



MEMORANDUM

PAC/RESO/1090

To: All Members, Passenger Agency Conference
Accredited Representatives

From: Executive Director, Financial Services, BSP & CASS

Date: 27 April 2026

Subject: **MAIL VOTE (A721)**
PAC2 (Mail A721)
CHANGES TO LOCAL FINANCIAL CRITERIA SERBIA & MONTENEGRO

Submitted by APJC Serbia and Montenegro

Background Information

The APJC of Serbia & Montenegro reviewed the Local Financial Criteria (LFC) provisions and established a LFC Advisory Group (LFCAG) to develop a set of proposed improvements to be submitted to the APJC for voting.

Following the APJC meeting held on 17 March 2026, it was decided to launch a mail vote, conducted between 23 and 24 March 2026 which unanimously approved the editorial amendments to the LFC stated in attachment 'A'.

Effective Date

The proposed effective date of these changes is 1 July 2026.

Proposed Action

Conference to adopt the changes to the Local Financial Criteria as shown in Attachment 'A' effective 1 July 2026.

The timetable for this Mail Vote is as follows:

Voting Period: 27 April -11 May
Filing Period: 12 - 26 May
Effectiveness: 1 July 2026

To cast a vote, Members are asked to access the application from the following link:

[2026 First mail vote cycle – Fill out form](#)

Please note that no other form of voting will be accepted. Voting will conclude at close of business MAD time on **Monday, 11 May 2026**. Votes not cast by that deadline will be deemed to be affirmative.

In conformity with the Mail Vote procedure endorsed by PAConf in October 2009, this Mail Vote has been provided in advance to representatives of the agency associations ECTAA, UFTAA and WTAAA for review and/or comment.

No comments were received.

Any Member seeking clarification on any aspect of the mail vote or the mail vote process is invited to contact the IATA Passenger Governance team by email to pac-gov@iata.org.

A handwritten signature in black ink, appearing to read 'J.A. Rodriguez', written in a cursive style.

Juan Antonio Rodriguez
Executive Director, Financial Services, BSP & CASS
PACConf & PSG Secretary

SERBIA & MONTENEGRO

(Effective ~~1 September 2022 – MV/586~~ 1 July 2026 – MV/721)

1. CRITERIA FOR EVALUATION OF AGENTS' FINANCIAL STATEMENTS

1.1 The following financial tests apply to the evaluation of an Applicant/Accredited Agent's Accounts:

- 1.1.1 Net profit in the accounting period
- 1.1.2 No blocked periods for the current accounts in the last 12 months
- 1.1.3 Short term liquidity coefficient:

$$\frac{\text{Current assets-long-term business claims}}{\text{Short-term financial and business liabilities}} \geq 1$$

An Agent will pass the financial review when all provisions in section 1.1 of these criteria are met.

2. ANNUAL FINANCIAL REVIEWS

2.1 New Applicants

An Agent who applies for IATA accreditation must provide the documents listed below:

- ~~Current~~ Balance sheet and Profit & Loss Account for the most recent financial year– as submitted and accepted by relevant financial or tax authority
- ~~Profit and loss account for the most recent financial year – as submitted and accepted by relevant financial or tax authority~~

2.2 Accredited Agents

Accredited Agents must submit the documents listed below 6 months after each financial year end:

- Balance sheet and Profit & Loss Account – as submitted and accepted by relevant financial or tax authority
- ~~Profit & loss Account – as submitted and accepted by relevant financial or tax authority~~
- Solvency certificate from all commercial banks where the Agent has active accounts (document that displays turnover and blocked period)

3. FINANCIAL SECURITY

3.1 Should bank guarantee be the opted form of Financial Security, it must be issued by a bank authorized by the National Bank of Serbia (NBS) and National Bank of Montenegro (NBCG).

3.2 The BSP currency in Montenegro is EUR. In the case of Serbia, due to the fact that the only BSP currency is the local one (RSD) and that bank guarantee amounts are expressed in EUR currency, the exchange rate applied will be the NBS (National Bank of Serbia) official middle rate valid on the date when the information regarding the bank guarantee amount should be sent to the Agent.

~~The bank guarantee amount will be rounded up to the nearest 1.000 EUR above the amount resulting from the calculation.~~

3.3 For the purposes of calculating the amount of a Financial Security the following definitions apply:

3.3.1 "Days' Sales at Risk" means the number of days from the beginning of the Agent's reporting period to the remittance date in respect of that reporting period or periods, plus a margin of two calendar days:

3.3.2 "Amount at Risk" is calculated by dividing the Days' Sales at Risk by 90 days and applying that percentage to the BSP cash turnover amount the Agent made in the three-month period referred to in Section 3.5. of these criteria, as applicable:

$$\text{"Amount at Risk"} = \frac{\text{"Days' Sales at Risk"} \times \text{BSP cash turnover in applicable 3-month period}}{90}$$

Rounded to 1,000 EUR

3.3.3 Days' sales at Risk, applicable to the formula above, are 22.

3.3.4 All Agents must provide a Financial Security with a minimum amount of EUR 40,000 during the first two (2) years as IATA accredited Agent.

3.5 Agents Accredited for more than two years

3.5.1 Agents with Risk Status A

Agents will be required to provide a Financial Security that covers 30% of the "Amount at Risk", calculated as per Section 3.3.2 using BSP cash turnover amount equal to the average of the 3 months' highest net cash sales in the previous 12 months, or EUR 40,000, whichever is higher. A Financial Security wouldn't change in cases when turnover growth is not higher than 30% of the turnover.

3.5.2 Agents with Risk Status B

Agents with Risk Status B are required to provide a Financial Security covering 130% of their "Amount at Risk" calculated as per Section 3.3.2 using BSP cash turnover amount equal to the average of the 3 months' highest net cash sales in the previous 12 months, or EUR 40,000, whichever is higher.

3.5.3 Agents with Risk Status C

Agents with Risk Status C must provide a Financial Security with a minimum amount of EUR 40,000.