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# REVITALIZACIJA ŠTEDNO- KREDITNIH ZADRUGA U SRBIJI

Prevod  
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## Rezime

Jedan od pojavnih oblika zadruga, prisutan od vremena nastanka prvih organizacija ovog tipa u svetu, jesu štedno-kreditne zadruge. One i danas čine nezaobilazan segment zadružnog sektora gotovo svih zemalja sa razvijenim zadrugarstvom, osim u Srbiji.

U radu je prikazan nastanak i razvoj štedno-kreditnih zadruga u Srbiji, sa posebnim akcentom na poslednje dve decenije i razloge potpunog eliminisanja ovih specifičnih vrsta nebankarskih finansijskih organizacija. Analizirani su problemi u funkcionisanju štedno-kreditnih zadruga, kao i faktori koje su doveli do njihovog zanemarivanja, isključivanja iz zadružnog sektora i potpunog nestanka. U tom smislu, detaljnije su opisane promene u zakonskom okviru tokom tranzicionog perioda, koje su rezultirale ukidanjem svih oblika mikrofinansijskih organizacija, uključujući i štedno-kreditne službe koje su funkcionisale u okviru drugih vrsta zadruga, kao i štedno-kreditnih zadruga. Konačno, istaknuta je potreba postojanja i predloženi modeli za ponovno uspostavljanje ovih organizacija, identifikovane osnovne prepreke i predložene mere za njihovo prevazilaženje.

**Ključne reči:** štedno-kreditne zadruge, Srbija, revitalizacija

JEL: G21, N24

# REVITALIZATION OF CREDIT COOPERATIVES IN SERBIA

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## Summary

Savings and credit cooperatives are one of the earliest type of cooperatives, present since the time of the first organizations of this type in the world. Even today, they are an inevitable segment of the cooperative sector in almost all countries with the developed cooperative movement, except in Serbia. The paper presents the emergence and development of savings and credit cooperatives in Serbia, with a special emphasis on the last two decades and the reasons for the complete elimination of these specific types of non-banking financial organizations. The paper analyzes the problems in the functioning of savings and credit cooperatives and the factors that led to their neglect, exclusion from the cooperative sector and complete disappearance. In this respect, the changes in the legal framework during the transition period have been described in more detail, having resulted in the abolition of all forms of microfinance organizations, including savings and credit departments that operated within other types of cooperatives, and credit cooperatives. Finally, the paper highlights the need for the existence of such organisations, suggesting the models for their re-establishment, identifying the obstacles and proposing the measures on how to overcome them.

**Keywords:** credit cooperatives, Serbia, revitalization

**JEL:** G21, N24

## Uvod

Prve štedno-kreditne zadruge javile su se u Nemačkoj u drugoj polovini 19. veka. Među pionirima kreditnog zadrugarstva posebno mesto zauzima Fridrih Vilijem Rajfajzen. Kao gradonačelnik nekoliko manjih gradova u Nemačkoj, nastojao je da ublaži patnje siromašnih seljaka koji su bili u „kandžama“ zelenaša i svojevrsnom dužničkom ropstvu. Uz donacije bogatih sugrađana, osniva nekoliko dobrotvornih organizacija koje su imale za cilj da obezbede osnovne životne namirnice, ali i živu stoku najsiromašnijim slojevima stanovništva pod povoljnim uslovima. Budući da su ove organizacije bile zavisne od donacija, nisu obezbeđivale adekvatnu podršku, niti su bile ekonomski stabilne i nezavisne. Uviđajući nedostatke ovakvih organizacija, kao i izraženu potrebu seljaka za finansijskim sredstvima, transformiše ih u kreditne zadruge, čiji je zadatak bio da pozajmljuju novac članovima po niskim kamatnim stopama. Smatrao je da je potrebno podučiti poljoprivrednike kako da sami sebi pomognu kroz delovanje kreditnih zemljoradničkih zadruga, kao i da takve organizacije moraju poslovati po strogim i specifičnim pravilima. Suštinska odlika zadruga Rajfajzenovog tipa bila je oslanjanje na moralne kvalitete članstva. Smatrao je da je svako dobrodošao u zadrugu, bez obzira na materijalnu situaciju, ali pod uslovom da neko od članova zadruge garantuje za njega, odnosno da svi članovi zadruge treba da solidarno i neograničeno garantuju za poslovanje ove organizacije. Polazeći od ovih premisa, nastali su principi rada kreditnih zemljoradničkih zadruga. Do kraja 19. veka štedno-kreditne zadruge su razvile čitavu poslovnu mrežu u Nemačkoj, a pozitivna iskustva su dovela do prihvatanja ovih ideja i u drugim evropskim zemljama. Značajno je pomenuti i osnivanje *Crédit Agricole* (1894), koja danas obuhvata grupaciju zadrughanih banaka u Francuskoj. U Austriji je 1927. godine osnovana Rajfajzen Centralna banka (koja je dobila ime prema duhovnom ocu štedno-kreditnih zadruga), kao centralna ustanova zadrughanih banaka u ovoj zemlji.

Jedna od zemalja u kojoj se zadrughana ideja izuzetno brzo raširila je Srbija. Gotovo da nema

rada iz savremene domaće zadrughane literature u kom se ne naglašava duga istorija zadrughanog sektora, kao i činjenica da je prva zadruga u našoj zemlji nastala svega dve godine (1846) nakon osnivanja Ročdejske zadruge, koja slovi za prvu zadrugu u svetu. Često je isticano da je prva zadruga na teritoriji Srbije, izuzimajući AP Vojvodinu, osnovana 1894. godine u Vranovu. Pri tome, u malom broju radova je naglašeno da su ove zadruge, iako su bile organizovane u ruralnim krajevima, i čije su članstvo, posledično, činili uglavnom poljoprivrednici, imale izuzetno izraženu kreditnu ulogu. Po tom osnovu, one se svrstavaju u zemljoradničke kreditne zadruge, koje su najčešće poslovale u skladu sa principima zadruga Rajfajzenovog tipa. Kreditne zadruge su prvi pojavni oblici ovih organizacija koje su se razvile na teritoriji Srbije i među prvim oblicima zadruga koja nastaju u drugim evropskim zemljama.

Tokom burne istorije, štedno-kreditne zadruge u Srbiji su prolazile kroz različite faze. Osim u jednom periodu u drugoj polovini XX veka, kada su štedno-kreditne zadruge delovale kao samostalne organizacije, funkciju promovisanja štednje i kreditiranja različitih slojeva stanovništva imale su brojne zadrughane organizacije, počev od zemljoradničkih, zanatskih, potrošačkih, nabavno-prodajnih, ali i nekih drugih manje zastupljenih oblika zadruga. Izjednačavanjem štedno-kreditnih zadruga sa drugim oblicima mikrofinansijskih organizacija i njihovim izdvajanjem iz zakonskog okvira koji reguliše rad zadruga, odnosno uvrštavanjem pod okrilje zakona koji se odnosi na finansijske institucije, započeo je proces obezvređivanja njihovog značaja, sve do potpunog ukidanja usvajanjem Zakona o bankama 2005. godine.

Za razliku od situacije u Srbiji, štedno-kreditne zadruge u evropskim zemljama su nezaobilazan i veoma važan segment zadrughanog sektora. Evropska asocijacija zadrughanih banaka (European Association of Co-operative Banks), kao ključna institucija za objedinjavanje aktivnosti, koordiniranje i lobiranje u evropskom bankarskom sektoru, reprezentuje interese čak 3.135 zadrughanih banaka (sa 58.000 filijala) i 732 hiljade zaposlenih. Zadrughane banke u Evropi imaju 209 miliona klijenata (<http://www.eacb.coop/en/home.html>). Najveće evropske bankarske grupacije, kao što su *Crédit Agricole*

## Introduction

The first credit cooperatives appeared in Germany in the second half of the 19<sup>th</sup> century. Particularly prominent among the pioneers of the credit cooperative movement is Friedrich Wilhelm Raiffeisen. As the mayor of several small towns in Germany, he sought to alleviate the suffering of the poor peasants who were in the “claws” of loan-sharks in a kind of debt slavery. With the help of donations by the rich citizens, he founded several charity organizations, which aimed to provide basic food supply and live cattle to the poorest parts of the population under favourable conditions. Since these organizations were dependent on donations, they did not provide adequate support, nor were they economically stable or independent. Recognizing the disadvantages of such organizations, and the expressed need of farmers for financial resources, he transformed them into credit cooperatives, whose task was to lend money to the members at low interest rates. He believed it was necessary to educate the farmers to help themselves by relying on credit cooperatives, and to teach them that such organizations must operate according to the strict and specific rules. The essential characteristic of the Raiffeisen cooperatives was to rely on the moral qualities of their members. He considered that everyone was welcome in a cooperative, regardless of their material possessions, under the condition that one of the cooperative members can guarantee for them. He also believed that all members should jointly and unlimitedly guarantee for the business of the cooperative. It was starting from these premises that the principles of credit cooperatives were created. By the end of the 19<sup>th</sup> century, the credit cooperatives developed the entire business network in Germany. The positive experiences of these organizations led to the acceptance of these ideas in other European countries. Worth mentioning is the establishment of *Crédit Agricole* in France (1894), which today includes a group of cooperative banks. The Raiffeisen Banking Group (named after the spiritual father of credit cooperatives) was established in Austria in 1927, as the central institution of cooperative banks in this country.

Serbia was one of the countries in which the cooperative idea spread rapidly. The reference literature abounds with papers on the long history of the cooperative sector, emphasizing the fact that the first cooperative in our country was founded only two years (1846) after the establishment of the Rochdale Cooperative, which is known as the first cooperative in the world. It is also often underlined that the first cooperative on the territory of Serbia, excluding AP Vojvodina, was founded in 1894 in Vranovo. However, a small number of papers emphasize that these cooperatives, although they were organized in rural areas, consequently gathering farmers as their predominant members, had a significant credit function. Based on that, they are classified as agricultural credit cooperatives, which most often operated in accordance with the Raiffeisen principles. Credit cooperatives are the first type of cooperatives that developed in Serbia and among the first forms of cooperatives that were created in other European countries.

During the turbulent history, credit cooperatives in Serbia have gone through different stages. Except in one period in the second half of the XX century, when credit cooperatives acted as independent organizations, the function of promoting the saving and lending to different groups of population was performed by numerous cooperative organizations, such as agricultural, craft, consumer, purchase and sale, and other, less represented, forms of cooperatives. By equalizing credit cooperatives with other forms of microfinance organizations, excluding them from the legal framework regulating the cooperative sector and including them under the jurisdiction of the law on financial institutions, credit cooperatives started to lose their importance, until their complete abolishment with the adoption of the Law on Banks in 2005.

Unlike in Serbia, credit cooperatives are in other European countries an inevitable and very important segment of the cooperative sector. The European Association of Co-operative Banks, as the key institution in the European banking sector represents, promotes and defends the interests of 3,135 co-operative banks (with 58,000 branches) and 732,000 employees. Co-operative banks in Europe have 209 million customers

i Rajfajzen, posluju i u Srbiji, ali isključivo kao komercijalne banke.

Pored uvoda i zaključka, rad je podeljen u tri dela. Prvi deo je posvećen nastanku i razvoju štedno-kreditnih zadruga u Srbiji, zaključno sa početkom tranzicionih procesa. Poseban akcenat je na osnivanju prvih kreditnih zadruga, uslovima u kojima su one delovale, kao i njihovom značaju za finansiranje poljoprivrede na prelasku XIX u XX vek. U drugom delu rada su analizirana dešavanja koja su tangirala zadružni sektor u tranzicionom periodu i sistematizovani faktori koji su doprineli smanjivanju aktivnosti, a potom i gašenju štedno-kreditnih zadruga. Konačno, u trećem delu su izloženi razlozi zbog kojih bi ponovo trebalo uspostaviti štedno-kreditne aktivnosti u okviru zadružnog sektora, identifikovane su glavne prepreke koje otežavaju ovaj proces i predložena rešenja za prevazilaženje ovih prepreka.

## Nastanak i razvoj štedno-kreditnih zadruga u Srbiji

Štedno-kreditne zadruge imaju dvojaku i veoma značajnu ulogu u privrednom i ekonomskom sistemu jedne zemlje. Pre svega, one omogućavaju angažovanje sitnih viškova finansijskih sredstava manje imućnih slojeva stanovništva, kao i obezbeđivanje povoljnih izvora finansiranja za različite potrebe. Posebno su značajne u ruralnim područjima jer predstavljaju specifičan izvor finansiranja poljoprivredne proizvodnje. Pored toga, štedno-kreditne zadruge su izuzetno važan oblik zadružnih organizacija i pružaju finansijsku potporu drugim oblicima zadruga. U tom smislu, čine nezaobilazan segment zadružnog sektora, održavaju njegovu vitalnost i obezbeđuju prosperitet.

Posmatrano sa aspekta pojavnih oblika, štedno-kreditne zadruge mogu poslovati kao samostalne organizacije, što je karakteristično za zemlje sa razvijenim privrednim sistemom i zadružnim sektorom, kao i za sredine u kojima postoji kultura i tradicija štednje. U inicijalnim fazama razvoja zadruga, kao i u privredama na nižem stepenu razvoja, štedno-kreditnim aktivnostima se mogu baviti drugi oblici zadruga, kao što su poljoprivredne zadruge, i u

tom slučaju je reč o poljoprivrednim kreditnim zadrugama. Ovakva praksa se praktikuje sve do momenta kada za zadrugu postaje previše zahtevno u kadrovskom, organizacionom, prostornom i drugom smislu da uporedo realizuje dve aktivnosti. Tada dolazi do izdvajanja štedno-kreditnih aktivnosti u samostalnu organizaciju, dok primarna zadruga nastavlja da se bavi osnovnom delatnosti, na primer poljoprivredom.

Iako se razvoj zadrugarstva u Srbiji može sagledavati kroz veći broj faza, za potrebe analize faktora koji su doveli do gašenja štedno-kreditnih zadruga, njihov razvoj će biti prikazan kroz dve faze: (1) od nastanka prvih zadruga do početka tranzicionih procesa u našoj zemlji i (2) od 1989. godine do danas.

Uporedo sa nastankom zadružnog sektora u Evropi, nastaju i prve zadružne organizacije u Srbiji. Zadrugarstvo u Srbiji se razvijalo istovremeno u gradskim sredinama, gde su pretežno osnivane zanatske i potrošačke zadruge, i u ruralnim područjima gde su bile dominantne zemljoradničke zadruge. Kreditna funkcija zadružnih organizacija bila je značajnija u seoskim područjima, gde je postojala potreba za povoljnim izvorima finansiranja za unapređenje zaostale poljoprivredne proizvodnje. Iako je kreditna uloga zadruga u gradskim sredinama bila nešto slabije izražena, nesumnjivo je da su ove zadruge doprinele poboljšanju životnih uslova siromašnijih slojeva stanovništva.

Da bi se objasnio značaj nastanka i delovanja štedno-kreditnih zadruga, potrebno je istaći da u Srbiji do 1880-ih godina nije postojala nijedna finansijska institucija, ni u gradskim, a posebno ne u seoskim područjima, koja bi siromašnim slojevima stanovništva obezbeđivala zajam. Jedini izvor kapitala predstavljali su zelenaši iz reda bogatih varoških trgovaca i visokih državnih činovnika koji su davali kredite pod izuzetno nepovoljnim uslovima (Aleksić, 2012). Osnivanju prvih kreditnih zadruga u Srbiji oštro su se suprotstavili zelenaši koji su širili netačne informacije da su zemljoradničke kreditne zadruge političke organizacije usmerene protiv održavanja reda i mira u zemlji (Gnjatović, 2010). Ovakvi stavovi rezultirali su nepoverenjem od strane državnih organa koji do tada nisu imali prilike da se upoznaju sa radom zadružnih

(<http://www.eacb.coop/en/home.html>). The largest European banking groups, such as *Crédit Agricole* and *Raiffeisen*, operate in Serbia, but exclusively as commercial banks.

In addition to introduction and conclusion, the paper is divided into three parts. The first part is dedicated to the emergence and development of credit cooperatives in Serbia, until the beginning of the transition period. Special emphasis was given to the establishment of the first credit cooperatives, conditions in which they operated, and their importance for financing agriculture in the late 19<sup>th</sup> and early 20<sup>th</sup> century. The second part of the paper analyzes the events related to the cooperative sector in the transition period and systematized factors that contributed to the reduction of the activity and subsequently the dissolution of credit cooperatives. Finally, the third part presents the reasons for a re-establishment of the saving and credit activities within the cooperative sector, identifying the main barriers hampering this process and the proposed solutions to overcome them.

## Foundation and Development of Credit Cooperatives in Serbia

Credit cooperatives have a dual and very important role in the economic system of any country. First of all, they enable the engagement of small surpluses of financial resources from less opulent groups of population, as well as the provision of favourable sources of finance for different needs. They are particularly important in rural areas because they represent a specific source of financing the agricultural production. In addition, savings and credit cooperatives are an extremely important form of cooperative organizations, providing financial support to other forms of cooperatives. In this sense, they constitute an indispensable segment of the cooperative sector, maintaining its vitality and ensuring prosperity.

In terms of organizational forms, credit cooperatives can operate as individual organizations, which are characteristic for the countries with the developed economies and cooperative sector, as well as for the societies with a culture and tradition in savings. In the initial stages of the cooperatives development,

and in the less developed economies, other forms of cooperatives can be engaged in savings and credit activities, such as agricultural cooperatives, which are in such cases called agricultural credit cooperatives. This practice is maintained until it becomes too demanding for the cooperative to perform two parallel activities in terms of personnel, organization, space, etc. In that moment, the savings and lending activities are allocated to an independent organization, while the primary cooperative continues to engage in the core business, for example, agriculture.

Although the development of cooperatives in Serbia can be followed through a number of phases, for the purposes of analyzing the factors that led to the elimination of credit cooperatives, their development will be presented in two phases: (1) from the foundation of the first cooperatives until the beginning of the transition processes in Serbia, and (2) from 1989 until today.

In parallel with the creation of the cooperative sector in Europe, the first cooperative organizations were being formed in Serbia. Cooperatives in Serbia developed at the same time in the urban areas, where craft and consumer cooperatives were predominantly established, and in the rural areas where agricultural cooperatives were dominant. The lending function of cooperatives was more significant in the rural areas, because favourable sources of finance were needed for the improvement of agricultural production. Although the lending role of the cooperatives in the urban areas was somewhat less pronounced, there is no doubt that these cooperatives contributed to the improvement of the living conditions of the poorer strata of the population.

In order to explain the importance of the emergence and work of credit cooperatives, it is necessary to emphasize that until the 1880s there was not a single financial institution in Serbia, neither in the urban, and especially not in the rural areas, which could provide loans to the poorest social strata. The only source of capital were the loan-sharks from the ranks of wealthy township merchants and high-ranking state officials who lent money under extremely unfavourable conditions (Aleksić, 2012). The

organizacija. Pored toga, rad štedno-kreditnih zadruga bio je otežan i zbog nepostojanja tradicije štednje među lokalnim stanovništvom i nepoznavanja praktičnog doprinosa i sistema funkcionisanja kreditnih zadruga.

Zadruga čija je delatnost isključivo štedno-kreditno poslovanje nastaju na teritoriji današnje srpske pokrajine Vojvodine nakon osnivanja zemljoradničkih kreditnih zadruga. U Pivnicama su 1868. godine vojvođanski Slovaci osnovali kreditnu zadrugu, a zatim nastaje i prva Srpska zadruga za uzajamno pomaganje i štednju u Novom Sadu 1870. godine. Po uzoru na ovu organizaciju, u Beogradu je 1882. godine formiran Beogradski zavod za međusobno pomaganje i štednju. Članstvo ove organizacije su činili siromašni trgovci, zanatlije i činovnici, među kojima je zadruga širila ideju štednje koja je tada u Srbiji bila gotovo nepoznata. U pravilima zadruga je bilo definisano da ona pomaže svojim članovima sa teritorije Beograda i okoline da štede, što ukazuje na obrazovnu ulogu ove organizacije. Pored toga, njen rad je imao i određenu socijalnu dimenziju. Protivnici ove i sličnih organizacija su otežavali njihov rad. Na primer, u toku poslovanja Beogradskog zavoda za međusobno pomaganje i štednju dva puta je učinjen pokušaj da se izmeni Statut kako bi se zadruga transformisala u akcionarsko društvo. Oba puta predlog je odbijen zahvaljujući zalaganju manje imućnih zadrugara kojima je odgovaralo da zadruga opstane u postojećem obliku (Aleksić, 2012). Međutim, relativno mali broj činovnika, radnika i zanatlija, kao i skroman obim štednje značajno su ograničavali rad kreditnih zadruga u gradskim sredinama.

Posebno značajnu ulogu štedno-kreditne zadruga su imale u seoskim sredinama. Nepovoljna agrarna struktura, povećavanje broja bezzemljaša usled prinudne prodaje njihovih poseda, sitna gazdinstva i prezaduženost seljaka nastala kao posledica izuzetno nepovoljnih uslova kreditiranja su glavni faktori koji su usloveli osnivanje kreditnih zemljoradničkih zadruga prvenstveno u ruralnim krajevima (Simmons i Nikolić, 2016).

U uslovima niskog stepena specijalizacije zadruga i izražene potrebe za povoljnim kreditima, posebno u poljoprivrednoj proizvodnji, kreditnom delatnošću su se bavile

druge vrste zadruga, najčešće poljoprivredne zadruga. Tek u kasnijim fazama razvoja zadružnog sektora, dolazi do formiranja samostalnih štedno-kreditnih zadruga. Do tada, zemljoradničke zadruga su imale izraženu kreditnu ulogu, kako za uzimanje zemljišta u arendu, tako i za kupovinu inputa za poljoprivrednu proizvodnju, a u pojedinim slučajevima i za nabavku mehanizacije. Poljoprivredne zadruga su svojim kreditnim aktivnostima omogućile siromašnim seljacima da izbegnu zaduživanje kod zeleniša po izrazito nepovoljnim uslovima i tako su obezbeđivale plasman kapitala, što je vodilo ka tehničko-tehnološkom razvoju poljoprivredne proizvodnje. Iako su najčešće raspolagale skromnim sredstvima, što je ograničavalo njihov uticaj na intenziviranje poljoprivrede i sela, zemljoradničke kreditne zadruga su davale kredite pod povoljnijim uslovima od konkurencije i time doprinele opstanku seljaka i njihovih gazdinstava (Nikolić, 2014).

Pored ovih ekonomskih doprinosa, zadruga su uticale i na očuvanje osnovnih ljudskih i hrišćanskih vrednosti među seoskim stanovništvom, a imale su i značajnu obrazovnu ulogu. Kao i zadruga u gradskim sredinama, i zemljoradničke kreditne zadruga su učestvovala u edukaciji stanovništva o značaju štednje. Kako je navedeno u ugovoru o osnivanju prve kreditne zemljoradničke zadruga u Vranovu, cilj ove zadruga je da razvija i odomaći svest o značaju štednje među svojim članovima i da tako prikupljen kapital usmeri na davanje kredita za poljoprivredne radove (Pantić i Nikolov, 1994). Promovisanje štednje nije bilo ograničeno isključivo na seljake, već i na članove njihovih porodica. Opisujući rad zemljoradničke zadruga u Šimanovcima, Kostov (2006) navodi da su u ovoj zadruzi štedele supruge zadrugara, kao i da je lokalni paroh imao uložena sredstva u zadrugu. Na ovaj način su se prikupljala slobodna sredstva i formirala veća masa kapitala za davanje kredita. Interesantno je istaći da je ovakva praksa tek ceo vek kasnije priznata kao značajna za zadruga. U savremenoj zadružnoj praksi, pojedinci koji ne koriste poslovne usluge zadruga već isključivo štede u zadruzi uprkos relativno nižim kamatama, a u cilju pospešivanja rada zadruga, nazivaju se članovi investitori. Ovaj termin je

establishment of the first credit cooperatives in Serbia was strongly opposed by the loan-sharks who started the rumours that the agricultural cooperatives were in fact political organizations with the aim to disturb the public law and order in the country (Gnjatović, 2010). Such attitudes resulted in the mistrust by the state authorities who had previously had no opportunity to get familiar with the work of cooperative organizations. In addition, the work of credit cooperatives was hampered by the lack of tradition in savings among the local residents and the unfamiliarity with the practical contribution and functioning of credit cooperatives.

The cooperatives organized exclusively for the savings purposes were created on the territory of today's Serbian province of Vojvodina after the agricultural credit cooperatives were established. In 1868 the Slovaks in Vojvodina formed an exclusively credit cooperative, after which the first Serbian Cooperative for Mutual Help and Savings was formed in Novi Sad in 1870. Following the model of this organization, in 1882 the Belgrade Institute for Mutual Help and Savings was formed in Belgrade. The members of this organization included poor traders, craftsmen and clerks, among which the cooperative spread the idea of saving that was almost unknown at that time in Serbia. The cooperative's rules stated that it helps its members from the territory of Belgrade and beyond to save, which indicates the educational role of this organization. Moreover, it had a certain social dimension as well. The opponents of this and similar organizations made their work more difficult. For example, during the period of work of the Belgrade Institute for Mutual Help and Savings, two attempts were made to amend the Statute in order to transform the cooperative into a joint stock company. Both times the proposal was rejected thanks to the commitment of the less wealthy members which wanted to keep the cooperative in the existing form (Aleksić, 2012). However, a relatively small number of employees, workers and craftsmen, as well as the modest amount of savings, significantly limited the work of credit cooperatives in the urban areas.

It was in the rural areas that the credit cooperatives had a particularly important role. This unfavourable agrarian structure,

along with the increasing number of landless villagers due to the forced sale of their farms, small family farms and the heavy indebtedness of farmers resulting from expensive loans were the driving factors behind the foundation of credit agricultural cooperatives in the rural areas (Simmons and Nikolić, 2016).

In the environment characterized by the low level of specialization of cooperatives and the prominent need for favourable loans, especially for agricultural production, other types of cooperatives, mostly agricultural cooperatives, engaged in lending activity. In the later stages of the cooperative sector development, independent credit cooperatives have been formed. Until then, agricultural cooperatives had a significant role as creditors both for the purpose of land acquisition and purchase of inputs for agricultural production, and in some cases for the purchase of machinery. Agricultural cooperatives, through their lending activities, enabled the poor peasants to avoid borrowing from loan-sharks under extremely unfavourable conditions, thus securing the placement of capital, which led to the technical and technological development of agricultural production. Although they usually had modest funds, which limited their impact on the intensification of agriculture and countryside, agricultural credit cooperatives provided loans under more favourable conditions than their competitors, thus contributing to the survival of farmers and their households (Nikolić, 2014).

In addition to these economic contributions, cooperatives also influenced the preservation of basic human and Christian values among the rural population, and had a noteworthy educational role. Like the cooperatives in the urban areas, agricultural credit cooperatives also participated in educating the population about the significance of savings. As stated in the founding act of the first credit-agricultural cooperative in Vranovo, the purpose of this cooperative was to raise and spread the awareness on savings among its members, and to channel the thereby collected capital into granting loans for agricultural works (Pantić and Nikolov, 1994). The promotion of savings was not limited only to farmers, but also to the members of their families. Describing the activities of the agricultural cooperative in



nepoznat u današnjem zadrugarstvu u Srbiji, iako je položaj ovih članova regulisan zakonom u jednom broju evropskih zemalja, kao što su Finska, Nemačka, Mađarska, Rumunija i druge (Nikolić, 2009). Postojanje pomažućih članova (kako su se nazivali u prvim zadrugama u Srbiji) ukazuje na bogatstvo zadružne prakse u Srbiji.

Osnovna karakteristika ranih zadruga koje su postojale u seoskim sredinama u Srbiji je preklapanje delatnosti poslovanja, pre svega poljoprivrednih i kreditnih zadruga. Nakon osnivanja prvih kreditnih zemljoradničkih zadruga, Mihajlo Avramović 1895. godine u Smederevu osniva Glavnu zemljoradničku kreditnu zadrugu sa zadatkom da finansira zadruga koje su bile njene članice. Međutim, ova institucija nije mogla samostalno da obezbedi sredstva za kreditiranje svih lokalnih zadruga, pa se obratila za pomoć državi. Tako je zabeleženo prvo javno priznavanje postojanja i delovanja zemljoradničkih kreditnih zadruga u Srbiji kada je država 1897. godine odobrila kredit Glavnoj zemljoradničkoj kreditnoj zadruzi (Gnjatović, 2010). Nakon toga, sledi usvajanje prvog Zakona o zemljoradničkim i zanatskim zadrugama iz 1898. godine kojim se još jednom potvrđuje značajna kreditna uloga zemljoradničkih zadruga. U ovom zakonu nabrojane su aktivnosti kojima se mogu baviti zemljoradničke zadruga, pri čemu je na prvom mestu navedeno da one mogu primati štednju i davati kredit svojim zadrugarima (član 1 stav 1 Zakona o zemljoradničkim i zanatskim zadrugama, 1898).

Zakonska legislativa koja reguliše rad zadruga je i u kasnijim fazama uvažavala značaj štedno-kreditnih poslova kako u poljoprivrednim, tako i drugim vrstama zadruga. Sa razvojem zadružnog sektora dolazi do izdvajanja štedno-kreditnih zadruga kao samostalnih organizacija. U Zakonu o privrednim zadrugama iz 1937. godine naglašavaju se kreditne zadruga, koje su se pored štedno-kreditnih poslova mogle baviti i nabavno-prodajnim poslovima, posebno poljoprivrednih proizvoda (član 1 stav 7 Zakona o privrednim zadrugama, 1937). Pored toga, u ovom zakonu je predviđeno da se kreditnim aktivnostima mogu baviti i druge vrste zadruga.

Nakon intenzivnog razvoja u vreme osnivanja prvih zadruga, u periodu između dva svetska rata štedno-kreditne zadruga prolaze faze uspona i padova. Kreditne zadruga u Srbiji su bile najbrojnije u periodu 1920-1933. godina, kada su činile oko 60% ukupnog broja zadruga, da bi nakon toga između 1934. i 1939. godine njihovo učešće u ukupnom broju zadruga bilo smanjeno na manje od trećine. Pred Drugi svetski rat je bilo 1.077 kreditnih zadruga, odnosno 29,5% ukupnog broja zadruga (Zakić, 2000). Turbulentan period se nastavlja i nakon drugog svetskog rata.

Nakon 1945. godine štedno-kreditna aktivnost zadružnog sektora se razvijala na dva nivoa: u štedno-kreditnim zadrugama i štedno-kreditnim službama pri drugim vrstama zadruga. Tokom 1950-ih godina dolazi do razvoja banaka i drugih štedno-kreditnih organizacija i značajnog smanjivanja broja ovih zadruga. Uprkos tome, pojedine zadruga ovog tipa uspešno opstaju, kao što su Štedno-kreditna zadruga prosvetnih radnika sa oko 13.000 članova, Jugoslovenska štedno-kreditna zadruga „Jugozadruga“ iz Beograda sa oko 67.000 članova i Železnička štedno-kreditna zadruga iz Beograda sa preko 120.000 članova (Simmons i Nikolić, 2016). Početkom tranzicionog perioda postojalo je oko 70 štedno-kreditnih zadruga.

Paralelno sa postojanjem ovog oblika zadruga, štedno-kreditna aktivnost zadružnog sektora se realizuje kroz štedno-kreditne službe pri drugim vrstama zadruga. Štedno-kreditne službe nisu bila samostalna pravna lica, već su ih osnivale druge vrste zadruga, kao što su zemljoradničke, zanatske ili stambene zadruga. Njihova funkcija se nije u značajnijoj meri razlikovala od zadruga, budući da su mogle da prikupljaju uloge i odobravaju kredite. Od 1970-ih godina razvoj štedno-kreditnih službi se vezuje za poslovne banke, pri čemu je najznačajniju ulogu u ovom procesu imala Agrobanka, koja je 1978. godine potpisala sporazum sa Zadružnim savezom Srbije o osnivanju štedno-kreditnih službi. Do 1985. godine broj štedno-kreditnih službi se ubrzano povećava na preko 200, a u narednih desetak godina na maksimalnih 300 štedno-kreditnih službi pri različitim zadrugama. Nakon 1989. godine značajno se usporava osnivanje i

Šimanovci, Kostov (2006) states that the wives of the members also saved in this cooperative, and that the local priest invested funds in the cooperative. In this way, the funds were collected and formed a larger amount of capital for granting loans. Interestingly enough, it was not until a century later that this practice was recognized as significant for cooperatives. In the contemporary cooperative practice, individuals who do not use the business services of a cooperative, but exclusively save money in the cooperative despite the relatively lower interest rates, in order to promote the activities of the cooperative, are called investor members. This term is unknown in the today's cooperative movement in Serbia, although the position of these members is regulated by law in a number of European countries, such as Finland, Germany, Hungary, Romania, etc. (Nikolić, 2009). The existence of associate members (as they were called in the first cooperatives in Serbia) indicates the productivity of the cooperative practice in Serbia.

The basic characteristic of the early cooperatives in the rural areas of Serbia is the overlapping of business activities, primarily of agricultural and credit cooperatives. After the establishment of the first credit-agricultural cooperatives, in 1895 Mihailo Avramović founded the Main Agricultural Credit Cooperative in

Smederevo with the task of financing its member cooperatives. However, this institution could not satisfy independently the entire needs of all the local cooperatives, and addressed the state for help. Thus, the first public recognition of the existence and functioning of agricultural credit cooperatives in Serbia was recorded when the state, in 1897, allocated from its funds a loan to the Main Agricultural Credit Cooperative (Gnjatović, 2010). After that, the adoption of the first Law on Agricultural and Handicraft Cooperatives in 1898 once again confirmed the significance of agricultural cooperatives as creditors. This law lists the activities that agricultural cooperatives can handle, first and foremost authorizing agricultural cooperatives to grant loans to their members and take savings (Article 1 Paragraph 1 of the Law on Agricultural and Handicraft Cooperatives, 1898).

The legislation regulating the functioning of cooperatives has, at the later stages, acknowledged the importance of savings and lending operations in both agricultural and other types of cooperatives. With the development of the cooperative sector, credit cooperatives emerged as independent organizations. The Law on Commercial Cooperatives from 1937 focuses on credit cooperatives, prescribing that they can be involved in purchase and sales activities, especially of agricultural products, in addition to savings and credit transactions (Article 1 Paragraph 7 of the Law on Commercial Cooperatives, 1937). Moreover, this law also enabled other types of cooperatives to be involved in lending activities.

After the intensive development at the time of founding the first cooperatives, in between the two world wars, the credit cooperatives experienced a number of ups and downs. Credit cooperatives in Serbia were most numerous in the period 1920-1933, when they accounted for about 60% of the total number of cooperatives, while between 1934 and 1939 their share in the total number of cooperatives dropped to less than a third. Just before the Second World War, there were 1,077 credit cooperatives, or 29.5% of the total number of cooperatives (Zakić, 2000). The turbulent period continued after the Second World War.

After 1945, the savings and credit activity of the cooperative sector developed on two



poslovanje ovih organizacija, a njihov broj se postepeno smanjuje. Konačno, kolaps privredno-ekonomskog sistema rezultirao je potpunim nestajanjem štedno-kreditnih službi do sredine 1990-tih godina.

U tranzicionom periodu deluje mali broj oslabljenih štedno-kreditnih zadruga sa redukovanim članstvom, štednjom koja je značajnoj meri smanjena ili je u potpunosti nestala kao posledica hiperinflacije, a u otežanim privredno-ekonomskim uslovima koji nisu bili naklonjeni zadrugama bilo kog tipa. Međutim, izmena zakonske regulative koja je usledila dovela je do konačnog gašenja štedno-kreditnih zadruga u Srbiji.

### **Smanjivanje aktivnosti i ukidanje štedno-kreditnih zadruga u Srbiji**

Proces nestanka štedno-kreditnih zadruga u Srbiji rezultat je većeg broja faktora koji su doprineli smanjivanju aktivnosti ovih zadruga, a zatim i njihovom potpunom ukidanju. Ovi faktori obuhvataju:

1. isključivanje zadružnog sektora iz tranzicionih promena;
2. posledice hiperinflacije;
3. pojava i propast piramidalne štednje;
4. pojava „kvazi“ štedno-kreditnih zadruga i
5. promene u legislativi.

Potrebno je naglasiti da se u relevantnoj literaturi ne analiziraju faktori koji su doveli do trenutnog nezavidnog stanja u štedno-kreditnom zadrugarstvu, te da su shodno tome, prethodno izneti činioци ključni prema mišljenju autora rada.

Zadružni sektor je u tranzicionom procesu bio zapostavljen zbog brojnih problema sa kojima se suočavao, među kojima je nerešeno imovinsko pitanje u najbrojnim poljoprivrednim zadrugama jedan od glavnih razloga. U periodu privatizacije društvenih, a kasnije i državnih preduzeća, zadruge su ostavljene po strani. Ovo se može objasniti kako nerešenim imovinskim odnosima u zadrugama, nerazumevanjem suštine zadružne svojine kako od strane samih zadrugara tako i od predstavnika državnih organizacija, ali i postojanjem tada već, u formalnom smislu, ukinute društvene svojine u zadrugama. Pored toga, zadruge su tradicionalno imale relativno

mali broj zaposlenih i stoga nisu predstavljale prioritet u tranzicionim promenama. Zanimarivanje celokupnog zadružnog sektora odnosilo se i na štedno-kreditne zadruge koje su još u ranim fazama tranzicionog procesa odvojene od ostalih vrsta zadruga promenama u zadružnim zakonima. Nikolić i Arsenijević (2015) ističu da zapostavljanje zadružnog sektora u tranzicionim procesima nije fenomen karakterističan samo za Srbiju, već i za druge zemlje u okruženju, osim Slovenije koja je na samom početku tranzicionog perioda usvojila novi Zakon o zadrugama i tako sprečila nepovoljne promene u ovom sektoru.

Drugi faktor koji je doprineo gašenju štedno-kreditnih zadruga i službi je hiperinflacija zabeležena u periodu od 1992. do 1994. godine koja je obezvređila uloge zadrugara, ostavljajući ih praktično bez ikakvih sredstava za poslovanje. Istovremeno, posledice hiperinflacije se ogledaju u drastičnom smanjivanju kupovne moći stanovništva koje više ne raspolaže slobodnim viškovima kapitala za eventualno ulaganje i štednju. Dugoročne posledice ove pojave osetile su sve štedno-kreditne ustanove, a posebno mikrofinansijske organizacije poput štedno-kreditnih zadruga.

Još jedna od negativnih pojava u ranim 1990-im godinama je piramidalna štednja u tzv. bankama i štedionicama, među kojima su najznačajnije bile Jugoskandik štedionica i Dafiment banka koje su propale gotovo istovremeno u prvoj polovini 1993. godine. Značajan broj štediša koji su pre pojave piramidalne štednje raspolagali sa sredstvima u drugim bankama, zavedeni visokim kamatama koje su se nudile ove organizacije, uložili su i izgubili višegodišnju ušteđevinu. Nezaobilazna propast piramidalne štednje izazvala je snažan revolt korisnika i visok nivo nepoverenja prema drugim štedno-kreditnim institucijama.

Negativne posledice na rad štedno-kreditnih zadruga i službi imala je i pojava „kvazi“ zadruga, koje nisu bile ograničene samo na štedno-kreditne zadruge. Naime, upotreba termina „zadruga“ bi zakonom trebalo da bude dozvoljena isključivo organizacijama koje posluju u skladu sa zadružnim vrednostima i principima, što se potvrđuje zadružnom revizijom. Na taj način se garantuje članovima zadruge, ali i

levels: in the savings and credit cooperatives and in the savings and credit departments in other types of cooperatives. During the 1950s, the development of banks and other saving-credit organizations resulted in a significant reduction in the number of these cooperatives. Nevertheless, some cooperatives of this type have successfully survived, such as the Savings-Credit Co-operative of Teachers with around 13,000 members, the Yugoslav Savings-Credit Co-operative "Jugozadruga" in Belgrade with around 67,000 members and the Railway Savings and Credit Co-operative from Belgrade with over 120,000 members (Simmons and Nikolić, 2016). At the beginning of the transition period, there were about 70 savings and credit cooperatives.

In parallel with the existence of this type of cooperative, the savings and credit activity of the cooperative sector was realized through the savings and credit departments (SCDs) formed by other types of cooperatives. The SCDs were not independent legal entities, but were formed by other cooperatives, such as agricultural cooperatives, handicrafts or housing cooperatives. Their function did not differ significantly from the credit cooperatives, as they were able to collect savings and grant loans. Since the 1970s, the development of SCDs has been linked to commercial banks. The most important bank in this process was Agrobanka, which signed an agreement with the Cooperative Union of Serbia on the establishment of SCDs in 1978. Until 1985, the number of SCDs accelerated rapidly to more than 200 and in the next ten years to the maximum of 300 SCDs founded by different cooperatives. After 1989, the establishment and business of these organizations slowed down considerably, and their number gradually decreased. Finally, the collapse of the economic system resulted in the complete disappearance of savings and credit departments by the mid-1990s.

In the transition period there was a small number of weakened savings and credit



Zgrada prve srpske zadruga, podignuta 1930. godine u Vranovu  
The building of the first Serbian cooperative, erected in 1930 in Vranovo

cooperatives with reduced membership, operating through savings which have been significantly reduced or completely drained as a result of hyperinflation, and in the difficult economic conditions that were not favourable to cooperatives of any type. However, the subsequent change in the legislation led to the final closure of credit cooperatives in Serbia.

### **Reduction of Activities and Elimination of Credit Cooperatives in Serbia**

The process of disappearance of credit cooperatives in Serbia is the result of a number of factors that have contributed to the reduction in the activities of these cooperatives, and subsequently their complete abolition. These factors include:

1. Exclusion of the cooperative sector from transitional changes;
2. Consequences of hyperinflation;
3. Appearance and failure of pyramidal savings;
4. Occurrence of "quasi" credit cooperatives and
5. Changes in legislation.

It should be emphasized that the relevant literature does not analyze the factors that led to the current unsatisfactory situation in the credit cooperatives, and that, accordingly, the above stated factors are crucial according to the opinion of the authors of this paper.

njenim poslovnim saradnicima da je u pitanju zadružna organizacija koja visoko uvažava fer poslovanje i posluje u skladu sa određenim standardima. Nedovoljno precizna zakonska rešenja i neredovno sprovođenje zadružne revizije omogućili su različitim organizacijama osnovanim u formi akcionarskih društava, društava sa ograničenom odgovornošću, pa čak i predstavništvima stranih kompanija da koriste termin „zadruga“ u svom nazivu. U oblasti štedno-kreditnog zadrugarstva postojale su određene organizacije koje su poslovale kao menjačnice, ne kao štedno-kreditne institucije, mada su u svom nazivu koristile termin štedno-kreditna zadruga, što je dovodilo korisnike u zabunu.

Ključni faktor koji je doveo do ukidanja štedno-kreditnih zadruga jeste promena zakonske regulative koja se odnosila na zadružni i bankarski sektor. Iako nema sumnje da je izmenama ovih zakona „donesena konačna presuda“ štedno-kreditnim zadrugama u Srbiji, treba ipak naglasiti da su prethodno navedeni faktori značajno oslabili zadružni sektor u celini, a posebno štedno-kreditne zadruge i službe. Zbog toga je njihovo protivljenje nametnutim promenama bilo izuzetno slabo, ukoliko ga je uopšte i bilo. Pored toga, ove zadruge nisu bile pod okriljem zadružnog sektora, a shodno tome ni pod „zaštitom“ zadružnih saveza, te izostaju i aktivnosti saveza usmerene ka promociji kreditnog zadrugarstva.

Promene u načinu regulisanja štedno-kreditnih aktivnosti zadruga mogu se pratiti kroz analizu legislative koja se odnosi na zadružni sektor i na zakone koji regulišu rad banaka i drugih finansijskih organizacija. Najavu tranzicionih promena u zadrugarstvu predstavljalo je usvajanje dva republička zakona krajem 1989. godine, pri čemu je usvajanjem opšteg Zakona o zadrugama prestao da važi Zakon o štedno-kreditnim organizacijama i poslovanju sa štednim ulozima (1977). Ovo je značilo povratak štedno-kreditnih zadruga i službi pod okrilje zadružnog sektora i ingerenciju novousvojenog opšteg zakona o zadrugama. Početkom 1990. godine usvojen je i opšti savezni Zakon o zadrugama, kojim se, u članu 21 stav 2 predviđa da zadruge mogu da osnivaju specijalizovane zadružne banke, štedionice i berze. Iako nije zabeleženo da su

zadruge u Srbiji ikada realizovale pravo da formiraju zadružne berze, ovakva zakonska rešenja upućuju na relativno veliku slobodu zadruga da se bave finansijskim poslovima.

Društveno-političke promene koje su usledile uslovile su potrebu usvajanja novog Zakona o zadrugama 1996. godine, u kom se može uočiti postepeno udaljavanje štedno-kreditnih od ostalih vrsta zadruga. Iako je usvojen kao opšti, u ovom zakonu su štedno-kreditne zadruge izdvojene, a njihovo osnivanje, organizacija, poslovanje i način upravljanja se prepušta zakonu koji uređuje banke i druge finansijske organizacije. Ovo još uvek ne predstavlja prepreku za angažovanje zadruga u finansijskim poslovima, budući da se istim zakonom predviđa da zemljoradničke zadruge mogu da se bave štedno-kreditnim poslovima. Iako su u godinama koje su usledile upućene brojne kritike na kvalitet Zakona o zadrugama (1996), nije dovoljno istaknut njegov uticaj na ograničavanje zadruga u obavljanju štedno-kreditnih poslova. Ovim zakonom zadružne banke su u potpunosti izdvojene iz zadružnog sektora, što je narušilo njegovu celinu i otežalo finansiranje drugih vrsta zadruga. Pored toga, mogućnost da se angažuju u štedno-kreditnim poslovima dozvoljena je isključivo u zemljoradničkim zadrugama. Zakon nije predvideo da npr. stambene zadruge mogu da se bave štedno-kreditnim poslovima, što je gotovo u potpunosti ograničilo mogućnost funkcionisanja ovih zadruga, koje su ionako bile malobrojne i u izuzetno teškom položaju.

Gotovo dve decenije kasnije u Srbiji je usvojen nov Zakon o zadrugama (2015) koji ne pominje štedno-kreditne aktivnosti zadruga. U procesu izrade ovog zakona, značajna pažnja bila je posvećena tome da li će i na koji način ovaj zakon regulisati štedno-kreditne zadruge. Nedostatak volje zakonodavca i relativno slab pritisak zadružnog sektora koji je polagao velike nade u to da će ovaj zakon regulisati druga važna pitanja u zadružnom sektoru Srbije, rezultirali su time da je status štedno-kreditnih zadruga ostao nepromenjen.

Paralelno sa promenama u zadružnoj legislativi, tokom tranzicionog perioda usvajaju se i novi zakoni koji regulišu rad finansijskih institucija. Zakon o bankama i drugim finansijskim organizacijama usvojen je

The cooperative sector was neglected in the transition process because of the many problems it was facing, including the unsolved property issue in the biggest agricultural cooperatives as one of the main reasons. During the privatization of social and later state-owned enterprises, cooperatives were left aside. This can be explained in the context of unresolved property relations in the cooperatives, the lack of understanding the essence of cooperative property both by the co-op members and representatives of the state organizations, but also by the existence of the formally already abolished social property in the cooperatives. Furthermore, cooperatives traditionally had a relatively small number of employees and, therefore, did not represent a priority in the transitional changes. Neglecting the entire cooperative sector was also related to credit cooperatives that were isolated from other types of cooperatives by the changes in the cooperative laws in the early stages of the transition process. Nikolić and Arsenijević (2015) point out that the neglect of the cooperative sector in the transition processes is not a phenomenon characteristic only for Serbia, but also for other countries in the region, except for Slovenia, which at the very beginning of the transition period adopted the new law on cooperatives, thus preventing the adverse changes in this sector.

The second factor that contributed to the elimination of credit cooperatives and services was hyperinflation between 1992 and 1994, which diminished the role of the cooperatives, leaving them practically without any business resources. At the same time, the consequences of hyperinflation are reflected in a drastic reduction in the purchasing power of the population that no longer had the free surplus capital for potential investment and savings. The long-term consequences of this phenomenon were felt by all savings and credit institutions, in particular the microfinance organizations such as credit cooperatives.

Another negative phenomenon in the early 1990s were the pyramidal savings in the so-called savings banks, the most important of which were Jugoskandik Savings Bank and Dafiment Bank, which collapsed almost simultaneously in the first half of 1993. A significant number of depositors, who saved

money in other banks before going to the pyramidal banks, were misled by the high interest rates offered by these organizations, invested in them and lost all their long-term savings. The inevitable collapse of pyramidal banks caused a strong revolt of bank clients and a high level of mistrust towards other savings and credit institutions.

The business of credit cooperatives and departments was also negatively affected by the emergence of "quasi-cooperatives", which were not limited only to credit cooperatives. The use of the term "cooperative" should be used only by the organizations that operate in accordance with the cooperative values and principles, which is confirmed by the cooperative audit, as regulated by the law. Thereby, the cooperative members, but also its stakeholders, are guaranteed that a concerned cooperative is an organization which highly appreciates fair business and operates in accordance with the specified standards. Insufficiently precise legal solutions and irregular implementation of the cooperative audit enabled various organizations founded in the form of joint stock companies, limited liability companies, and even representatives of foreign companies to use the term "cooperative" in their name. In the field of credit cooperative business, there were certain organizations that operated as exchange offices, not as savings and credit institutions, although they used the term "cooperative" in their name, thus misleading the customers.

The key factor that led to the elimination of credit cooperatives is the change in the cooperative and banking legal framework. Although there is no doubt that the amendments to these laws "brought the final judgment" to credit cooperatives in Serbia, it should be pointed out that the aforementioned factors significantly weakened the cooperative sector as a whole, in particular the credit cooperatives and departments. Therefore, their opposition, if any, to the imposed changes was extremely weak. In addition, these cooperatives were not part of the cooperative sector, and consequently neither under the "protection" of the cooperative unions, hence no activities of the union aimed at promoting credit cooperation were recorded.

The changes in the way of regulating savings and lending activities of cooperatives

1993. godine čime je prestao da važi istoimeni zakon iz 1989. godine. Štedno-kreditne zadruga su, pored štedno-kreditnih organizacija i štedionica, prema odredbama ovog zakona ubrojane u druge finansijske organizacije. U literaturi i reakcijama tadašnje zadružne javnosti preovladalo je mišljenje da je ovo pokušaj preuzimanja državne kontrole nad ovim oblikom zadruga i kao takav je relativno strogo ocenjen. Veliki broj štedno-kreditnih zadruga nisu uskladile svoje poslovanje sa ovim zakonom u predviđenom roku, pa su ili brisane iz registra ili im je zabranjen rad, što je kasnije dovelo do njihove likvidacije. Nedostatak inicijative štedno-kreditnih zadruga da usklade svoje poslovanje sa novousvojenim zakonom govori o izuzetno teškom položaju ovih organizacija i njihovoj nespремnosti da se uhvate u koštac sa promenama na finansijskom tržištu.

Specifičnosti poslovanja štedno-kreditnih zadruga imaju za posledicu da su pojedinim zemljama regulisane posebnim zakonima, kao što je slučaj u Austriji, Francuskoj i Irskoj (Nikolić, 2009). Štedno-kreditne zadruga u Hrvatskoj su u tranzicionom periodu bile regulisane prvo posebnim Zakonom o štedno-kreditnim zadrugama (Narodne novine, br. 84/2002), da bi Zakonom o kreditnim unijama (Narodne novine, br. 141/2006) bile prinuđene da se transformišu u unije sa značajno višim osnivačkim kapitalom. Drugim rečima, izdvajanje štedno-kreditnih zadruga iz zakonskog okvira koji reguliše rad zadruga nije neuobičajena praksa. Povećanje osnivačkog kapitala za finansijske institucije se takođe može opravdati namerom zakonodavca da obezbedi stabilnost celokupnog sistema i osigura depozite štediša. Drastične posledice koje je usvajanje Zakona o bankama i drugim finansijskim organizacijama (1993) imao na štedno-kreditno zadrugarstvo u Srbiji rezultat su teškog položaja u kom su se štedno-kreditne zadruga nalazile u dužem vremenskom periodu, kao i drugih faktora koji su prethodno objašnjeni. Konačno, ovaj zakon je još uvek dozvoljavao drugim finansijskim institucijama (osim bankama) da se bave prikupljanjem depozita i odobravanjem kredita i na taj način ostavljao prostor štedno-kreditnim zadrugama da se uključe u ove poslove. Ključna prepreka

koja je u potpunosti onemogućila rad ovog oblika zadruga je usvajanje Zakona o bankama iz 2005. godine. Ovaj zakon predviđa da se štedno-kreditnim poslovima mogu baviti isključivo banke, čime su ukinute ne samo ova vrsta zadruga, već i štedionice i štedno-kreditne organizacije. Druge finansijske institucije koje su želele da se transformišu u banke u skladu sa ovim zakonom imale su obavezu da obezbede osnivački kapital od deset miliona evra u dinarskoj protivvrednosti, što je za preostale štedno-kreditne zadruga, u stanju u kom ih je zateklo usvajanje ovog zakona, bilo nemoguće da obezbede, pa su krajem 2008. godine sve ukinute. Na taj način je okončana saga o štedno-kreditnim zadrugama u Srbiji.

### **Potreba za obnavljanjem štedno-kreditnog zadrugarstva u Srbiji, prepreke i modeli za njihovo prevazilaženje**

U poslednjoj deceniji beleži se intenziviranje aktivnosti u zadružnom sektoru, inicirano potrebom pojedinih grupa stanovništva da se udružuju radi postizanja određenih koristi, a krajem ovog perioda i finansijskom podrškom koju dobijaju ove organizacije. Nakon usvajanja Zakona o zadrugama (2015) očekivalo se da će se broj zadruga ubrzano povećavati, ali su efekti izostali. Ne umanjujući značaj drugih faktora, jedna od ključnih prepreka za obnovu zadružnog sektora predstavlja nedostatak povoljnih izvora finansiranja, što je pokazalo i pojačano interesovanje za ovaj oblik udruživanja nakon što je vlada obezbedila sredstva za finansiranje rada zadruga, posebno u oblasti poljoprivrede.

Nepostojanje štedno-kreditnih zadruga narušava celinu zadružnog sektora u Srbiji i otežava rad ne samo poljoprivrednih, već i drugih vrsta zadruga. Tranzicioni procesi su gotovo u potpunosti eliminisali stambene i potrošačke zadruga, koje eventualno postoje kao registrovana privredna lica, ali čiji su efekti na unapređenje položaja njihovog članstva nepostojeći. Podrška štedno-kreditnim zadrugama značila bi usmerenje na razvoj zadružnog sektora u celini, te bi se moglo očekivati i ponovno uspostavljanje ovih i drugih zapostavljenih vrsta zadruga.

can be monitored through the analysis of the legislation related to the cooperative sector and the laws regulating the work of banks and other financial organizations. The transitional changes in cooperatives were announced by the adoption of two national laws at the end of 1989. With the adoption of the general Law on Cooperatives, the Law on Savings Credit Organizations and Business with Savings Deposits (1977) was rescinded. This implied the return of savings and credit cooperatives and departments under the protection of the cooperative sector and the authority of the newly-adopted general Law on Cooperatives. At the beginning of 1990, the general federal Law on Cooperatives was adopted, whose Article 21 Paragraph 2 stipulates that cooperatives may establish specialized cooperative banks, savings banks and stock exchanges. Although it was not recorded that cooperatives in Serbia have ever realized the right to form cooperative stock exchanges, such legal solutions suggest the relatively large freedom of cooperatives to deal with financial affairs.

The ensuing socio-political changes prompted the need to enact the new Law on Cooperatives in 1996, in which the gradual separation of credit cooperatives from other types of cooperatives can be noticed. Although adopted as a general law, it singled out credit cooperatives, leaving their establishment, organization, business and management to be regulated by the Law on Banks and Other Financial Organizations. This still does not present an obstacle for cooperatives to be engaged in financial operations, since the same law stipulates that agricultural cooperatives can deal with savings and lending. Although in the following years the Law on Cooperatives (1996) was heavily criticized on account of its quality, its influence on limiting cooperatives in conducting savings and lending operations was not sufficiently emphasized. This law completely separated cooperative banks from the cooperative sector, which disrupted its entirety and made it difficult to fund other types of cooperatives. In addition, the possibility to engage in savings and lending was allowed only to agricultural cooperatives. The law did not foresee that, for example, housing cooperatives can deal with savings and loans,

almost completely limiting the operations of these cooperatives, which were already few and in the extremely difficult situation.

Almost two decades later, the new Law on Cooperatives (2015) was adopted in Serbia, which does not mention the savings and lending activities of the cooperatives. In the process of drafting this law, considerable attention was paid to whether and in what way this law would regulate credit cooperatives. The lack of the legislator's will and the relatively low pressure of the cooperative sector, which cherished great hopes that this law would regulate other important issues in the cooperative sector of Serbia, resulted in the status of savings and credit cooperatives remaining unchanged.

Along with the changes in the cooperative legislation, during the transition period, new laws were adopted with the aim of regulating the functioning of financial institutions. The Law on Banks and Other Financial Organizations was enacted in 1993, which rescinded the 1989 law with the same name. According to the provisions of this law, credit cooperatives, savings and credit organizations and savings institutions were listed as other financial organizations. In the reference literature and reactions of the cooperative public from that period, the prevailing opinion was that this was an attempt to take the state control over this form of cooperatives and, as such, it was relatively rigorously assessed. A significant number of credit cooperatives did not harmonize their business with this law within the stipulated deadline, as a result of which they were either deleted from the register or prohibited from working, which later led to their liquidation. The lack of initiative on the part of credit cooperatives when it came to harmonizing their business with the newly adopted law points to the extremely difficult position of these organizations and their unwillingness to cope with the changes in the financial market.

Since credit cooperatives have a very specific manner of conducting their business operations, in certain countries they are regulated by special laws, as in Austria, France and Ireland (Nikolić, 2009). For example, savings and credit cooperatives in Croatia were at the beginning of the transition period regulated by the special



Delovanje štedno-kreditnih zadruga, posebno u područjima gde nema drugih finansijskih organizacija mogao bi doprineti i razvoju navike štednje koja je još uvek na nezadovoljavajućem nivou, ali i prikupljanju malih viškova finansijskih sredstava sa kojima poljoprivrednici i druge grupe zainteresovanih lica raspolažu i aktivirati ih na odgovarajući način.

Navedeni faktori govore u prilog potrebi revitalizacije štedno-kreditnih zadruga u Srbiji. Kao osnovne prepreke ovom procesu mogu se identifikovati: nepovoljan zakonski okvir, nespремnost bankarskog sektora da dozvoli drugim organizacijama (osim bankama) da se bave štedno-kreditnim poslovima, ali i nedostatak znanja i svesti kako među predstavnicima banaka, tako i među donosiocima zakonskih rešenja o karakteristikama i dometu štedno-kreditnih zadruga. Kao specifične finansijske institucije, štedno-kreditne zadruge ne predstavljaju konkurente bankama, pogotovo ne u inicijalnoj fazi nastanka i delovanja. Zapravo, bez pomoći državnih institucija i eventualno komercijalnih banaka teško da se može govoriti o uspešnom uspostavljanju ovog oblika zadruga. Radi se o sitnom prikupljanju štednje, koje nije interesantno bankama, na područjima gde nemaju filijale, bankomate i drugu potrebnu infrastrukturu za obavljanje štedno-kreditnih poslova. Pored toga, ove zadruge imaju relativno brz promet sredstava sa izuzetno niskim kamatnim stopama, među ograničenom grupom ljudi koji su članovi zadruga. Konačno, banke predstavljaju organizacije kapitala koje vrše plasman novca u cilju sticanja profita, dok se štedno-kreditne zadruge rukovode potrebama svojih zadrugara uz obavljanje određene socijalne uloge.

Iako značajne, navedene prepreke za ponovno uspostavljanje štedno-kreditnih zadruga u Srbiji nisu nesavladive. Evidentno je da bez promene zakonske legislative nije moguće inicirati ovaj proces. Međutim, kako je pokazalo usvajanje Zakona o zadrugama (2015), sama promena zakonskog okvira ne garantuje preporod pojave koju taj zakon uređuje. Drugim rečima, ponovno uključivanje drugih finansijskih organizacija u zakon o bankama ne znači da bi se simultano obnovile štedno-

kreditne zadruge. Naprotiv, to bi značilo tek mogućnost izgradnje ovog zadružnog segmenta, i to iz temelja.

Uvažavajući oblike razvoja štedno-kreditnih zadruga u prethodnom periodu u Srbiji, kao i iskustva drugih zemalja sa razvijenim zadružnim sektorom, mogu se identifikovati dva pravca ponovnog angažovanja zadruga u obavljanju štedno-kreditnih poslova.

Prvi pravac odnosi se na uspostavljanje štedno-kreditnih službi pri postojećim zadrugama. Na taj način, koristili bi se infrastrukturni, prostorni i kadrovski potencijali u zadrugama koje već funkcionišu, za obavljanje štedno-kreditnih poslova. Uključivanje zadruga u štedno-kreditne poslove bilo bi realizovano pre svega u cilju obavljanja glavne delatnosti zadruge. Poljoprivredne zadruge bi prikupljale slobodne viškove finansijskih sredstava svojih članova, ma kako atomizirane i angažovale ih kroz odobravanje kratkoročnih kredita članovima pod povoljnim uslovima, u cilju unapređenja poljoprivredne proizvodnje. Ovakav model revitalizacije predložen je i u domaćoj literaturi, s tim da se sa razvojem zadružnog sektora preporučuje izdvajanje štedno-kreditnih zadruga kao samostalnih organizacija, po obezbeđivanju zakonskih i drugih potrebnih uslova (DAES, 2012). Razvoj štedno-kreditnih službi pri postojećim zadrugama kao oblik ponovnog angažovanja zadružnog sektora u štedno-kreditnim aktivnostima bi bio preslikan iz perioda nastanka prvih zadruga u Srbiji. Nedostatak ovog načina revitalizacije ogleda se u činjenici da bi raspoloživa sredstva bila izuzetno skromna, što bi ograničilo kreditni potencijal zadruga. Pored toga, kadrovi zaposleni u zadrugama bi morali da budu obučeni za obavljanje ovih poslova, što bi zahtevalo određenu pripremu i finansijske izdatke. Konačno, kako bi se obezbedila sigurnost depozita bilo bi potrebno insistirati na povećanju osnivačkog kapitala zadruga ili garantovanju zadrugara ne samo ulozima, već delom ili celokupnom imovinom. Sve navedeno su rešenja koja su, istorijski posmatrano, primenjivana u pojedinim fazama razvoja zadruga.

Drugi pravac podrazumeva revitalizaciju štedno-kreditnih zadruga kao samostalnih mikrofinansijskih institucija. Budući da ove

Law on Savings and Credit Co-operatives (Official Gazette, No. 84/2002), but later with the enacting of the Law on Credit Unions (Official Gazette No. 141/2006) they were forced to transform into unions with the significantly higher founding capital.

In other words, the separation of savings and credit cooperatives from the legal framework governing the work of cooperatives is not an unusual practice. The increase of the founding capital for financial institutions can also be justified by the intention of the legislator to ensure the stability of the entire system and to secure customers' deposits. The drastic consequences of the adoption of the Law on Banks and Other Financial Organizations (1993) for savings and credit cooperatives in Serbia are the result of a difficult situation in which they have been for a long period of time, as well as the other previously explained factors. After all, this law still allowed other financial institutions (besides banks) to collect deposits and grant loans, thus leaving room for credit cooperatives to engage in these activities. The key obstacle that completely prevented the business of this form of cooperatives is the adoption of the Law on Banks in 2005. This law stipulates that savings and credit transactions can only be conducted by banks, which eliminated not only this type of cooperatives, but also savings institutions and savings and credit organizations.

Other financial institutions that wanted to transform into banks in accordance with this law were obliged to provide the founding capital of ten million euros in dinar counter value. For the remaining credit cooperatives it was an impossible amount to provide, especially in the state in which they were at the moment of this law's adoption, so at the end of 2008 they were all abolished. This is how the saga about credit cooperatives in Serbia ended.

### **Necessity of Renewing the Savings and Credit Cooperatives in Serbia, the Obstacles and Models for their Overcoming**

In the last decade the activities in the cooperative sector have intensified, which was initiated by the need of certain groups of people to associate in order to achieve some benefits,

and at the end of this period also by the financial support provided for these organizations. After the adoption of the Law on Cooperatives (2015) the number of cooperatives was expected to increase rapidly, but these effects never took place. Without disregarding the significance of other factors, one of the key obstacles to the renewal of the cooperative sector is the lack of favourable sources of funding, which was confirmed by the increased interest in this form of association after the government provided funding for the work of cooperatives, especially in the field of agriculture.

The lack of credit cooperatives violates the entirety of the cooperative sector in Serbia and hampers the work of not only agricultural, but also other types of cooperatives. The transition processes almost completely eliminated housing and consumer cooperatives, which may still exist as registered economic entities, but whose effects on improving the position of their members are non-existent. Support to savings and credit cooperatives would imply the focus on the development of the cooperative sector as a whole, to enable the re-establishment of these and other neglected types of cooperatives.

The functioning of credit cooperatives, especially in the areas where there are no other financial organizations, could contribute to the development of savings habits that are still at an unsatisfactory level, but also to the collection of small surpluses of financial resources allowing the farmers and other groups of stakeholders to activate them in the appropriate ways.

The factors listed above speak in favour of the need to revitalize credit cooperatives in Serbia. The main obstacles to this process are: unfavourable legal framework, unwillingness of the banking sector to allow other organizations (except banks) to conduct savings and credit activities, but also the lack of knowledge and awareness among the representatives of banks and decision makers about the characteristics and range of savings and credit cooperatives. As specific financial institutions, savings and credit cooperatives do not stand as competitors to the banks, especially in the initial phase of their creation and business. In fact, without the help of state institutions and possibly commercial banks, it is difficult to talk about the successful establishment of this type of cooperatives. What

zadruga uopšte ne postoje, proces ne bi bio moguć bez značajne pomoći države i uz povezanost sa postojećim komercijalnim bankama. Tokom 1980-ih ulogu garanta i nosioca ovih aktivnosti imala je Agrobanka. Koristeći infrastrukturne i kadrovske resurse komercijalne banke sa kojom bi bile povezane, i uz pomoć sredstava delom obezbeđenih iz državne podrške i delom od štediša, štedno-kreditne zadruga bi imale mogućnost da se ponovo uspostave kao deo finansijskog i zadružnog sistema. Prednosti ovakvog načina organizovanja štedno-kreditnih zadruga ogledaju se u stabilnosti depozita, kao i ostvarenju benefita kako za zadruga, tako i za banku sa kojom bi bile povezane. Ključni nedostatak predstavlja činjenica da bi zadruga na taj način imale vrlo nestabilnu autonomiju, kao i da bi zavisile od drugih institucija u obavljanju svojih aktivnosti. Treba ipak naglasiti da je revitalizacija štedno-kreditnog zadrugarstva u uslovima kakvi trenutno vladaju u Srbiji nemoguća bez adekvatne podrške van zadružnog sektora.

## Zaključak

Štedno-kreditno zadrugarstvo čini jedan od nezaobilaznih segmenata zadružnog sektora. U Evropi postoji 4.200 kreditnih banki i zadruga, koje učestvuju sa 18,4% u ukupnom broju zaposlenih u ovom sektoru i sa čak 42,7% u ukupnom broju članova svih zadruga (Cooperatives Europe, 2016). One omogućavaju finansiranje i funkcionisanje ne samo različitih zadružnih preduzeća, već značajno doprinose obezbeđivanju povoljnih izvora finansijskih sredstava delu stanovništva.

Štedno-kreditno zadrugarstvo u Srbiji se razvijalo od momenta nastanka prvih zadruga. Nakon inicijalne faze prosperiteta,

štedno-kreditne aktivnosti u zadružnom sektoru su se razvijale na dva nivoa: kao štedno-kreditne službe u okviru drugih vrsta zadruga, najčešće poljoprivrednih, zanatskih i stambenih i kao samostalne organizacije koje su se pored finansijskih poslova bavile i poslovima osiguranja, nabavkom različitih dobara za potrebe svojih članova i na druge načine doprinosile njihovom prosperitetu. U tranzicionom periodu štedno-kreditne zadruga su se suočile sa brojnim preprekama. Oslabljene i osiromašene, ove organizacije su izgubile značaj ne samo u okviru zadružnog sektora već i u privredi u celini. Konačno, promenama u zakonskoj legislativi onemogućeno je osnivanje i poslovanje ovih zadruga.

U radu su izloženi razlozi koji govore u prilog revitalizaciji štedno-kreditnog zadrugarstva u Srbiji. Uvažavajući istorijsku praksu, predstavljena su dva modela ponovnog uspostavljanja ovog oblika zadruga i analizirani njihovi prednosti i nedostaci. Imajući u vidu trenutno stanje unutar zadružnog sektora, ali i pravni okvir koji reguliše obavljanje štedno-kreditnih poslova u našoj zemlji, konstatovano je da je pored izmene zakona potrebno obezbediti podršku van zadružnog sektora, kako bi se formirala osnova za ponovni nastanak štedno-kreditnih zadruga u Srbiji. U tom smislu, kako bi se moglo govoriti o revitalizaciji štedno-kreditnih zadruga u našoj zemlji potrebno je obezbediti sinergiju u delovanju tvoraca zakonsko-institucionalnog okruženja, predstavnika bankarskog sektora, ali i zadružnih organizacija, kao i potencijalnih članova ovih organizacija. Iako ovo predstavlja značajan izazov, ponovno uspostavljanje štedno-kreditnih zadruga bi obezbedilo značajne benefite ne samo u okviru zadružnog sektora, već za značajan deo siromašnih slojeva stanovništva.

they do is small-scale collection of savings, which is not interesting for the banks, in the areas where there are no branches, ATMs and other necessary infrastructure for performing savings and credit operations. In addition, these cooperatives have a relatively fast turnover of funds with extremely low interest rates, among a limited group of people who are the members of a cooperative. Finally, the banks represent capital organizations that perform money placement in order to obtain profits, while savings and credit cooperatives are guided by the needs of their cooperative members while performing a certain social role.

Although significant, the obstacles to the re-establishment of credit cooperatives in Serbia are not insurmountable. It is evident that without the change in the legislation, it is not possible to initiate this process. However, as the enactment of the Law on Cooperatives (2015) has shown, the change of the legal framework itself does not guarantee the revival of the phenomenon regulated by that law. In other words, the reintegration of other financial organizations into the law on banks does not mean that credit cooperatives would be automatically renewed. On the contrary, this would only grant the possibility for building this cooperative segment from scratch.

Considering the forms of development of credit cooperatives in the previous period in Serbia, as well as the experience of other countries with the developed cooperative sector, two ways of re-engagement of cooperatives in performing savings and credit operations can be identified.

The first model relates to the establishment of savings and credit departments (SCDs) in connection with the existing cooperatives. In this way, infrastructural, spatial and human resources that already exist in the cooperatives would be used to perform savings and lending operations. The inclusion of cooperatives in savings and lending operations would primarily be carried out in order to more successfully perform the main activities of the cooperatives. Agricultural cooperatives would collect the free surpluses of financial assets from their members, regardless of their size, and engage them by granting short-term loans to members under favourable conditions in order

to improve agricultural production. This model of revitalization has been proposed in domestic literature, recommending that, with the development of the cooperative sector, saving and credit cooperatives should be separated as independent organizations, after the legal and other necessary conditions are met (DAES, 2012). The development of savings and credit departments within the existing cooperatives, as a form of re-engagement of the cooperative sector in savings and lending activities, would be mapped based on the period of the first cooperatives in Serbia. The downside of this revitalization model is reflected in the fact that the available funds would be extremely modest, which would limit the credit potential of the cooperatives. In addition, the members employed in cooperatives should be trained to carry out these tasks, which would require some preparation and financial expenditures. Finally, in order to ensure the security of deposits, it would be necessary to insist on increasing the cooperative capital or members should guarantee for cooperative business not only by deposits, but with part or total assets. All of these are the solutions that were, historically, applied at some stage of the cooperatives development.

The second model is the revitalization of savings and credit cooperatives as independent microfinance institutions. Since these cooperatives do not exist at all, this process would not be possible without significant state assistance and connections with the existing commercial banks. During the 1980s, Agrobanka had the role of guarantor and bearer of these activities. Using the infrastructure and personnel resources of the commercial bank with which they would be connected, and with the help of funds provided partly by the state and partly from the members, it would be possible to re-establish credit cooperatives as part of the financial and cooperative system. The advantages of this model of organizing credit cooperatives are reflected in the stability of deposits, and in the benefits for both cooperatives and the bank with which they would be linked. The key deficiency is the fact that, this way, cooperatives would have a very unstable autonomy, and would depend on other institutions in their activities.

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It should be emphasized, however, that the revitalization of savings and credit cooperatives in the conditions currently prevailing in Serbia is impossible without the adequate support outside the cooperative sector.

## Conclusion

The savings-credit cooperative movement is one of the indispensable segments of the cooperative sector. There are 4,200 credit banks and cooperatives in Europe, which account for 18.4% of the total number of employees in this sector and 42.7% in the total number of members of all cooperatives (Cooperatives Europe, 2016). They enable the financing and functioning of not only various cooperative enterprises, but also significantly contribute to the provision of favourable financial sources to some parts of the population.

Credit cooperatives in Serbia developed immediately after the establishment of the first cooperatives. After the initial phase of prosperity, the savings and credit activities in the cooperative sector were developed on two levels: as savings and credit departments within other types of cooperatives, mostly agricultural, craft and housing, and as independent organizations that, in addition to financial affairs, engaged in insurance, purchasing various goods for the needs of their members and in other ways contributing to their prosperity. In the transition

period, credit cooperatives faced numerous obstacles. Weakened and impoverished, these organizations lost their significance not only within the cooperative sector, but also in the economy as a whole. Finally, the changes in the legal legislation prevented the establishment and operations of these cooperatives.

The paper presents the reasons for the revitalization of credit cooperatives in Serbia. Taking into account the historical path, we presented the two models of re-establishing this form of cooperatives, having analyzed their advantages and disadvantages. Bearing in mind the current situation within the cooperative sector, as well as the legal framework regulating the performance of savings and credit operations in Serbia, it was noted that in addition to amending the law, it is necessary to provide the support outside the cooperative sector, in order to form the basis for the re-emergence of credit cooperatives in Serbia. Thus, in order for the revitalization of credit cooperatives in Serbia to be discussed, one must ensure the synergy in the work of the creators of the legal-institutional environment, representatives of the banking sector, cooperative organizations, as well as the potential members of these organizations. While this is a significant challenge, the re-establishment of credit cooperatives would provide significant benefits not only within the cooperative sector, but also for a significant share of the underprivileged population.