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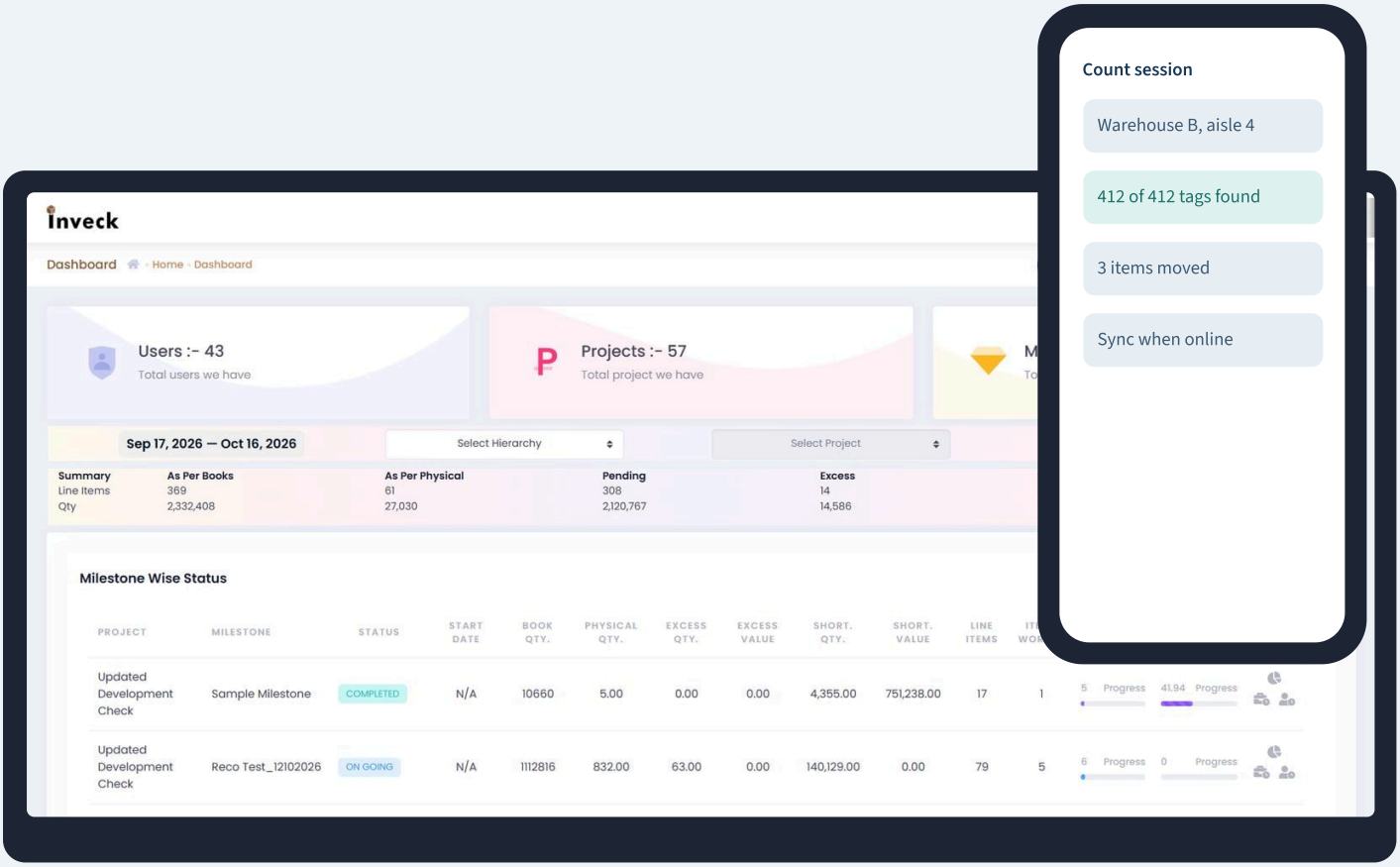

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FROM THE EDITORS

Editor’s note

Leaders Restoring Trust in Finance

Behind most decisions that matter there is a person willing to explain the trade-offs. In this edition that person is Haris Zogic, CEO at Z Finance Consulting.

Chief executive of Z Finance Consulting and a professor, Haris Zogic argues that financial expertise loses its value once it drifts away from the real economy. Lessons from Bosnia and Herzegovina, Qatar and Serbia.

Our cover story follows Haris through the choices that shaped the work, from the early years to the decisions being made now, and asks what other leaders can take from them.

Also in this edition: When customers are tricked, trust becomes a balance-sheet item. Rules in the UK and Australia are shifting the cost of scams onto banks, and the duty to prevent them onto the platforms where fraud often begins. For financial services boards, scam losses have become a measurable test of trust.

Then: Why Europe's CISOs are rewriting their vendor contracts. DORA and NIS2 have moved supplier risk out of the procurement appendix and into the board pack. What has changed in the contracts, and the three clauses worth asking about this quarter.

And: Lisa Su and the AMD turnaround playbook. In 2014 AMD was losing money and its customers' trust. A decade later it was competing at the front of the industry. The few bets, and the kept promises, behind one of tech's clearest turnarounds.

If something here changes a decision you were about to make, we would like to hear about it. ■

The Editors



COVER STORY

HARIS ZOGIC

Restoring judgement, ethics and reality to finance

CEO, Z FINANCE CONSULTING

Chief executive of Z Finance Consulting and a professor, Haris Zogic argues that financial expertise loses its value once it drifts away from the real economy. Lessons from Bosnia and Herzegovina, Qatar and Serbia.

Financial expertise loses its meaning when it drifts too far from the lives it is meant to serve. Numbers may be precise, models may be elegant, yet without accountability to real economies, human constraints, and ethical consequences, finance becomes an exercise in abstraction. True financial judgment is tested not in ideal conditions, but in uneven markets, limited resources, and decisions that carry social weight. When capital ignores context, it erodes trust and weakens resilience. Enduring financial value emerges only when expertise remains grounded in lived economic realities and guided by responsibility rather than technical bravado.

Haris Zogic has built his professional philosophy on this conviction, and Z Finance Consulting stands as its practical expression. Shaped by experience across diverse financial systems and cultural settings, Haris brings a perspective that resists one-size-fits-all solutions and rejects detachment from consequence.

Origins Rooted in Purpose and Responsibility

Z Finance Consulting did not emerge from a pursuit of scale or prestige, but from Haris's growing conviction that financial expertise must remain anchored in real economic life and ethical responsibility. Throughout his professional journey, he repeatedly encountered a disconnect between advanced financial theory and its actual usefulness for individuals, small enterprises, and institutions. This gap was particularly evident in emerging and transition economies, where imported financial models often failed to account for local constraints, social realities, and regulatory nuances.

Haris's international education and professional experience across Bosnia and Herzegovina, Qatar, and Serbia played a decisive role in shaping this perspective. Exposure to mature financial systems alongside transition economies allowed him to observe how identical financial principles produced vastly different outcomes depending on context. He witnessed how rigid application of theory, detached from cultural and economic realities, could undermine long-term value creation.

Z Finance Consulting was founded to bring coherence to these experiences. Haris envisioned a firm that blended global best practices with grounded regional understanding, offering solutions that were not only technically sound but also economically realistic and ethically responsible. From its inception, the firm committed itself to advising, educating, and empowering clients by building sustainable financial capacity rather than promoting abstract financial sophistication.

Bridging Conventional and Islamic Financial Thought

At Z Finance Consulting, conventional and Islamic finance are not viewed as competing ideologies. Haris approaches them as complementary frameworks that share common foundations such as transparency, accountability, and disciplined risk management. This perspective allows the firm to operate seamlessly across both systems without compromising integrity or effectiveness.

At Z Finance Consulting, conventional and Islamic finance are not viewed as competing ideologies.

In Islamic finance engagements, Haris ensures strict adherence to Shariah principles, including the avoidance of interest and prohibited activities. However, the broader advisory philosophy remains consistent across all client relationships. Each engagement begins with a detailed understanding of the client's objectives, regulatory environment, and ethical orientation.

Rather than forcing clients into predefined structures, Haris focuses on aligning technical efficiency with ethical compliance. Conventional instruments are used responsibly when appropriate, while Islamic models emphasize asset-backed financing, risk sharing, and real economic activity. This integrated approach allows clients


Photo: Patrick Federi / Unsplash

to pursue sustainable financial outcomes that respect both performance expectations and ethical boundaries.

Seeing the Individual Beyond the Balance Sheet

Personalized financial planning lies at the heart of Haris's advisory philosophy. He believes that meaningful financial strategies begin with understanding the individual behind the numbers. Financial data alone cannot capture a client's motivations, values, or long-term aspirations.

At Z Finance Consulting, each financial plan is built upon a comprehensive assessment of the client's financial position, risk tolerance, future goals, and ethical considerations. Haris rejects universal templates, recognizing that financial realities differ widely across individuals and markets.

Clarity, discipline, and sustainability guide every strategy. Financial plans must be grounded in actual economic capacity rather than aspirational assumptions. Equally important is education. Haris places strong emphasis on ensuring clients understand the rationale behind each decision, enabling them to build confidence and financial independence over time. Through structured planning and adaptive execution, clients develop resilience rather than chasing short-term gains.

Restoring Structure to Corporate Financial Management

Corporate clients often approach Z Finance Consulting with strong operational capabilities but weak financial structures. Haris has observed that many businesses struggle not due to a lack of opportunity, but because of inadequate cash flow management, unclear financial controls, and the absence of long-term planning.

These weaknesses leave companies vulnerable to market volatility and external shocks. Haris addresses this by introducing financial discipline that aligns operational activity with strategic objectives. His team works closely with management to optimize cash flow, strengthen internal controls, and support informed decision-making.

Rather than offering generic recommendations, Haris adapts financial solutions to the company's regulatory environment and growth trajectory. By combining practical expertise with regional market understanding, Z Finance Consulting helps businesses move from reactive

management to structured, forward-looking financial leadership.

Modeling the Future Before Choosing It

Financial modeling and analysis form the analytical backbone of Haris's advisory work. He believes that intuition must be supported by evidence, particularly in complex and uncertain environments. Structured financial models allow clients to visualize outcomes, assess risks, and understand trade-offs before decisions are implemented.

At Z Finance Consulting, modeling is not an abstract exercise. Haris uses it as a tool to translate complexity into clarity. Clients gain insight into cash flow dynamics, investment feasibility, and long-term sustainability under varying scenarios.

This disciplined approach reduces uncertainty and enhances confidence. By grounding decisions in data rather than assumptions, clients are better equipped to allocate resources efficiently, manage risk, and pursue sustainable growth.

Impact Measured Through Continuity, Not Headlines

Haris deliberately avoids defining success through isolated case studies. Instead, he views impact as a cumulative process reflected in the long-term transformation of multiple businesses. Across various engagements, Z Finance Consulting has supported companies in transitioning from fragmented financial management to structured planning and strategic clarity.

These transformations often involve comprehensive financial restructuring, improved cash flow control, and adoption of disciplined planning processes. A distinguishing feature of this work is the transfer of international best practices into local contexts.

Haris adapts proven methodologies from global engagements to suit regional realities, enabling businesses to adopt resilient and transparent financial practices. This sustained exchange of knowledge creates durable value without relying on singular success narratives.

Making Islamic Finance Accessible Without Institutions

Islamic finance remains underdeveloped in Serbia due to the absence of formal Islamic financial institutions. Haris actively challenges the assumption that Islamic finance cannot exist without specialized banks or regulatory frameworks.

Through education and advisory services, he demonstrates that Shariah compliant financial practices can be implemented within conventional systems. His work focuses on explaining core principles, permissible alternatives, and ethical investment structures in a practical and accessible manner.

By emphasizing intent, structure, and knowledge, Haris helps clients understand that Islamic finance is not defined solely by institutions, but by adherence to ethical principles and disciplined financial behavior. Workshops, consultations, and hands-on structuring form the foundation of this educational mission.

Listening to Markets Across Borders

Adaptability at Z Finance Consulting is driven by Haris's extensive international network. Active engagement across markets, including Türkiye, Bosnia and Herzegovina, France, Pakistan, Germany, North Macedonia, Denmark, and Serbia, exposes the firm to diverse regulatory and cultural environments.

This constant exchange of perspectives allows Haris to identify emerging trends early and evaluate their relevance across different economies. Insights from developed markets are balanced against the realities of transition economies, ensuring solutions remain both innovative and applicable.

By maintaining this global outlook, Z Finance Consulting remains agile and forward-looking, capable of delivering strategies that are informed by international experience yet grounded in local relevance.

Depth Over Distance in Advisory Relationships

Haris does not measure differentiation by client volume. His approach emphasizes depth of engagement and long-term partnership. Z Finance Consulting works closely with clients during critical decision-making periods, often integrating directly with management teams.

This hands-on model combines analytical rigor with practical execution. Financial strategies are designed with full awareness of operational and regulatory constraints, increasing the likelihood of successful implementation.

Education and capability building are integral components of this process. By empowering clients to

understand and manage their financial strategies, Haris ensures that results endure beyond the advisory engagement.

Building a Team Anchored in Integrity

When building his team, Haris prioritizes integrity, analytical rigor, and commitment to learning. Technical competence alone is insufficient without ethical awareness and accountability.

At Z Finance Consulting, excellence is cultivated through trust, responsibility, and high professional standards. Team members are encouraged to challenge assumptions, think independently, and take ownership of outcomes.

Mentorship and continuous development are central to the firm's culture. Knowledge sharing is actively promoted, ensuring that expertise evolves collectively. Through this environment, excellence becomes embedded in daily practice rather than imposed through targets.



Leadership as a Continuous Learning Cycle

Haris views continuous learning as essential to leadership in finance. His roles as CEO, professor, and practitioner reinforce one another, creating a dynamic exchange between theory and practice.

Academic engagement sharpens analytical thinking, while advisory work grounds insights in reality. Teaching and research keep him intellectually agile, enabling anticipation of change rather than reaction.

This learning-oriented leadership directly influences the firm's evolution. Advisory models are refined continuously, ensuring relevance in an evolving financial landscape. For Haris, growth is not optional, but foundational to responsible leadership.

A Vision That Extends Beyond Borders

Looking ahead, Haris envisions Z Finance Consulting as a recognized leader in ethical and practical financial advisory for individuals and corporations. Growth is defined not by size, but by impact.

The firm aims to strengthen its role as a bridge between local markets and global financial expertise. By expanding strategic partnerships and cross-border collaborations, Haris seeks to facilitate knowledge transfer and sustainable investment flows.

Through this vision, Z Finance Consulting aspires to help clients operate with confidence, resilience, and long-term clarity within the global financial ecosystem.

A banking career before the consultancy

Before founding Z Finance Consulting, Haris worked in banking and trade. According to the firm's website, he held several roles at Bosna Bank International in Sarajevo, including assistant to the chairman of the management board, corporate relations manager and personal banking associate, where he looked after a portfolio of more than 250 clients.

He then worked in Qatar as business development manager at MDC Group, on investments and international trade. The firm's website also lists him as head of finance at the University in Novi Pazar.

His qualifications include a master's degree in Islamic finance and management from the University of Bolton,

the Financial Modeling and Valuation Analyst credential from the Corporate Finance Institute, and Harvard Business School's Leading with Finance programme. Z Finance Consulting offers individuals financial planning, debt management, investment and real estate advice, and offers companies business consulting, financial risk management, credit consulting, business brokerage and Islamic finance.

Islamic banking in the Western Balkans

Bosna Bank International was founded in 2000 and describes itself as the first bank in Bosnia and Herzegovina and the region to operate on Islamic financial principles. Its shareholders are the Islamic Development Bank, with 45.46%, and Dubai Islamic Bank and Abu Dhabi Islamic Bank, with 27.27% each.

The bank has grown steadily. Its assets rose from KM 144 million in 2006 to KM 1.49 billion at the end of 2021, and it now runs 32 business units.

Serbia has no equivalent. A 2017 study by Aida Hanić in the journal Economic Analysis found no Islamic bank operating in the country, and a survey of chairmen and board members at 12 Serbian commercial banks found little interest in, or familiarity with, Islamic banking. Globally the sector is much larger: the Islamic Financial Services Board put the industry's assets at US$3.88 trillion in 2024, up 14.9% on the previous year.

Research and commentary from Novi Pazar

Haris has also written on the question at the centre of his Islamic finance work. In 2023 he co-authored an article in the journal Ekonomski izazovi with Dženis Bajramović and Mehmed Meta, all three listed at the University of Novi Pazar's Department of Economic Sciences, on whether interest may be paid when buying property, using Novi Pazar as the case.

The paper contrasts conventional mortgage lending with Islamic banking and looks at how Shariah-compliant home finance is offered in Sarajevo. It argues that a similar bank-based model could serve the Bosniak community in Novi Pazar, with benefits for banks, developers and buyers.

He also comments on the regional economy in the Serbian press. In a January 2025 interview with Kurir, he described Novi Pazar and the surrounding region as heavily dependent on the diaspora, noted that most of the money sent home goes to families and individuals, and argued that business projects would put it to more productive use.

The national figures show the scale of those flows. Serbia received US$5.77 billion in personal remittances in 2023, about 7.1% of GDP, according to the World Bank, while the National Bank of Serbia reported a record €4.5 billion of foreign direct investment inflows that year. ■



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ANALYSIS

When customers are tricked, trust becomes a balance-sheet item

Rules in the UK and Australia are shifting the cost of scams onto banks, and the duty to prevent them onto the platforms where fraud often begins. For financial services boards, scam losses have become a measurable test of trust.

BY THE CIO TABLE EDITORS

Financial institutions have long treated fraud as an operational loss, handled by a specialist team and partly covered by insurance. Authorised push payment (APP) scams, in which customers are manipulated into sending money themselves, do not fit that model. The customer pressed the button, so whether the bank pays them back is a question of fairness, and the answer increasingly sits in regulation.

The sums are large. UK Finance reports that payment fraud losses in the UK reached £1.28 billion in 2025, up 4%, with unauthorised fraud falling by 5% to £703.4 million while APP scam losses rose by 19% to £576.4 million. In the US, the FBI's Internet Crime Complaint Center recorded $20.9 billion in reported losses to cyber-enabled crime in 2025, up 26%, with investment fraud alone accounting for more than $8.6 billion.



Photo: Benjamin Child / Unsplash

The UK experiment

Since October 2024, payment firms in the UK have been required to reimburse victims of APP scams sent over Faster Payments, subject to limits and exceptions. In the first nine months, the Payment Systems Regulator found that 88% of the money lost to APP scams and claimed back from a payment firm was returned to victims, against 66% in the same period a year earlier. Some 84% of claims were resolved within five business days.

An independent evaluation published by the regulator in July 2026 found that APP losses sent over Faster Payments fell by around 21% after the requirement took effect, equivalent to about £73 million a year. Making firms carry the cost appears to have given them a sharper reason to stop scams

before the money leaves.

The wider figures are less comfortable. UK Finance's industry data, compiled on a different basis, show APP losses rising by 19% in 2025, with banks returning £354.3 million to victims, or 61% of losses. Not every scam falls within the scheme's scope or limits, and the figures that boards see will depend on which measure they are given.

Fraud starts outside the bank

The more important lesson is about where scams begin. UK Finance found that 66% of APP cases in 2025 started online and 17% through telecommunications networks. The bank is usually the last link in the chain, and under reimbursement rules it is the one that pays.

Australia has taken a different route. Its Scams Prevention Framework imposes enforceable obligations on banks, telecommunications providers and digital platforms to prevent, detect, disrupt, report and respond to scams, and requires each to put governance arrangements in place. ASIC, the sector regulator for banks, says most of those obligations commence on 31 March 2027.

Spreading the duty along the chain matches the evidence on where fraud starts. It will take time to show results, but it changes the conversation between banks and the platforms their customers use every day.

The American figures show what is at stake elsewhere. The FBI received 1,008,597 complaints in 2025. When a single category such as investment fraud accounts for more than $8.6 billion in a year, the question of who should have intervened, and when, will not stay inside complaints departments for long.

Corporate customers are exposed too. Business email compromise, in which criminals impersonate suppliers or executives to redirect payments, accounted for about $3 billion of the losses reported to the FBI in 2025. For a bank's commercial clients, the same questions about warnings, checks and liability apply.

What boards should ask for

For boards of banks, payment firms and wealth managers, three changes follow. First, report scam losses and reimbursements as a measure of customer outcomes, not only as operational loss. A rising reimbursement bill says something about

BY THE NUMBERS

£576.4m

UK losses to authorised push payment scams in 2025, up 19%

UK Finance, 2026

88%

Claimed APP scam losses reimbursed in first nine months of UK rules

Payment Systems Regulator, 2025

$20.9bn

US cyber-enabled crime losses reported to the FBI in 2025

FBI IC3, reported by SecurityWeek, 2026

controls and about how customers are treated, and it belongs in the same board pack as complaints data.

Second, invest at the moment of payment. Checks that the payee name matches the account, extra friction for unusual first-time transfers and real-time behavioural monitoring all aim to stop money before it leaves. In markets without a reimbursement duty, they may be the only protection customers have.

Third, build intelligence-sharing with telecoms operators and technology platforms before regulation compels it. The UK and Australian approaches suggest that responsibility for scams is spreading along the chain, and firms that already exchange data will adapt more easily.

Judgement still matters at the point of contact. Staff who spot a vulnerable customer, or a payment that does not fit a pattern, need the authority to pause it without being second-guessed for the friction it causes. Incentives that reward speed of payment above all else work against that.

Trust in finance is usually discussed as a matter of culture and conduct. Scams turn it into something a board can count: how much is stopped, how much is returned and how quickly.

Sources: ukfinance.org.uk; psr.org.uk; regulationtomorrow.com; securityweek.com; asic.gov.au. ■

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ANALYSIS

Why Europe's CISOs are rewriting their vendor contracts

DORA and NIS2 have moved supplier risk out of the procurement appendix and into the board pack. What has changed in the contracts, and the three clauses worth asking about this quarter.

For most of the past decade, supplier risk at a European bank or insurer lived in an appendix to the procurement file. A security questionnaire was sent, returned and filed, and the contract was negotiated by people who rarely spoke to the chief information security officer. Two pieces of EU law have changed that, and contracts signed under the old habits are being reopened.

What changed

The Digital Operational Resilience Act, Regulation (EU) 2022/2554, has applied to EU financial entities since 17 January 2025. It requires each of them to keep a register of information covering all of its contractual arrangements with ICT third-party service providers, and it specifies what those contracts must contain. The list includes a clear description of the services, the locations where data will be processed, arrangements for access to and return of data, assistance when an ICT incident occurs, cooperation with competent authorities and termination rights. Where a provider supports a critical or important function, more is required, including precise service levels, exit strategies, and rights of access and audit.

The NIS2 Directive, Directive (EU) 2022/2555, reaches further across the economy. Member states had until 17 October 2024 to transpose it into national law, and several were late. It requires covered entities to manage supply-chain security, including the security aspects of their relationships with direct suppliers.

Why it reaches the board

Both texts place responsibility with the management body rather than the security function. Under DORA the management body approves and periodically reviews the policy on the use of ICT services from third-party providers; under NIS2 it approves the cybersecurity risk-management measures and oversees how they are implemented. A board that approves the policy is, in effect, vouching for the contracts that are supposed to put it into practice.

The register also makes gaps visible. Once every arrangement is listed in one place, a supervisor can ask why a provider supporting a critical function has no workable exit strategy, and the answer has to come from someone more senior than the procurement lead.

Three clauses to ask about

The first is the exit plan, and whether anyone has tried it. A typical exit clause runs to a paragraph: data will be returned in a standard format within a stated period. Because such clauses are seldom exercised, their weaknesses surface only when needed: an export that only the provider's own software can open, a transition period too short to move the workload, or a dependence on the provider's staff that the contract never mentions. DORA requires exit strategies for providers that support critical or important functions, and a strategy that has never been rehearsed is an assumption. The time to test it is before an insolvency, a dispute or a supervisor forces the question.

The second is incident notification. A financial entity under DORA must report major ICT-related incidents to its supervisor within deadlines measured in hours, and NIS2 requires an early warning within 24 hours of becoming aware of a significant incident. A supplier contract that allows three working days to report a breach on the supplier's side makes the customer's own deadline impossible to meet. The notification window, and the provider's duty to cooperate with the investigation and with the authorities, should be written to fit inside the regulated entity's own.

The third is audit and access rights, and how far down the chain they reach. Large cloud and software providers often deliver part of a service through their own suppliers. An audit right that stops at the first contract leaves the part most likely to fail out of view. Ask whether the provider's subcontracts carry equivalent rights of access, and whether the customer will be told before a material subcontractor changes.

What to ask next

Directors do not need to read every contract. They need three answers from management: which providers in the register support critical or important functions, which of those contracts have been revised since the rules took effect, and when an exit from any of them was last rehearsed. If the answer to the third is never, that belongs on the next agenda.

One refinement is worth adopting: let the board's risk committee, not the security team, choose which service is rehearsed each year. A team that picks its own test will, quite reasonably, pick the one it expects to pass, and the services most in need of a rehearsal are the ones nobody volunteers. ■

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Lisa Su and the AMD turnaround playbook

In 2014 AMD was losing money and its customers' trust. A decade later it was competing at the front of the industry. The few bets, and the kept promises, behind one of tech's clearest turnarounds.

When Lisa Su became chief executive of AMD in October 2014, the chipmaker was losing money, losing share to Intel in personal computers and servers, and carrying heavy debt. Within a decade it was competing at the front of the industry, including in chips for artificial intelligence. Her turnaround is one of the clearest recent examples of a leader choosing a small number of bets and executing them without drama.

An engineer's diagnosis

Su, who was born in Taiwan and earned her doctorate in electrical engineering at MIT, had spent years in semiconductor research and management at Texas Instruments, IBM and Freescale before joining AMD in 2012. Her early message to the company was about focus: fewer products, built to lead in high-performance computing, delivered on the dates promised to customers.

Three decisions that mattered

First, AMD backed a new processor design, Zen, which reached the market in 2017 in Ryzen desktop chips and EPYC server chips. Second, it built processors from smaller pieces, or chiplets, which made high-end designs cheaper to produce. Third, having already separated from its own factories, it relied on TSMC's manufacturing, which for several years was ahead of Intel's.

With the business stabilised, AMD bought the programmable-chip maker Xilinx in a deal completed in 2022 and pushed into data-centre accelerators for AI. Customers who had stopped trusting AMD's roadmap started buying again because the company kept its promises.

What other leaders can take from it

- Credibility is a product. Delivering on schedule did as much for AMD's recovery as any single chip.
- Choose where to lead, and stop elsewhere. A turnaround cannot afford to be good at everything.
- Use partners for what you cannot do best. Relying on an outside manufacturer was a strength, not a weakness, once the dependency was managed.

For a chief information officer rebuilding a function that has lost the business's trust, the AMD lesson translates directly: pick a few commitments, publish the dates and meet them. ■



Lisa Su

CHAIR AND CEO, AMD

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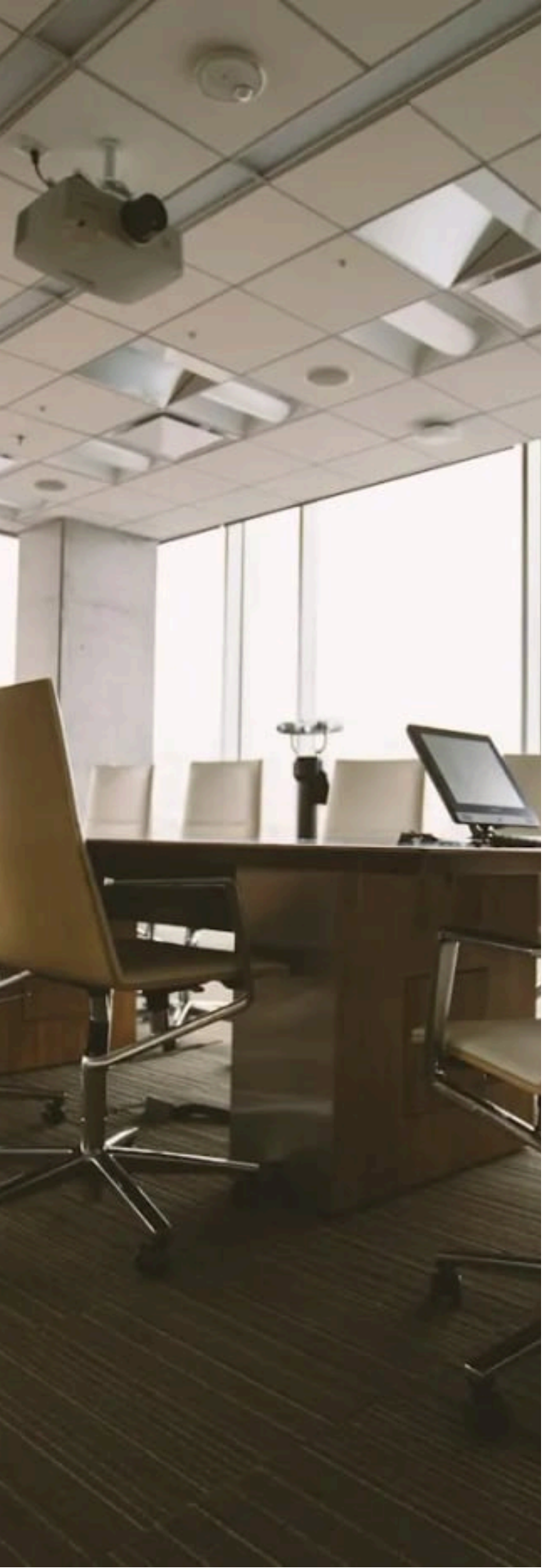

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