

## **Brcko Supervisor Issued two Supervisory Orders regulating the use of Vouchers, Certificates and Markovic Shares in the Brcko District Privatization Process**

Brcko Supervisor Henry L. Clarke issued two orders regulating the use of Vouchers, Certificates and Markovic Shares in the privatization process in Brcko District of Bosnia and Herzegovina.

The aim of the Orders is to establish a system for managing and protecting the minority share capital in privatized enterprises.

The first Order provides for the establishment of a Brcko District Minority Share Fund to manage share capital reserved for the use of vouchers and certificates in Brcko District privatized enterprises. The Fund shall be part of the Privatization Office of the Brcko District and will be headed by a Director who shall be appointed by the Mayor of the Brcko District. The establishment of the Fund became necessary after more than a year in which the Entities could not agree on the use of Vouchers and Certificates in Brcko. With the process of privatization now well under way in Brcko District, the Supervisor concluded that investments of vouchers and certificates should be made in specific companies according to the plans made by the RS and Federation prior to the formation of Brcko District.

Within 60 days of the Supervisory Order coming into force, the Brcko District Privatization Office must take a series of measures to ensure recognition of the Vouchers already registered with the enterprises as well as registration of Vouchers and Certificates that Brcko residents have not registered in the privatization process in compliance with previous Supervisory Orders.

The Second Order requires the Privatization Office to ensure that the Markovic shares are converted into equivalent holdings in the privatized enterprises and the converted equivalent holdings are legally transferred to the lawful owners of the Markovic Shares.

This Order shall have immediate effect and shall be published in the Brcko District Official Gazette.

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