



HRVATSKA NARODNA BANKA

Council and management

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The Council of the Croatian National Bank is the highest body of the Croatian central bank and it is responsible for the achievement of the main objective and for carrying out the tasks of the CNB. The CNB management consists of the Governor, Deputy Governor and six Vicegovernors.

The Council of the Croatian National Bank consists of eight members including the Governor, Deputy Governor and six Vicegovernors. The Council is the highest body of the Croatian central bank and it is responsible for the achievement of the objective and for carrying out the tasks of the CNB.

The Chairman of the Council is the Governor and the Statute of the Croatian National Bank specifies the matters within the competence of the Council which the Council may delegate to the Governor.

The Council of the Croatian National Bank, at its meetings as a rule held once a month, establishes the framework and measures for the monetary and foreign exchange policies and determines the strategy and policy of the management of international reserves of the Republic of Croatia. The Council of the CNB adopts decisions on the denominations and features of [banknotes and coins](#) and their release into circulation and withdrawal from circulation, as well as on the operation and supervision of [credit institutions](#); the issuance and withdrawal of authorisations of credit institutions with registered offices in the Republic of Croatia and branches of credit institutions having their registered offices outside the Republic of Croatia, approvals for mergers of credit institutions and acquisition of shares in credit institutions as well as approvals for the appointments of chairpersons and members of credit institutions' management and supervisory boards. The Council of the Croatian National Bank establishes the insolvency of credit institutions and decides on submitting proposals for the initiation of bankruptcy proceedings or on the withdrawal of authorisations of credit institutions.

The Council of the CNB sets interest rates of the CNB and fees for CNB services, adopts subordinate legislation regulating the foreign exchange operations of legal and natural persons and the operation of authorised foreign exchange offices and adopts subordinate legislation regulating their operation.

The Council of the Croatian National Banks also adopts the Statute of the Croatian National Bank, the financial plan of the CNB, the financial statements of the CNB and monetary policy reports pursuant to the Act on the Croatian National Bank.

Appointment of the members of the Council of the Croatian National Bank

The Governor, Deputy Governor and Vicegovernors of the Croatian National Bank are appointed by the Croatian Parliament on the proposal of the Elections, Appointments and Administration Committee, taking into account the opinion of the Finance and Central Budget Committee.

The members of the Council of the Croatian National Bank are appointed for a term of six years; they must be citizens of the Republic of Croatia of high personal reputation and professional experience in monetary, financial, banking or legal matters.

Governor of the Croatian National Bank

The Governor of the Croatian National Bank manages and governs the operation of the CNB, represents and acts for the Croatian National Bank. The Governor is responsible for the implementation of the decisions of the Council of the Croatian National Bank. The Governor regulates detailed conditions for and methods of exercising the supervision and oversight of credit institutions, the types, time limits, order of and procedure for taking measures with respect to credit institutions, and adopts decisions in the process of supervision and oversight of these institutions. The Governor also adopts internal bylaws on the functioning of the central bank, appoints and removes from office persons vested with special powers and responsibilities in the Croatian National Bank. The Governor adopts subordinate legislation, decisions and internal bylaws on matters within the field of activity of the Croatian National Bank which, pursuant to law, are outside the competence of the Council of the Croatian National Bank, and decides on other issues falling within the competence of the Governor of the Croatian National Bank pursuant to the Act on the Croatian National Bank and other laws and regulations.

The Governor of the Croatian National Bank is a Member of the [General Council of the European Central Bank](#).

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