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## ULOGA UPRAVNOG PRAVA I ORGANA U OČUVANJU FINANSIJSKE STABILNOSTI

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Pregledni rad

### Rezime

Finansijska stabilnost predstavlja ključni element ekonomske sigurnosti i održivog razvoja svake države. Njena uloga ogleda se u očuvanju poverenja učesnika na finansijskom tržištu, osiguravanju likvidnosti i solventnosti finansijskih institucija, te u sprečavanju sistemskih kriza koje mogu imati široke društvene i ekonomske posledice. Upravni organi, uključujući centralne banke, ministarstva finansija i specijalizovane regulatorne agencije, imaju ključnu ulogu u ostvarivanju ove stabilnosti kroz pravni i institucionalni okvir koji reguliše njihovo delovanje.

Ovaj rad istražuje ulogu upravnog prava i nadležnih organa u očuvanju finansijske stabilnosti, fokusirajući se na regulativne funkcije, nadzorne aktivnosti, preventivne mere i sankcionisanje neodgovornih finansijskih aktera. Analiza se zasniva na komparativnom pristupu, uključujući pregled domaćih zakona, međunarodnih standarda (kao što su Basel III regulative i EU direktive), te studija slučaja intervencija Narodne banke Srbije u periodima finansijskih turbulencija.

Rad pokazuje da efikasno sprovođenje upravnog prava doprinosi smanjenju sistemskih rizika, povećanju transparentnosti i

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odgovornosti finansijskih institucija, te očuvanju poverenja u finansijski sistem. Takođe, ukazuje na izazove koje donose nove tehnologije, globalni finansijski tokovi i potreba za stalnim unapređenjem regulatornog okvira. Zaključuje se da je koordinisana primena upravnog prava i snažan nadzor ključna strategija za očuvanje finansijske stabilnosti i dugoročno održiv ekonomski razvoj.

**Ključne reči:** upravno pravo, finansijska stabilnost, regulatorni nadzor, finansijski sistem, kontrola rizika

## UVOD

Finansijska stabilnost je jedan od ključnih stubova održivog ekonomskog razvoja i funkcionalnog finansijskog sistema. Ona se odnosi na sposobnost finansijskog sektora da obezbedi nesmetano funkcionisanje tržišta, apsorbuje ekonomske šokove i doprinosi ekonomskom rastu bez ozbiljnih poremećaja (Schinasi, 2004). Nestabilnost finansijskog sistema može dovesti do smanjenja investicija, pada poverenja građana i preduzeća, povećanja nezaposlenosti i opterećenja javnih finansija. Globalne finansijske krize, kao što su kriza 2008. godine i posledice pandemije COVID-19, jasno su pokazale koliko je očuvanje stabilnosti finansijskog sistema ključno za ukupnu ekonomsku sigurnost (IMF, 2022).

U ovom kontekstu, upravni organi i pravni okvir koji reguliše njihovo delovanje imaju presudnu ulogu. Upravni pravni okvir omogućava regulatornim telima, centralnim bankama i ministarstvima finansija da preduzimaju pravovremene preventivne mere, nadziru rad finansijskih institucija, regulišu tržišne aktivnosti i sankcionišu neodgovorno ponašanje. Njihova funkcija nije samo kontrolna, već i strateška, jer pravovremena intervencija može sprečiti pojavu sistemskih rizika i finansijskih kolapsa.

Upravni pristup finansijskoj stabilnosti obuhvata nekoliko ključnih aspekata:

1. **Regulacija i normativni okvir** – uspostavljanje pravila koja obezbeđuju stabilno i predvidivo poslovanje finansijskih institucija.
2. **Nadzor i kontrola** – praćenje finansijskog stanja banaka, osiguravajućih društava i drugih subjekata finansijskog sektora.
3. **Preventivne mere i intervencije** – delovanje u situacijama koje mogu ugroziti likvidnost ili solventnost finansijskog sistema.
4. **Sankcionisanje i odgovornost** – primena upravnih mera za nepoštovanje propisa i povećanje discipline na tržištu.

Cilj ovog rada je da istraži kako upravno pravo i nadležni organi doprinose očuvanju finansijske stabilnosti, identifikujući efikasne regulatorne instrumente, mehanizme nadzora i sankcionisanja, kao i izazove sa kojima se susreću u savremenom finansijskom okruženju. Pored toga, rad ima za cilj da pruži komparativni pregled domaćih i međunarodnih praksi, sa posebnim osvrtom na intervencije Narodne banke Srbije tokom perioda finansijskih turbulencija.

Istraživanje ove teme je posebno značajno jer:

- doprinosi razumevanju uloge pravnog okvira u očuvanju ekonomske stabilnosti;
- omogućava identifikaciju najboljih praksi u regulatornom i nadzornom radu;
- pruža smernice za unapređenje upravnih politika i institucionalnih kapaciteta.

Na kraju, uvod naglašava da je koordinisana primena upravnog prava, zajedno sa efikasnim i stručnim radom nadležnih organa, ključna za očuvanje poverenja učesnika na finansijskom tržištu i dugoročno održiv ekonomski razvoj.

## 2. TEORIJSKI OKVIR

Finansijska stabilnost se definiše kao stanje u kojem finansijski sistem funkcioniše efikasno čak i pod relativno visokim stresom,

obezbeđujući alokaciju kapitala, održavanje poverenja i kontinuitet finansijskih usluga bez sistemskih poremećaja (Schinasi, 2004). Schinasi, koji je bio viši ekonomista IMF-a, navodi da stabilnost uključuje i kapacitet sistema da apsorbuje šokove bez negativnih eksternalija po realnu ekonomiju.

Sličan koncept ističu i Borio & Drehmann (2009), koji naglašavaju da je stabilnost dinamički pojam i da ne predstavlja samo odsustvo kriza, već i sposobnost sistema da upravlja mikro- i makroprudencijalnim rizicima kroz vremenski okvir.

Centralne banke i finansijski nadzori imaju ulogu upravnih organa u smislu da implementiraju pravni okvir za finansijsku stabilnost. Upravni pristup u ovom kontekstu obuhvata donošenje propisa, nadzor njihove primene i korektivne mere u slučaju odstupanja (Goodhart, 2011).

Goodhart ističe da uloga nadzora nije statična — ona zahteva kontinuirano praćenje promena u finansijskoj arhitekturi, rizicima i instrumentima tržišta, zbog čega se nadzor mora razvijati paralelno sa strukturama tržišta.

U literaturi se ističe važnost **makroprudencijalne regulacije** kao dopune tradicionalnim mikroprudencijalnim standardima. Dok mikroprudencijalna regulacija štiti bezbednost pojedinačnih institucija, makroprudencijalna je usmerena na smanjenje sistemskih rizika i međuzavisnosti koje mogu pokrenuti lančane efekte (Smaga, 2017).

Borio (2014) naglašava da pravni okvir treba da obuhvati kontraci-kličke kapitalne zahteve, maksimizaciju likvidnosnih rezervi i alate koji omogućavaju fleksibilne odgovore na tržišne šokove. Ove mere se posebno reflektuju kroz Basel III standarde koji su odgovor na slabosti identifikovane tokom globalne finansijske krize 2008–2009.

Postkrizna perioda je pokazala da nacionalni pravni okviri nisu dovoljni kada su u pitanju globalno integrisani finansijski tokovi. Baselski komitet za bankarski nadzor (BCBS) je kroz Basel III preporuke doprineo stvaranju globalnih standarda koji utiču na pravnu regulativu u više od 100 jurisdikcija (Basel Committee, 2011).

Basel III standardi uključuju preporuke o minimalnim kapitalnim rezervama, likvidnosnim okvirima i ograničenjima leverage-a, što su pravne norme koje nadležni organi implementiraju kroz nacionalne zakone i uredbe.

### 3.METODOLOGIJA ISTRAŽIVANJA

Metodologija ovog istraživanja koncipirana je tako da omogući **analitičku i komparativnu procenu uloge upravnog prava i organa u očuvanju finansijske stabilnosti** kroz kombinaciju pravno-analitičkog i empiričkog pristupa. S obzirom na interdisciplinarni karakter teme koja obuhvata pravne norme, regulativne standarde i makroprudencijalnu praksu, korišćeni su različiti metodološki pristupi kako bi se obezbedila validnost i pouzdanost zaključaka (Ivanović, Ćosić, 2025).

Prema Creswell & Creswell (2018), primena **mešovitih metoda (mixed methods)** omogućava dublje razumevanje kompleksnih fenomena kroz integrisanje kvalitativnih i kvantitativnih uvida. Upravo ovakav pristup je primenjen u ovom radu kako bi se sintezom pravno-analitičke i komparativne analize dobila sveobuhvatna slika fenomena.

Pravni metod predstavlja osnovnu polaznu tačku istraživanja jer se fokusira na **analizu normativnog okvira koji uređuje rad upravnih organa i finansijsku stabilnost**. Ovaj pristup uključuje sistematsku studiju relevantnih zakona, uredbi, propisa i međunarodnih pravnih standarda, uz interpretaciju njihovog sadržaja u kontekstu teorijskih postulata finansijske stabilnosti.

Prema Hart (2012), pravna analiza obuhvata ne samo deskriptivno iznošenje normi, već i **interpretaciju norme kako bi se razumela njena funkcionalna uloga unutar šireg društvenog sistema**. U kontekstu finansijske stabilnosti, to znači analizirati kako pravni propisi deluju preventivno protiv rizika, ali i kako regulišu delovanje organa nadležnih za nadzor finansijskog sistema.

Cilj pravne analize u ovom radu je da identifikuje:

- pravne instrumente kojima se definišu nadležnosti upravnih organa;
- pravila koja regulišu kapitalne, likvidnosne i druge standarde;
- mehanizme interakcije između regulatornih tela i finansijskih institucija.

Komparativni metod omogućava **upoređivanje pravnih i institucionalnih modela** u različitim jurisdikcijama. Ova metoda koristi se za identifikovanje razlika i sličnosti u pristupima očuvanju finansijske stabilnosti, posebno između pravnog sistema Republike Srbije i međunarodnih standarda (npr. Basel III, EU direktive).

Kako ističu Danilevski & Kon (2018), komparativna analiza omogućava razumijevanje kako različite pravne tradicije i regulatorni modeli utiču na efikasnost regulative i nadzora finansijskih tržišta. Ovaj metod doprinosi sintetičkoj perspektivi koja omogućava identifikaciju dobrih praksi za unapređenje domaće regulative.

Komparativna analiza u ovom radu obuhvata:

- identifikaciju pravnih rešenja u zakonima Republike Srbije u oblasti finansijske stabilnosti;
- poređenje sa relevantnim međunarodnim standardima (Basel III, EU regulativa);
- razmatranje praktičnih implikacija ovih rešenja u regulatornoj praksi.

Studije slučaja su empirijski metod koji omogućava **analizu specifičnih događaja ili intervencija regulatornih organa** u periodima finansijskih turbulencija. U ovom radu koristi se nekoliko ključnih studija slučaja kako bi se ilustrirale upravne reakcije u realnim uslovima, uključujući:

1. Intervencije Narodne banke Srbije (NBS) tokom perioda finansijskih šokova (npr. globalna kriza 2008–2012; uticaji pandemijskih šokova nakon 2020);
2. Određene reakcije i mere međunarodnih regulatornih tela kod sistemskih rizika.

Studije slučaja omogućavaju ne samo deskriptivno izlaganje

dogadaja, već i **evaluaciju efikasnosti regulatornih i nadzornih odgovora**, kao što preporučuju Yin (2014) i Flyvbjerg (2006) u svojim radovima o rigoroznoj primeni metoda studija slučaja u društvenim naukama.

Sekundarna analiza obuhvata prikupljanje i interpretaciju podataka iz već postojećih izvora kao što su naučni članci, izveštaji međunarodnih tela (IMF, Basel Committee), statistički podaci i regulatorni izveštaji. Ovaj pristup omogućava da se istraživanje zasnjuje na **proverljivim i međunarodno priznatim standardima**.

Prema Webster & Watson (2002), sekundarna analiza omogućava identifikaciju trendova i teorijskih okvira koji doprinose konstruktivnom povezivanju postojećih studija, čime se podiže naučna validnost i kontekstualna dubina radova iz oblasti finansijskog prava i ekonomije.

Svi korišćeni izvori su **naučno verifikovani, peer-reviewirani radovi i referentni izveštaji međunarodnih institucija**. Time se obezbeđuje visoki nivo **pouzdanosti podataka**, što je naročito važno u analizama regulatornog okvira koji ima uticaj na javne politike i finansijske institucije.

Nepoštovanje metodoloških standarda i ignorisanje validnih izvora može dovesti do **pristrasnih ili netačnih zaključaka** (Leedy & Ormrod, 2019). Stoga je pažljivo odabran akademski materijal kako bi se očuvala objektivnost i kredibilitet istraživanja.

## 4. ANALIZA I DISKUSIJA

### 4.1 Uloga upravnog prava u očuvanju finansijske stabilnosti

Analiza pokazuje da upravno pravo predstavlja ključni mehanizam kroz koji država i nadležni organi oblikuju stabilno i predvidivo finansijsko okruženje (Vukša, Milojević, 2024). Regulativni okvir definiše **pravila ponašanja finansijskih institucija, minimalne standarde kapitala i likvidnosti**, te instrumente prevencije sistemskih rizika (Schinasi, 2004; Borio, 2014).

Primena upravnog prava nije pasivna; ona je usmerena na **identifikaciju potencijalnih rizika i pravovremenu intervenciju**. Goodhart (2020) ističe da efikasnost pravnog okvira zavisi od sposobnosti nadzornih tela da deluju preventivno i da sankcionišu nepridržavanje propisa. Na primeru Narodne banke Srbije, intervencije u periodima finansijskih šokova (2008–2012; COVID-19) pokazale su da pravna osnova omogućava fleksibilnu reakciju u cilju očuvanja likvidnosti banaka i sprečavanja lančanih efekata u sistemu (Labudović Stanković, 2019).

Upravno pravo se takođe koristi kao instrument za **makroprudencijalnu regulaciju**, koja obuhvata širu perspektivu finansijskog sistema, ne samo pojedinačnih institucija. Ovaj pristup omogućava smanjenje procyclic efekata i kontrolu sistemskih rizika, što je potvrđeno studijama Borio & Drehmann (2009) i Tang, Zhang & Liu (2020).

#### **4.2 Efikasnost nadzornih organa**

Analiza regulatornih i nadzornih tela ukazuje da **efikasnost supervizije zavisi od kombinacije pravnih, institucionalnih i operativnih faktora**. Monks & Minns (2018) pokazuju da integrisani modeli supervizije, uključujući Twin Peaks model, omogućavaju specijalizaciju i bolju koordinaciju između nadzora usmerenog na stabilnost sistema i zaštitu korisnika.

Studije slučaja Narodne banke Srbije potvrđuju da kombinacija **pravno normiranih ovlašćenja i institucionalnog kapaciteta** omogućava brzo reagovanje u kriznim situacijama. Na primer, primena kontracikličnih kapitalnih zahteva i likvidnosnih standarda tokom pandemijskih šokova doprinosila je očuvanju stabilnosti bankarskog sektora (Petrović & Savić, 2021).

Diskusija pokazuje da efikasnost nadzora nije samo u postojanju zakonskih propisa, već i u sposobnosti organa da **prate tržišne promene i adaptiraju regulativu prema novim rizicima**, uključujući digitalizaciju finansijskih usluga i širenje fintech sektora (Allen & Gu, 2018).

### 4.3 Regulacija i prevencija sistemskih rizika

Analiza empirijskih podataka iz međunarodnih studija pokazuje da **makroprudencijalni instrumenti** – uključujući stres-testove, kontracikličke kapitalne zahteve i ograničenja leverage-a – značajno smanjuju verovatnoću sistemskih kriza (Galati & Moessler, 2011; Borio, 2014).

Primena ovih instrumenata u praksi potvrđuje teorijske postavke da pravna regulacija i nadzor zajedno doprinose otpornosti sistema. Studija Tang, Zhang & Liu (2020) naglašava da **pravna fleksibilnost i prilagodljivost regulative omogućavaju brze reakcije u kriznim uslovima**, što direktno doprinosi očuvanju finansijske stabilnosti.

Diskusija takođe ukazuje na potrebu **internacionalne koordinacije i harmonizacije regulative**, jer globalna međuzavisnost finansijskih tokova znači da nacionalni regulatorni okvir sam po sebi ne može u potpunosti obezbediti stabilnost sistema (Basel Committee, 2011; Godwin & Kourabas, 2017).

### 4.4 Komparativni uvidi i domaći kontekst

Upoređivanje domaćih propisa sa međunarodnim standardima pokazuje da je **Republika Srbija uskladila regulatorni okvir sa Basel III i EU direktivama**, što poboljšava otpornost finansijskog sistema (Labudović Stanković, 2019; Petrović & Savić, 2021). Međutim, analiza ukazuje i na izazove:

1. **Kapacitet nadzornih tela** – potreba za dodatnom edukacijom i tehnološkim unapređenjem kako bi mogli pratiti nove finansijske instrumente.
2. **Integracija novih rizika** – uključujući digitalizaciju, fintech platforme i kriptovalute, koje zahtevaju dodatne pravne i nadzorne alate.
3. **Mehanizmi koordinacije sa međunarodnim regulatorima** – kako bi se prevazišle slabosti izolovanog nacionalnog delovanja.

Diskusija ukazuje da, dok pravni okvir i nadzorni organi igraju

ključnu ulogu u očuvanju stabilnosti, **efikasnost zavisi od sinergije pravnih instrumenata, institucionalnog kapaciteta i međunarodne koordinacije** (Borio, 2014; Monks & Minns, 2018).

#### **4.5 Zaključna razmatranja analize**

Na osnovu analize može se zaključiti da **upravno pravo i regulatorni organi zajedno funkcionišu kao sistem otpornosti finansijskog sektora**. Efikasnost ovog sistema zavisi od:

- adekvatnog pravnog okvira koji omogućava fleksibilnu reakciju;
- sposobnosti nadzornih tela da implementiraju i adaptiraju propise;
- upotrebe makroprudencijalnih instrumenata za prevenciju sistemskih rizika;
- međunarodne koordinacije i harmonizacije standarda.

Proširena analiza pokazuje da **pravni okvir nije samo formalni dokument**, već dinamičan instrument za očuvanje poverenja i sigurnosti u finansijskom sistemu, koji mora evoluirati u skladu sa novim izazovima i globalnim trendovima.

## **ZAKLJUČAK**

Istraživanje uloge upravnog prava i organa u očuvanju finansijske stabilnosti pokazalo je da je pravni i institucionalni okvir ključan za dugoročnu otpornost finansijskog sistema. Finansijska stabilnost nije statičan pojam, već dinamičan proces koji zahteva stalno prilagođavanje regulative, nadzora i upravnih mera novim ekonomskim i tržišnim izazovima. Upravno pravo, kroz jasno definisane ovlasti, pravila i mehanizme kontrole, omogućava regulatornim telima da identifikuju potencijalne rizike, preveniraju neželjene posledice i održavaju poverenje učesnika na tržištu.

Analiza je pokazala da su nadležni organi, uključujući centralne banke i regulatorna tela, nezaobilazan faktor u očuvanju finansijske stabilnosti. Njihova uloga obuhvata ne samo sprovođenje

propisa i kontrolu finansijskih institucija, već i aktivno kreiranje politika koje doprinose otpornosti sistema na šokove i krizne situacije. Efikasnost ovih tela zavisi od sposobnosti koordinacije, dostupnosti adekvatnih resursa, profesionalne ekspertize i kapaciteta za pravovremenu intervenciju.

Dodatno, istraživanje je pokazalo da pravni okvir i regulatorne prakse moraju biti fleksibilni i prilagodljivi kako bi odgovorili na savremene izazove, uključujući rast digitalizacije, razvoj novih finansijskih instrumenata i globalnu međuzavisnost tržišta. Integracija makroprudencijalnih instrumenata u pravni i institucionalni sistem omogućava preventivnu kontrolu sistemskih rizika, smanjujući mogućnost lančanih efekata koji mogu ugroziti ekonomsku stabilnost.

Komparativna analiza sa međunarodnim standardima pokazuje da je harmonizacija i koordinacija pravnog okvira sa globalnim preporukama ključna za efikasno očuvanje stabilnosti finansijskog sistema. Istovremeno, rad ukazuje na potrebu kontinuiranog unapređenja domaćih regulatornih i nadzornih praksi kroz edukaciju, modernizaciju institucija i adaptaciju normi na savremene trendove.

Zaključno, može se reći da je očuvanje finansijske stabilnosti rezultat **sinergijskog delovanja pravnog okvira, regulatornih institucija i adekvatnih politika**. Efikasan pravni i upravni sistem ne samo da štiti ekonomski sistem od kriznih događaja, već i stvara okruženje u kojem finansijske institucije funkcionišu predvidivo i odgovorno, što doprinosi dugoročnom održivom razvoju i poverenju u finansijski sektor.

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## **THE ROLE OF ADMINISTRATIVE LAW AND AUTHORITIES IN PRESERVING FINANCIAL STABILITY**

Review paper

### **Summary**

Financial stability represents a key element of economic security and sustainable development of every state. Its role is reflected in maintaining the confidence of participants in the financial market, ensuring the liquidity and solvency of financial institutions, and preventing systemic crises that may have broad social and economic consequences. Administrative authorities, including central banks, ministries of finance, and specialized regulatory agencies, play a crucial role in achieving this stability through the legal and institutional framework that governs their activities.

This paper examines the role of administrative law and competent authorities in preserving financial stability, focusing on regulatory functions, supervisory activities, preventive measures, and the sanctioning of irresponsible financial actors. The analysis is based on a comparative approach, including a review of domestic legislation, international standards (such as Basel III regulations and EU directives), as well as case studies of interventions by the National Bank of Serbia in periods of financial turbulence.

The paper demonstrates that the effective implementation of administrative law contributes to the reduction of systemic risks,

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the enhancement of transparency and accountability of financial institutions, and the preservation of trust in the financial system. It also highlights the challenges brought by new technologies, global financial flows, and the need for constant improvement of the regulatory framework. It is concluded that the coordinated application of administrative law and strong supervision represent a key strategy for maintaining financial stability and achieving long-term sustainable economic development.

**Keywords:** administrative law, financial stability, regulatory supervision, financial system, risk control

## INTRODUCTION

Financial stability is one of the key pillars of sustainable economic development and a functional financial system. It refers to the ability of the financial sector to ensure the smooth functioning of the market, absorb economic shocks, and contribute to economic growth without major disruptions (Schinasi, 2004). Instability in the financial system can lead to reduced investment, a decline in the confidence of citizens and businesses, increased unemployment, and pressure on public finances. Global financial crises, such as the 2008 crisis and the consequences of the COVID-19 pandemic, have clearly demonstrated how crucial the preservation of financial system stability is for overall economic security (IMF, 2022).

In this context, administrative authorities and the legal framework governing their activities play a crucial role. The administrative legal framework enables regulatory bodies, central banks, and ministries of finance to take timely preventive measures, supervise the operations of financial institutions, regulate market activities, and sanction irresponsible behavior. Their function is not only supervisory but also strategic, as timely intervention can prevent the emergence of systemic risks and financial collapses.

The administrative approach to financial stability includes several key aspects:

1. **Regulation and normative framework** – establishing rules that ensure the stable and predictable operation of financial institutions.
2. **Supervision and control** – monitoring the financial condition of banks, insurance companies, and other entities in the financial sector.
3. **Preventive measures and interventions** – acting in situations that may threaten the liquidity or solvency of the financial system.
4. **Sanctioning and responsibility** – applying administrative measures for non-compliance with regulations and enhancing market discipline.

The aim of this paper is to examine how administrative law and competent authorities contribute to the preservation of financial stability, identifying effective regulatory instruments, mechanisms of supervision and sanctioning, as well as the challenges they face in the modern financial environment. In addition, the paper aims to provide a comparative overview of domestic and international practices, with special reference to the interventions of the National Bank of Serbia during periods of financial turbulence.

Research on this topic is particularly important because:

- it contributes to understanding the role of the legal framework in preserving economic stability;
- it enables the identification of best practices in regulatory and supervisory work;
- it provides guidelines for improving administrative policies and institutional capacities.

Finally, the introduction emphasizes that the coordinated application of administrative law, together with the efficient and professional work of competent authorities, is key to maintaining the confidence of participants in the financial market and achieving long-term sustainable economic development.

## 2.THEORETICAL FRAMEWORK

Financial stability is defined as a state in which the financial system functions efficiently even under relatively high stress, ensuring capital allocation, maintaining confidence and continuity of financial services without systemic disruptions (Schinasi, 2004). Schinasi, who was a senior economist at the IMF, states that stability includes the system's capacity to absorb shocks without negative externalities for the real economy.

A similar concept is emphasized by Borio & Drehmann (2009), who emphasize that stability is a dynamic concept and that it represents not only the absence of crises, but also the system's ability to manage microprudential and macroprudential risks over time.

Central banks and financial supervisors have the role of administrative authorities in the sense that they implement the legal framework for financial stability. The administrative approach in this context includes the adoption of regulations, supervision of their implementation and corrective measures in case of deviations (Goodhart, 2011).

Goodhart emphasizes that the role of supervision is not static – it requires continuous monitoring of changes in financial architecture, risks and market instruments, which is why supervision must evolve in parallel with market structures.

The literature highlights the importance of **macroprudential regulation** as a complement to traditional microprudential standards. While microprudential regulation protects the safety of individual institutions, macroprudential regulation is aimed at reducing systemic risks and interdependencies that can trigger chain effects (Smaga, 2017).

Borio (2014) emphasizes that the legal framework should include countercyclical capital requirements, maximization of liquidity reserves and tools that enable flexible responses to market shocks. These measures are particularly reflected through the Basel III standards, which are a response to weaknesses identified during the global financial crisis of 2008–2009.

The post-crisis period showed that national legal frameworks are not sufficient when it comes to globally integrated financial flows. The Basel Committee on Banking Supervision (BCBS), through the Basel III recommendations, contributed to the creation of global standards that influence legal regulation in more than 100 jurisdictions (Basel Committee, 2011).

The Basel III standards include recommendations on minimum capital reserves, liquidity frameworks, and leverage restrictions, which are legal norms that competent authorities implement through national laws and regulations.

### 3. RESEARCH METHODOLOGY

The methodology of this research was designed to enable **an analytical and comparative assessment of the role of administrative law and authorities in preserving financial stability** through a combination of legal-analytical and empirical approaches. Given the interdisciplinary nature of the topic, which includes legal norms, regulatory standards, and macroprudential practice, different methodological approaches were used in order to ensure the validity and reliability of the conclusions (Ivanović, Ćosić, 2025). According to Creswell & Creswell (2018), the use of **mixed methods** allows for a deeper understanding of complex phenomena through the integration of qualitative and quantitative insights. This approach has been applied in this paper in order to obtain a comprehensive picture of the phenomenon by synthesizing legal-analytical and comparative analysis.

The legal method represents the basic starting point of the research because it focuses on **the analysis of the normative framework that governs the work of administrative authorities and financial stability**. This approach includes a systematic study of relevant laws, regulations, by-laws and international legal standards, along with the interpretation of their content in the context of the theoretical postulates of financial stability.

According to Hart (2012), legal analysis includes not only the descriptive presentation of norms, but also **the interpretation of the norm in order to understand its functional role within the broader social system**. In the context of financial stability, this means analyzing how legal regulations act preventively against risks, as well as how they regulate the activities of authorities responsible for supervising the financial system.

The aim of the legal analysis in this paper is to identify:

- legal instruments that define the competences of administrative authorities;
- rules that govern capital, liquidity, and other standards;
- mechanisms of interaction between regulatory bodies and financial institutions.

The comparative method enables **the comparison of legal and institutional models** in different jurisdictions. This method is used to identify differences and similarities in approaches to preserving financial stability, particularly between the legal system of the Republic of Serbia and international standards (e.g., Basel III, EU directives).

As Danilevski & Kon (2018) point out, comparative analysis enables an understanding of how different legal traditions and regulatory models affect the effectiveness of regulation and supervision of financial markets. This method contributes to a synthetic perspective that allows for the identification of best practices for improving domestic regulation.

The comparative analysis in this paper includes:

- the identification of legal solutions in the laws of the Republic of Serbia in the field of financial stability;
- comparison with relevant international standards (Basel III, EU regulations);
- consideration of the practical implications of these solutions in regulatory practice.

Case studies are an empirical method that enables **the analysis of specific events or interventions by regulatory authorities** during

periods of financial turbulence. In this paper, several key case studies are used to illustrate administrative responses in real-world conditions, including:

- Interventions of the National Bank of Serbia (NBS) during periods of financial shocks (e.g., the global crisis 2008–2012; the impacts of pandemic shocks after 2020);
- Specific responses and measures of international regulatory bodies in case of systemic risk.

Case studies enable not only a descriptive presentation of events but also **the evaluation of the effectiveness of regulatory and supervisory responses**, as recommended by Yin (2014) and Flyvbjerg (2006) in their work on the rigorous application of case study methods in the social sciences.

Secondary analysis involves the collection and interpretation of data from existing sources such as academic articles, reports of international bodies (IMF, Basel Committee), statistical data, and regulatory reports. This approach allows research to be based on **verifiable and internationally recognized standards**.

According to Webster & Watson (2002), secondary analysis enables the identification of trends and theoretical frameworks that contribute to the constructive integration of existing studies, thereby enhancing the scientific validity and contextual depth of research in the fields of financial law and economics.

All sources used are **scientifically verified, peer-reviewed works and reference reports of international institutions**. This ensures a high level of **data reliability**, which is particularly important in analyses of regulatory frameworks that have an impact on public policies and financial institutions.

Failure to comply with methodological standards and the disregard of valid sources may lead to **biased or inaccurate conclusions** (Leedy & Ormrod, 2019). Therefore, the academic material was carefully selected in order to preserve the objectivity and credibility of the research.

## 4. ANALYSIS AND DISCUSSION

### 4.1 The role of administrative law in maintaining financial stability

The analysis shows that administrative law is a key mechanism through which the state and competent authorities shape a stable and predictable financial environment (Vukša, Milojević, 2024). The regulatory framework defines **the rules of conduct of financial institutions, minimum standards of capital and liquidity**, and instruments for the prevention of systemic risks (Schinasi, 2004; Borio, 2014).

The application of administrative law is not passive; it is aimed at **identifying potential risks and timely intervention**. Goodhart (2020) points out that the effectiveness of the legal framework depends on the ability of supervisory bodies to act preventively and to sanction non-compliance with regulations. On the example of the National Bank of Serbia, interventions during periods of financial shocks (2008–2012; COVID-19) showed that the legal basis enables a flexible reaction in order to preserve the liquidity of banks and prevent chain effects in the system (Labudovic Stankovic, 2019).

Administrative law is also used as an instrument for **macroprudential regulation**, which includes a broader perspective of the financial system, not just individual institutions. This approach enables the reduction of procyclical effects and the control of systemic risks, as confirmed by the studies of Borio & Drehmann (2009) and Tang, Zhang & Liu (2020).

### 4.2 Effectiveness of supervisory authorities

The analysis of regulatory and supervisory bodies indicates that the **effectiveness of supervision depends on a combination of legal, institutional, and operational factors**. Monks & Minns (2018) show that integrated models of supervision, including the Twin Peaks model, enable specialization and better coordination between supervision aimed at system stability and user protection.

Case studies of the National Bank of Serbia confirm that the combination of **legally defined powers and institutional capacity** enables rapid responses in crisis situations. For example, the application of countercyclical capital requirements and liquidity standards during pandemic shocks contributed to preserving the stability of the banking sector (Petrovic & Savic, 2021).

The discussion shows that the effectiveness of supervision does not lie solely in the existence of legal regulations, but also in the ability of authorities **to follow market changes and adapt regulation to new risks**, including the digitalization of financial services and the expansion of the fintech sector (Allen & Gu, 2018).

### **4.3 Regulation and prevention of systemic risks**

The analysis of empirical data from international studies shows that **macroprudential instruments** – including stress tests, countercyclical capital requirements, and leverage limits – significantly reduce the probability of systemic crises (Galati & Moessner, 2011; Borio, 2014).

The application of these instruments in practice confirms the theoretical assumptions that legal regulation and supervision jointly contribute to the resilience of the system. The study by Tang, Zhang & Liu (2020) emphasizes that **legal flexibility and adaptability of regulation enable quick responses in crisis situations**, which directly contributes to the preservation of financial stability. The discussion also points to the need for **international coordination and harmonization of regulations**, as the global interdependence of financial flows means that a national regulatory framework alone cannot fully ensure the stability of the system (Basel Committee, 2011; Godwin & Kourabas, 2017).

### **4.4 Comparative insights and domestic context**

A comparison of domestic regulations with international standards shows that **the Republic of Serbia has aligned its regulatory framework with Basel III and EU directives**, which strengthens the resilience of the financial system (Labudovic Stankovic, 2019;

Petrovic & Savic, 2021). However, the analysis also points to several challenges:

1. **Capacity of supervisory authorities** – the need for additional training and technological advancement in order to effectively monitor new financial instruments;
2. **Integration of new risks** – including digitalization, fintech platforms, and cryptocurrencies, which require additional legal and supervisory tools;
3. **Mechanisms for coordination with international regulators** – to overcome the weaknesses of isolated national action.

The discussion indicates that while the legal framework and supervisory authorities play a key role in preserving stability, **effectiveness depends on the synergy of legal instruments, institutional capacity, and international coordination** (Borio, 2014; Monks & Minns, 2018).

#### **4.5 Concluding remarks of the analysis**

Based on the analysis, it can be concluded that **administrative law and regulatory authorities jointly function as a resilience mechanism for the financial sector**. The effectiveness of this system depends on:

- an adequate legal framework that enables a flexible reaction;
- the ability of supervisory authorities to implement and adapt regulations;
- the use of macroprudential instruments to prevent systemic risks;
- international coordination and harmonization of standards.

The extended analysis shows that **the legal framework is not only a formal document**, but a dynamic instrument for preserving trust and security in the financial system, which must evolve in line with new challenges and global trends.

## CONCLUSION

Research into the role of administrative law and authorities in preserving financial stability has shown that the legal and institutional framework is crucial for the long-term resilience of the financial system. Financial stability is not a static concept, but a dynamic process that requires the continuous adaptation of regulation, supervision, and administrative measures to new economic and market challenges. Through clearly defined powers, rules, and control mechanisms, administrative law enables regulatory authorities to identify potential risks, prevent undesirable consequences, and maintain the confidence of market participants.

The analysis has shown that competent authorities, including central banks and regulatory bodies, are an indispensable factor in preserving financial stability. Their role includes not only the implementation of regulations and the supervision of financial institutions, but also the active formulation of policies that contribute to the resilience of the system to shocks and crises. The effectiveness of these bodies depends on their ability to coordinate, the availability of adequate resources, professional expertise, and the capacity for timely intervention.

Additionally, the research has shown that the legal framework and regulatory practices must be flexible and adaptable in order to respond to contemporary challenges, including the growth of digitalization, the development of new financial instruments, and the global interdependence of markets. The integration of macroprudential instruments into the legal and institutional system enables the preventive control of systemic risks, thereby reducing the possibility of chain effects that could threaten economic stability.

Comparative analysis with international standards shows that the harmonization and coordination of the legal framework with global recommendations is crucial for the effective preservation of financial system stability. At the same time, the study highlights the need for continuous improvement of domestic regulatory and supervisory practices through education, institutional modernization,

and the adaptation of norms to contemporary trends. In conclusion, it can be stated that the preservation of financial stability is the result of **the synergistic interaction of the legal framework, regulatory institutions, and appropriate policies**. An effective legal and administrative system not only protects the economic system from crisis events but also creates an environment in which financial institutions operate in a predictable and responsible manner, thereby contributing to long-term sustainable development and confidence in the financial sector.

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