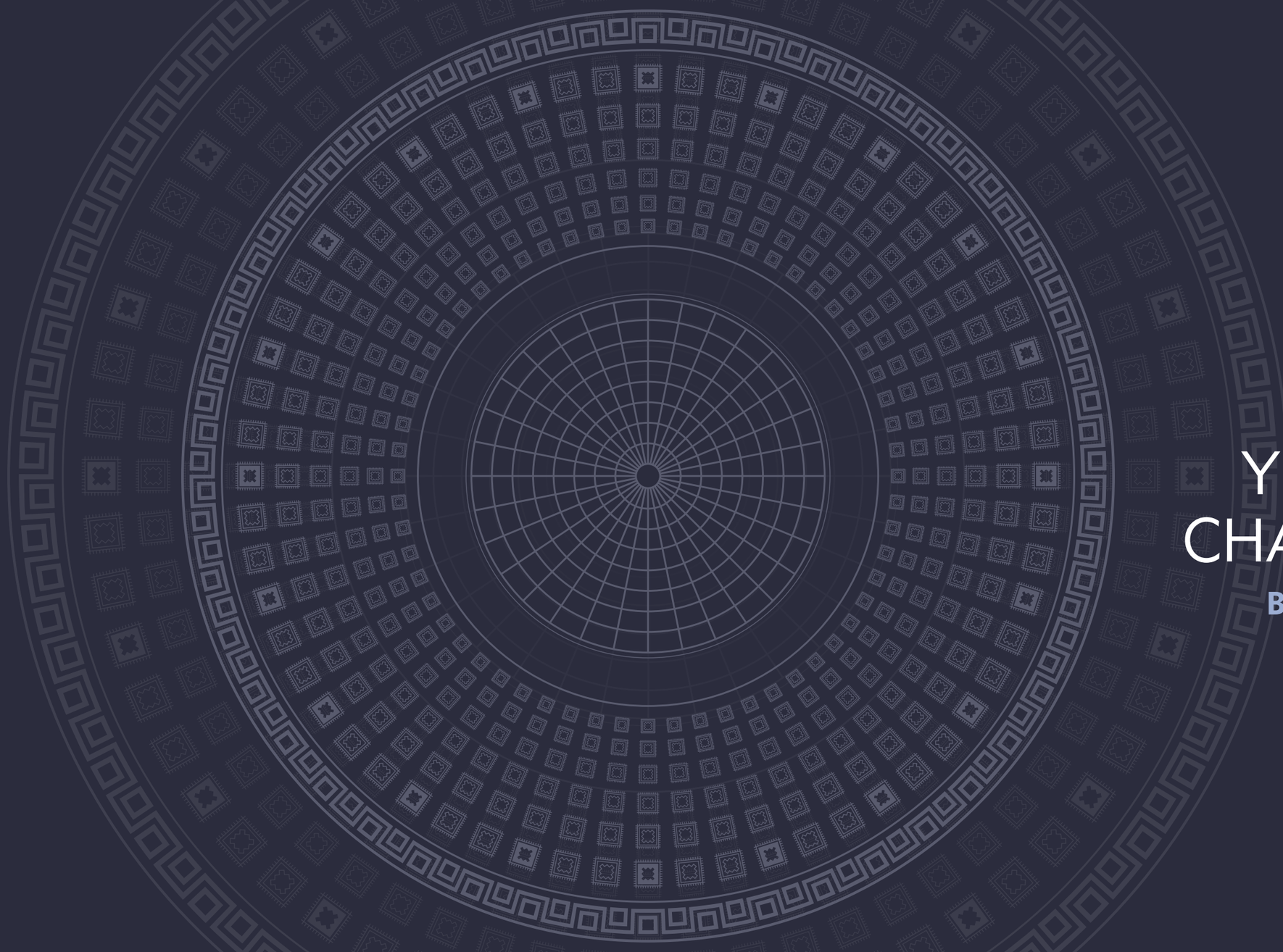

HNB

# THIRTY YEARS OF CHALLENGE

## BRIEF OVERVIEW

CROATIAN NATIONAL BANK

CROATIAN NATIONAL BANK, 2021

**1990**

Under the Constitution, the National Bank of Croatia has been delegated the tasks of the central bank

**1990**
Ante Čičin-Šain

**1991**

Adoption of Regulation on the NBC

Introduction of the Croatian dinar as an interim currency

First bank rehabilitation; conversion of bad claims to sovereign debt

**1992**

Act on the NBC – core responsibilities: preserving the value of the domestic currency and general liquidity of payments

The Croatian dinar becomes the only legal tender in the Republic of Croatia

**1992**
Pero Jurković

**1993**

Adoption of the Stabilisation Programme; curbing inflationary expectations; proclamation of internal convertibility of the kuna

**1994**

Kuna replaces the Croatian dinar as the legal tender in the Republic of Croatia

**1996**

Rehabilitation of three out of four biggest banks

**1996**
Marko Škreb

**1997**

The name of the central bank changed to the Croatian National Bank

Introduction of the kuna in the Croatian Danube Region; establishment of payment system in the entire territory of the Republic of Croatia

**1998**

New Banking Act

Onset of banking crisis – initiation of bankruptcy proceedings against 16 banks and 5 savings banks

**1999**

The 1998 banking crisis continues

Introduction of the Croatian Large Value Payment System

**2000**

Members of the CNB Council surrender their mandates and are removed by the Parliament

**2000**
Željko Rohatinski

**2001**

Adoption of the new Act on the CNB – alignment with the EU legal standards; main objective: maintaining price stability

Introduction of the National Clearing System

**2003**

The CNB pioneers the implementation of macroprudential policy measures: numerous measures to limit the growth in placements

**2005**

Introduction of open market operations

**2008**

New Act on the CNB – further alignment with EU legal standards

The soundness of the banking system amid the global financial crisis is preserved; The CNB eases depreciation pressures through foreign exchange interventionscreating kuna and foreign exchange liquidity to facilitate lending

**2011**

Swiss franc loan repayment burden intensifies dramatically with the outbreak of the global financial crisis

**2012**
Boris Vujčić

**2013**

CNB joins the European System of Central Banks

Introduction of IBAN

**2016**

Establishment of national payment system for the settlement of payment transactions in the euro and its inclusion in the EU payment system TARGET2

**2017**

Presentation of the Strategy for the Adoption of the Euro in Croatia

**2019**

Formal request sent to the ECB for the establishment of close cooperation between the CNB and the ECB

Letter of intent to enter the ERM II sent to the euro area Member States, Denmark and EU institutions

**2020**

Preparations for the introduction of the euro: Croatia joins the ERM II, the CNB establishes close cooperation with the ECB, joins the SSM and the SRM

COVID-19 crisis – the CNB responds to the crisis by taking monetary, supervisory and other measures; the stability of the kuna favourable financing conditions, credit activity and the soundness of the banking system are preserved

**2021**

CNB joins the Network for Greening the Financial System (NGFS)