merged with other credit institutions.

It should be emphasized there were active savings banks that in the Republic of Croatia in the analysed period, since 1994. Most of them (33) were active in 1994, 1997, and 1998. It is understandable that since 2010 there are no active savings banks, as the regulatory framework has changed and no longer recognizes savings banks, but has given savings banks the opportunity to transform into banks. Bankruptcy or liquidation proceedings have also been opened against savings banks. Thus, in the observed period, insolvency proceedings were initiated against 13 savings banks, and 9 liquidation proceedings were initiated against them. Currently, no savings bankruptcy proceedings are being conducted against any savings bankruptcy in the Republic of Croatia, while one savings bank is still being liquidated. In addition, one savings bank is on the register of those who lost their work permit, but liquidation proceedings have not yet been initiated against it.

## CONFLICT OF INTEREST

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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