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***THE CORPORATE RESPONSIBILITY TO RESPECT HUMAN RIGHTS***



The idea of protection of human rights, which was enshrined in the first written constitutions, was based on the relationship between citizens and the state authority. Their essential function was to secure an area of individual freedom from the interference of public authority. However, today, business enterprises, especially large multinational corporations, play a very important role and have a big impact on how people use their rights. It is enough to think of companies such as Facebook, Twitter, Google, etc. Business companies may significantly contribute to the fulfillment of human rights, through their actions, as demonstrated by the exercise of the right to employment, the right to education, the right to access information, the freedom of expression, and freedom of speech, etc. However, their commercial endeavors

could potentially violate human rights. The enjoyment of the right to health and privacy, among other rights, might be considered as having such an influence. Therefore, the issue of corporate responsibility for human rights has become one of the major challenges for human rights in the 21st century. Thus, the concept of corporate responsibility for human rights represents a reshaping of the traditional concept of human rights, which emphasizes the role of the state. The United Nations Guiding Principles on Business and Human Rights (UNGPs), the ECHR, and the state legislature will all be reviewed when considering a corporate duty to protect human rights.

The relationship between business and human rights is recognized by the United Nations in particular. In 2005, the Human Rights Committee established the mandate of the Special Representative of the Secretary-General on Human Rights, Transnational Corporations, and Other Business Enterprises, Professor John Ruggie. In June 2011, the United Nations Human Rights Council endorsed the Guiding Principles on Business and Human Rights. The Guiding Principles on Business and Human Rights are based on the three-pillar model: protect, respect and remedy.

The adoption of the UN Guiding Principles on Business and Human rights and NAPs is a significant step forward in this field. It was defining moment in the evolution of human rights protection because it focused on the practical action that businesses must take in terms of human rights accountability. The worldwide discussion on human rights and businesses has human rights commitments, but rather on what efforts should be done to implement them. Within the national framework, much progress has been done, and many domestic laws govern this subject. We are still a long way from regulating the question of business and human rights in Serbia. Expecting improvement in this area and on a normative level in the near future, we should recognize that many global firms, and enterprises operating in Serbia are fully aware of their portion of responsibility for human rights. These businesses implement reports that assess their impact on human rights follow the United Nations Guiding Principles.

### *About Tendency of Greening European Monetary Legislation*

In the last decade, there have been qualitative changes in the legal regulation of international monetary relations, both formally and substantively. Namely, monetary legal norms are in an unquestionable process of evolutionary derogation, which in monetary nomotechnics means the "influence" of some new (u)orthodox legal rules that were not characteristic of positive monetary legislation until then. The new wave in the development of monetary law is content more complex, richer, and more intense than ever before in monetary history. The characteristics of the new wave are best illustrated by monetary law "regularities" such as the priority of secondary monetary law solutions against primary ones in the circumstances of global financial crises, the newly established jurisdiction of supranational judicial instances to resolve monetary and fiscal disputes (such as the monetary and budgetary jurisdiction of the European Court of Justice), the new powers of central banks in public monetary management, the evolution of the concept of monetary sovereignty and the process of comprehensive disintegration of international monetary law, where the law of the European Central Bank and the law of the International Monetary Fund are separated as independent scientific disciplines.

Lex monetae in these new social circumstances becomes much more than a theoretical principle and acquires the features of a "precious ecological and value model" that calls for the establishment of new institutional arrangements of the ECB and structural reforms within the IMF to define a legal framework of monetary management that is normatively and economically efficient and effective, but also environmentally friendly. On the other hand, there is also a tendency to consolidate monetary legal norms in a way that takes more account of the protection of human rights (in the broadest sense), where the right to a healthy, solid, and stable currency is singled out as a special category of socio-economic rights. This "more human" approach in determining the object of protection of monetary norms (previously focused exclusively on price stability and coordinated monetary operations) now indirectly requires the implementation of detailed analyzes on the impact of monetary legislation (especially public debt contracts) on the preservation of natural assets because funds for the servicing of public debt obligations are provided based on economic activities and investments in simple and extended reproduction, which often have a dissuasive and retrograde effect on the state of natural resources. In the conditions of global environmental problems, all positive branches of law must strive to contribute to solving the problem of preservation and protection of natural resources. Unlike traditional branches of law, ECB law as a relatively new legal discipline due to the hybrid character of monetary norms enjoys a certain qualitative advantage in controlling the mentioned problems, primarily due to the flexibility of monetary norms, relatively quick adaptation to new circumstances, and lower transaction costs of application (because the negotiation procedure and designing secondary monetary rules from decrees, appeals, programs, regulations, and instructions is time and financially less demanding than the norms of solid monetary law contained in-laws). Although at first glance it may seem that monetary stability has no direct connection with environmental policy, practice shows us that between the goals of contemporary environmental and monetary policy there is a high degree of functional and content consistency, which only speaks in favor of the thesis about the necessary "greening" of monetary law. Disasters have direct implications for monetary and economic stability, which has become particularly noticeable in the context of greenhouse effects and devastating natural disasters such as earthquakes, tsunamis, and large fires. As a rule, damage prevention is always cheaper than compensation for the damage that has already occurred as a result of intensive industrial and technological development. As a result, theorists of modern monetary law point to the fact that international monetary law can no longer be isolated from the environmental framework and that its main subjects such as the IMF, the ECB, and the World Bank must make their regulatory contribution in controlling this problem. Although studies on the financial risks of climate change on the impact of banking operations are only in the initial development phase, the central bank has already begun to undertake certain activities in this regard. Central banks may have at their disposal a potentially large number of instruments that affect the allocation of capital for green investments, but they should not be required to do everything they can in the field of environmental policy, as this competence cannot be interpreted extensively. It is necessary to determine the right measures of environmental responsibility for central banks, which must not be over-emphasized because as has been mentioned many times, the main task of the central bank remains monetary stability. Analyzing the existing mandates of the central bank (which differ between countries and monetary regions) with full respect for the factor of tradition, the question of organizing a public and transparent discussion on the extent to which central banks should support the sustainable development policies of their governments necessarily arises. The outcomes of such discussions are likely to differ in different countries and will depend both on institutional legacies and citizens' reactions to potential "new" competencies. This fact is most noticeable at the level of EU law and international monetary circumstances, which point to the fact that today's central banks in a peculiar way create their law that exists in parallel with EU communitarian law and the international legal corpus. This is best proven by the formation of the Network for Greening the Financial System



(NGFC), which represents a form of soft coordination of monetary and fiscal policy alignment with environmental policy values (let's call it the eco-friendly monetary-fiscal policy mix). This coordination mechanism is based on the exchange of good practices and information in achieving sustainable economic growth.

In December 2017, the ECB, together with the British, French, Belgian, Spanish, and Dutch central banks, formed the aforementioned Network, which currently has 47 members (central banks and other financial institutions). This network represents one of the most influential initiatives of greening monetary legislation to date, as it gathers the most respected monetary and regulatory institutions under the declared common goal of supporting the transition to "greener" economies. The objectives of the Network could, hypothetically, be included in the work of existing international regulatory bodies to enrich existing competencies with ecological dimensions. The diverse membership within the Network enables close coordination between various ongoing international initiatives on issues of common interest. To this end, the Network establishes and nurtures close contacts with similar entities such as the so-called Sustainable Banking Network, the Sustainable Insurance Forum, and the recently launched Sustainable Finance Network. The goals of the Network are related to performing micro-prudential supervision, macroprudential supervision, and encouraging directing green investments (where bank loans and tax investment credits can appear as suitable instruments of monetary and fiscal policy for their realization). The point of performing micro-prudential supervision also lies in recognizing current supervisory practices, encouraging the disclosure of climate-related risks, and defining the differences in financial risk between "green" and "brown (understood in the context of ordinary)" assets. The performance of macroprudential supervision concerns the determination of the impact of climate risks on the economy at the aggregate level (state level) in regular circumstances (with special attention being paid to the impact of so-called extraordinary circumstances caused by environmental disasters and calamities). Generally speaking, the tasks of central banks within the Network traditionally relate to pricing stability, general financial stability, and harmonization of the domestic fiscal framework with international financial standards. Although the main responsibility for ensuring the success of the Paris Agreement rests with governments, it is up to central banks and supervisors to shape and execute their new "environmental" role in a timely and planned to deal with climate risks within their mandate. Already in the first years of its operation, the Network adopted six recommendations addressed to central banks, audit bodies, public policymakers, and other financial institutions to better meet environmental standards in their operations...

See:

- <https://www.ngfs.net/en>
- <https://www.ngfs.net/en/liste-chronologique/ngfs-publications>
- <https://www.ecb.europa.eu/ecb/climate/html/index.en.html>

## ***Testimonials from participants of the Jean Monnet Module for European Monetary Law***



*"Ever since the first semester of the second year of undergraduate law studies, during which I listened to lectures and attended exercises on the subject of Economic Policy, I noticed that I liked that area of law. Over time, as I oriented myself and expanded my knowledge, I was sure that law and economics are inextricably linked fields and that they should be studied in such a way because we live in an era of new, hybrid disciplines between which it is not possible to draw clear boundaries. Guided by that attitude, in 2020 I enrolled in doctoral studies at the Faculty of Law in Niš and chose the legal and economic scientific field as the subject of my studies. At the end of that year, I found out about the Jean Monnet module for European Monetary Law and was in the first generation of participants who successfully attended all the courses and workshops provided by the project and obtained the Jean Monnet module certificate for European Monetary Law. Although the module is primarily intended for students of basic academic studies, the knowledge I gained by following lectures and courses as a doctoral student helps me to better understand complex monetary and legal relations and to offer the scientific community more relevant research work in a field that is dealt with by an extremely small number of people in Serbia. scientist. The good organization of the activities foreseen by the project, expertly selected topics that are current and just gaining importance, well-chosen information and facts that represented the central part of each lecture, as well as lecturers whose experience and knowledge contributed to making the lectures interesting, certainly contributed to this. both undergraduate students and lawyers who already have a serious experience in practice. I am happy that the University of Niš is the host of such a project, through which the participants, first of all, gain knowledge in scientific fields that will only become current, and the Faculty of Law is part of a team that strives to allow its students to step into the world of law, economics and innovation which become more and more closely related."*

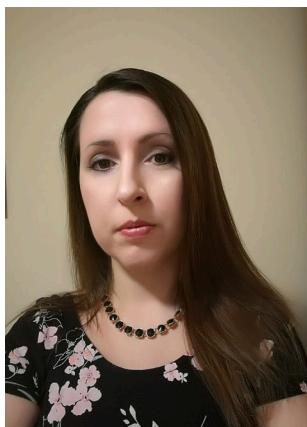
*Stefan Stevanović, master of law and LLD student*



*„Bearing in mind the connection between our economy and the EU, deepening knowledge in the field of European Community law for a lawyer is imperative that one cannot do without, which is why I enrolled in the Jean Monnet module for European monetary law. On the one hand, attending this module allowed me to refresh my previously acquired knowledge about the European Union and learn something new. On the other hand, it was an opportunity to see the latest trends in this area of law."*

*That's why I want to thank the Faculty of Law in Niš for this excellent opportunity. I especially want to thank our lecturers, without whom this module would not have been so successful. They provided a better understanding of European monetary and financial law with their approach to the lectures, which represented an excellent mix of theory and practice, which is why I would wholeheartedly recommend everyone to attend it. I am glad that my faculty also takes care of its former students, enabling them to continue deepening and expanding their knowledge in this field through these types of education“.*

*Predrag Popović,  
Lawyer*



*„Attending courses in European monetary law was very useful and purposeful to better understand the characteristics of European monetary management and features of monetary legislation, which shows its direct and indirect repercussions in the field of everyday business operations“.*

*Barbara Perić, LLB  
SHINWON DOO NIŠ*

***NEW MONELA PUBLICATIONS: HANDBOOK ON MONETARY POLICY COORDINATION IN THE EUROPEAN UNION AND GUIDELINE THROUGH MONETARY LAW OF THE EUROPEAN UNION***

The main reason for presenting this Handbook stems from the fact that the issue of legal regulation of monetary policy coordination in the European Union has strategic importance for the conception of an efficient economic and monetary system in the Republic of Serbia on its path to European integration. The issue of economic policy coordination has been topical since the signing of the Treaties of Rome, which created the European Communities, but formally, the legal basis for economic policy coordination was first established by the Maastricht Treaty (1992), when European Council impose member countries the obligation to adopt general economic policy guidelines as a single document that summarizes the objectives and priorities of the economic policy member state. The best results in the process of general economic policy coordination were achieved in the segment of monetary policy as its most important subsystem, which, among other things, motivated the authors of this Handbook to acquaint the domestic professional public concisely with its main results and challenges. In the Handbook, the authors dealt with the analysis of the advantages and disadvantages of establishing the European Monetary Union (EMU) and the legal and economic convergence criteria that the new member states must meet upon joining the Eurozone, as well as the institutional framework of the main monetary policy coordination mechanisms. Also, the Handbook aims to offer *de lege ferenda* recommendations on which coordination mechanisms should be applied to achieve the goals and the functions of monetary policy, while at the same time considering the characteristics of the coordination model within the so-called "new economic governance of the European Monetary Union" aimed to establish monetary and fiscal stability. In one place, the Handbook sublimates the issue of monetary policy coordination, which the authors have been dealing with and studying in a certain segment for years in their doctoral dissertations, scientific monographs, scientific papers, and other scientific opus. It is interesting to note that the very notion of European Union economic system coordination in today's circumstances no longer refers (traditionally) only to the harmonization of instruments and measures of common monetary and national fiscal policy of member states, but increasingly includes some new (non) economic areas such as education, free movement of people, protection of public health, energy supply and environmental protection. The Handbook also points to certain experiences of EU member states, whose monetary policymakers have a rich practice in coordination and thus want to offer adequate guidelines for shaping the long-term economic policy program of countries on their way to the European Union. This can be achieved based on certain evaluation criteria, which enable adequate structural adjustment of the domestic economic and legal system and the optimal combination of monetary and fiscal policy measures and instruments (policy mix), as well as other important segments of economic policy.

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 that 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 jurisdictions. 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 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, the 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".



## UPCOMING EVENTS:

- **Second Promotional Event "Open Days of Monetary Law of the European Union"**  
(November 26, 2020, at 12 p.m., online Faculty of Law, University of Niš)

We kindly inform all interested undergraduate, master's, and doctoral law students, law graduates, and the public that on Friday, 04.12.2020. at 12:00 p.m. at the Faculty of Law of the University of Niš, a promotional event will be held for the Jean Monnet module for European Monetary Law, entitled "Open Days of EU Monetary Law", during which the project team of the Module will present the project activities to future participants and point out the practical importance of this branch rights to the standard of living of citizens to the interested public. Taking into account the situation caused by the COVID-19 pandemic and the mandatory application of epidemiological measures to protect life and health, the promotional event will be held online via the ZOOM platform, which will be free for participants. As part of the promotional event, the "Guide through the Monetary Law of the European Union" and the "Handbook on Coordination of Monetary Policy in the European Union" (developed by members of the MONELA project team) will be presented.

- **Sofia legal talks "Monetary Sovereignty in the Conditions of the Information Revolution"**

Faculty of Law of the University of Sofia "St. Kliment Ohridski", organizes the lecture by prof. Dr. Marko Dimitrijević entitled "Monetary Sovereignty in the Conditions of the Information Revolution", from the Sofia Public Law Talks series of lectures as a unique forum for the promotion of the exchange of critical and innovative ideas on current issues of contemporary public law, organized by prof. Dr. Martin Belov, vice dean of Sofia University "St. Kliment Ohridski", Faculty of Law. Dr. Marko Dimitrijević's presentation will be based on his chapter with the same title that was recently published in Belov, M. *The IT Revolution and its Impact on State, Constitutionalism and Public Law*, Odžford, Hart, 2021, available at: <https://www.bloomsburyprofessional.com/uk/the-it-revolution-and-its-impact-on-state-constitutionalism-and-public-law-9781509940875/>

- **Begining of the courses for the second generation of participants of the Jean Monnet module for European Monetary Law (MONELA)**

In the Public Call for enrollment of the second generation of participants within the Jean Monet Module for European Monetary Law, 65 participants enrolled, namely law students of basic, master's, and doctoral studies, as well as lawyers from the practice of judges, lawyers, and corporate lawyers). During epidemiological situations the courses shall be conducted online (via Zoom platform), the lecture schedule is available at the following link: <http://monela.ni.ac.rs/#predavanja>

- **Announcement of the international scientific conference "Law and Digitalization".**

On the occasion of the 61st anniversary of the Faculty of Law in Niš, April 23-24, 2021 organizes the International Scientific Conference "Law and Digitization", where the participants in their reports and papers, which will be published after the conference, tried to point out the main dilemmas, challenges and open questions in legal theory and practice in the conditions of ubiquitous digitization while making concrete recommendations and proposals for their optimal legal regulation. See more about the conference: <http://www.prafak.ni.ac.rs/124-svecanosti-skupovi/8186-zoom-conference-law-and-digitalization-apr2021.html>.

- **Competition for papers about the EU**

The Ministry of European Integration has announced a traditional award competition for the selection of the best individual student papers on European integration and Serbia's accession to the European Union. The competition is open to students of basic and master academic studies at all universities in Serbia. Its goal is to directly involve young academic citizens in an open argumentative debate about important aspects of Serbia's accession process and membership in the European Union, the organizers stated in the invitation. Papers should answer one of five



questions, among which is "How to achieve a vision of the common future of Serbia and the European Union within the framework of Serbia's possible participation in the work of the Conference on the Future of Europe". More information at: <https://www.mei.gov.rs/srl/vesti/2581/detaljnije/w/0/raspisan-konkurs-za-izbor-najboljih-studentskih-radova-o-eu/>

• **NBS competition for students**

The National Bank of Serbia traditionally organizes internships to familiarize students with the work of the central bank as an institution whose operations depend on the stability of the financial system and to acquaint them with the various functions it performs. In addition, students will have the opportunity to apply theoretical knowledge in practice and gain business experience in the field of central banking. More information at: [https://nbs.rs/edzport/sites/NBS\\_site/sr/o\\_nbs/zaposlite-se-letnjapraksa](https://nbs.rs/edzport/sites/NBS_site/sr/o_nbs/zaposlite-se-letnjapraksa).

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