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**VODIČ KROZ  
MONETARNO PRAVO  
EVROPSKE UNIJE**



With the support of the  
Erasmus+ Programme  
of the European Union

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**VODIČ KROZ MONETARNO  
PRAVO EVROPSKE UNIJE**

**GUIDELINE THROUGH THE MONETARY  
LAW OF THE EUROPEAN UNION**

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# VODIČ KROZ MONETARNO PRAVO EVROPSKE UNIJE\*

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## **PREDGOVOR**

Osnovni razlog predstavljanja ovog vodiča proizlazi iz činjenice da je monetarno pravo Evropske unije pozitivna grana prava pod kojim se obuhvata skup pravnih normi kojim se definiše novčana jedinica u kojoj je denominiran iznos javnog duga i kao takva ima značajan i nesumnjiv uticaj na sve podsisteme domaće ekonomske politike na putu evrointegracija. Pored navedenog, uticaj monetarnog prava Evropske unije primetan je u svim determinantama životnog standarda građana koji žive pod određenom monetarnom jurisdikcijom. Monetarna stabilnost kao čisto javno dobro može se obezbediti i garantovati jedino usvajanjem i implementacijom monetarne legislative koja je istovremeno, ne samo normativno, već i ekonomski efikasna, i koja se kao takva nalazi u funkciji zaštite prava građana (monetarnih korisnika) građana da imaju “zdravu i stabilnu valutu” i uređen monetarni sistem, što se u novim studijama evropskog i međunarodnog monetarnog prava oslikava kroz takozvano koncipiranje mera i instrumenta monetarne politike na “humaniji način”, gde se prevashodno misli na efekte koje takve mere imaju na svakodnevni život i način zadovoljavanja preferencija građana na tržištu. Iz tog razloga, savremena pravna nauka mora posvetiti više pažnje temeljenom i sveobuhvatnom izučavanju osnovnih instituta, principa i polja primene monetarnog prava Evropske unije koje se javlja kao *conditio sine qua non* uspešnog koncipiranja dugoročne i održive ekonomske politike.

Optimalno pravno regulisanje monetarnih odnosa predstavlja veliki izazov za domaćeg zakonodavca s obzirom da u uslovima globalizovanih ekonomskih i finansijskih tokova i pristupanja EU, pomenuti odnosi imaju veoma izraženu eksteritorijalnu dimenziju. Monetarni suverenitet države jeste integralni element političkog suvereniteta i determiniše pravo države u pogledu izdavanja novca koje je u današnjim uslovima delegirano nacionalnoj centralnoj banci. U okolnostima stvaranja monetarnih unija i pristupanja različitim međunarodnim monetarnim organizacijama, državno pravo novca (*lex monetae*) trpi određena ograničenja koja se ogledaju u sužavanju pravnog domašaja određenih komponenti monetarnog suvereniteta. Ta činjenica je danas najviše uočljiva prilikom zasnivanja članstva u Međunarodnom monetarnom fondu i pristupanja Evropskoj ekonomskoj i monetarnoj uniji, koje menja način implementacije državnih monetarnih prerogativa u praksi.

Svrha “Vodiča kroz monetarno pravo Evropske unije” jeste da pripadnike opšte društvene javnosti upozna sa osnovnim pojmovima, subjektima i principima ove hibridne grane prava koja svoju životnost potvrđuje kroz uticaj na kreiranje održivog i kredibilnog domaćeg monetarnopravnog sistema, regulatornu nadležnost Narodne banke Srbije i uticaj usvojenih i primenjenih monetarnopravnih rešenja iz evropskog zakonodavstva na domaće monetarne tokove i zbivanja. Uzimajući u obzir kompleksnost ove grane prave, materija Vodiča je brižljivo i nužno selektovana u cilju upoznavanja javnosti sa osnovnim vrednostima, poljem delovanja, značajom i postulatima Evropskog monetarnog prava i nezaobilaznom praktičnom potrebom njegovog izučavanja u domaćoj akademiji i praksi, što u okolnostima kada je Republika Srbija otvorila poglavlje XVII o “Koordinaciji ekonomske i monetarne politike” dobija na svojoj aktuelnosti.

## **FOREWORD**

The main reason for presenting this Guideline stems from the fact that the monetary law of the European Union is a positive branch of law which includes a set of legal norms that define the currency in which the amount of public debt is denominated and as such has a significant and undoubted impact on all subsystems of domestic economic policy on the path to European integration. In addition to the above, the influence of the monetary law of the European Union is noticeable in all determinants of the living standard of citizens living under certain monetary jurisdiction. Monetary stability as a pure public good can be ensured and guaranteed only by adopting and implementing monetary legislation that is at the same time, not only normatively, but also economically efficient, and which as such serves to protect the rights of citizens (monetary users) to have “healthy and a stable currency” and an orderly monetary system, which is reflected in new studies of European and international monetary law through the implementation of monetary policy measures and instruments in a “more humane way”, which primarily refers to the effects of such measures on everyday life and satisfaction of preference in the market. For that reason, modern legal science must pay more attention to the thorough and comprehensive study of the basic institutes, principles, and fields of application of the monetary law of the European Union, which appears as a *conditio sine qua non* of the successful conception of long-term and sustainable economic policy.

Optimal legal regulation of monetary relations is a great challenge for the domestic legislator, given that in the context of globalized economic and financial flows and EU accession, these relations have a very pronounced extraterritorial dimension. The monetary sovereignty of the state is an integral element of political sovereignty and determines the right of the state in terms of issuing money, which in today’s conditions is delegated to the national central bank. In the circumstances of the creation of monetary unions and accession to various international monetary organizations, the state law of money (*lex monetae*) suffers from certain restrictions which are reflected in the narrowing of the legal scope of certain components of monetary sovereignty. This fact is most noticeable today during the establishment of membership in the International Monetary Fund and accession to the European Economic and Monetary Union, which changes the way state monetary prerogatives are implemented in practice.

The purpose of the “Guideline through the Monetary Law of the European Union” is to acquaint members of the general public with the basic concepts, subjects, and principles of this hybrid branch of law that confirms its viability through the impact on creating a sustainable and credible domestic monetary system, regulatory competence of the National Bank of Serbia and applied monetary law solutions from European legislation to domestic monetary flows and developments. Taking into account the complexity of this branch of law, the matter of the Guideline is carefully and necessarily selected to introduce the public to the basic values, a field of action, importance and postulates of European Monetary Law and the inevitable practical need to study it in domestic academy and practice because Serbia opened Chapter XVII about “Coordination of Economic and Monetary Policy”.

# SADRŽAJ

<b>PREDGOVOR .....</b>	<b>3</b>
<b>1. POJAM I PREDMET MONETARNOG PRAVA EVROPSKE UNIJE .....</b>	<b>7</b>
<b>2. KRATAK OSVRT NA ISTORIJAT NASTANKA EVROPSKE EKONOMSKE I MONETARNE UNIJE (EMU).....</b>	<b>9</b>
<b>3. IZVORI MONETARNOG PRAVA EU .....</b>	<b>16</b>
<b>4. PRINCIPI MONETARNOG PRAVA EU .....</b>	<b>16</b>
4.1. LEX MONETAE .....	17
4.2. LEX CONTRACTUS .....	18
4.3. EKSTERNI EFEKTI PRINCIPA LEX MONETAE.....	18
<b>5. PROCES EVOLUCIJE EVROPSKOG MONETARNOG PRAVA.....</b>	<b>18</b>
<b>6. SUBJEKTI EVROPSKOG MONETARNOG PRAVA.....</b>	<b>19</b>
6.1. STRUKTURA EVROPSKOG SISTEMA CENTRALNIH BANAKA .....	20
6.2. STRATEGIJA JEDINSTVENE EVROPSKE MONETARNE POLITIKE .....	23
6.3. NADLEŽNOST EVROPSKE CENTRALNE BANKE U EVROPSKOM MONETARNOM PRAVU .....	27
<b>7. OPŠTI KOMENTAR.....</b>	<b>36</b>
<b>8. KORIŠĆENA I PREPORUČENA LITERATURA ZA ČITANJE.....</b>	<b>39</b>

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# CONTENT

<b>PREFACE.....</b>	<b>4</b>
<b>1. THE CONCEPT AND SUBJECT OF REGULATION OF EUROPEAN UNION MONETARY LAW.....</b>	<b>7</b>
<b>2. BRIEF REVIEW ON THE HISTORICAL GENESIS OF THE EUROPEAN ECONOMIC AND MONETARY UNION (EMU).....</b>	<b>9</b>
<b>3. SOURCES OF MONETARY LAW OF THE EUROPEAN UNION .....</b>	<b>16</b>
<b>4. PRINCIPLES OF EUROPEAN UNION MONETARY LAW.....</b>	<b>16</b>
4.1. LEX MONETAE .....	17
4.2. LEX CONTRACTUS .....	18
4.3. EXTERNAL EFFECTS OF LEX MONETAE.....	18
<b>5. EVOLUTION PROCESS OF MONETARY LAW OF THE EUROPEAN UNION .....</b>	<b>18</b>
<b>6. SUBJECTS OF MONETARY LAW OF THE EUROPEAN UNION .....</b>	<b>19</b>
6.1. STRUCTURE OF THE EUROPEAN SYSTEM OF THE CENTRAL BANKS (ESCB).....	20
6.2. SINGLE MONETARY POLICY STRATEGY .....	23
6.3. JURISDICTION OF THE EUROPEAN CENTRAL BANK ( ECB) .....	27
<b>7. GENERAL COMMENTS AND REMARKS .....</b>	<b>36</b>
<b>8. USED AND RECOMMENDED LITERATURE FOR FURTHER READING .....</b>	<b>39</b>

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