

New legislative framework of corporate governance in the field of insurance by the law of the Republic of Serbia

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SUMMARY

The paper gives an overview of the new regulatory framework for the insurance industry in the Republic of Serbia, pointing out the basic features of the new Law on Insurance. Therequirements of imperative character established by the new legislative framework were analyzed in the context of corporate governance, with particular emphasis on the structure of the Executive and Supervisory Boards and consideration of the advantages and disadvantages of the independent members institution.

The author also deals with some issues related to the regulatory requirements in establishing a management system that is based on risk. Namely the amendments in the legislative framework in the Republic of Serbia concerning the insurance industry, by which an integrated approach to risk management comes to the fore, unavoidably cause the higher standards in restructuring and accountability of the boards of an insurance company. Thus, in the joint stock insurance company, the Supervisory Board plays a key role and is accountable for establishing the prudent management system and the supervision of such a system, while the Executive Board is responsible for implementing the system.

Key words: corporate governance, administration of insurance companies, independent members of the Supervisory Board, prudent management system

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