

The Association of Minority Shareholders of Electric Power Industry (EPCG) has submitted charges to the Supreme State Prosecution against First Bank and the Italian company A2A because, as it is stated, they have obtained illegal benefits of 504.94 thousand euros.

President of the Association, Mr. Vasilije Milickovic said that the largest financial transactions in the capital market in Montenegro was done on the grounds of fake certificate issued by First Bank.

“With this fake certificate A2A has managed to rob seven thousand citizens of Montenegro, EPCG small shareholders, for 504.94 thousand euros,” said Miličković in a statement.

The criminal complaint explains that neither A2A, nor First Bank could have known on September 23<sup>rd</sup> 2009 that the total number of shares owned by enterprises and citizens, in amount of 13.64 million would have been sold as 12.02 million shares, that are worth 100.99 million euros.

According to this fake certificate, as stated, small shareholders are robbed because they were not paid the full amount for 100.48 million euros, but 504.94 thousand euros less..

“This means that on 23rd September 2009 they could not have known that the customer A2A will buy precisely 12.02 million shares of EPCG owned by small shareholders. Therefore the confirmation of the First Bank dated 28<sup>th</sup> September 2009 is fake because it stated that 100.99 million euros paid into the joint account on behalf of offered shares of small shareholders on 23rd September . That was impossible to be known and to be paid on 23rd September, “according to a notice from the criminal complaint.

The Association of Minority Shareholders of EPCG proposed in their report that the State Prosecutor should inspect the certificate of First Bank issued on 28<sup>th</sup> September 2009 and hear responsible persons from the First Bank, A2A, Monte Adria broker dealer from Podgorica, the Commission, the Securities Exchange Commission (SEC) and the Privatization Council.

Mr. Miličković said that if criminal charge ends up in a dark basement of Montenegrin Court minority shareholders will not complain to the Strasbourg or Brussels, but to the Commission for Securities in New York and the U.S. Embassy in Podgorica, because it has proved most effective so far.

Source; Serbia Energy See Desk