

ISSUED STATEMENT CONCERNING "WEEK DEDICATED TO SAVINGS"

Commercial banks have to maintain its full independence
in its decision- making on savings terms

On occasion of World Savings Day, and commencing from the long-time practice of commercial banks to, in certain period, additionally promote and make more popular all aspects of citizens' savings, Commission for Protection of Competition would like to inform all participants on the banking market, as well as broader public, on its opinion regarding decisions on increase in interest rates on time deposits held in dinars and foreign currencies, and other more favourable savings terms during the "Week Dedicated to Savings".

Commission points out that commercial banks, in making its autonomous business decisions as regards interest rates and other savings terms to be applied in the period dedicated to World Savings Day, have to maintain their full independency, and that decisions they make cannot and must not be the result of collusion between competitors, concerted practice, gentlemen's agreement or any other form of restriction of free competition on banking market, which would certainly result in harm for benefactors of services related to banking savings.

Overall activities of commercial banks aimed at spreading of popularity and promotion of any aspect of citizens' savings are certainly directed towards economic progress and benefit for society, particularly to the advantage of consumers. Competition policy strives to that end, as well as the Commission by implementing provisions on competition protection.