

26/04/2018

## Serbia: a Package of Financial Laws has been Adopted

—  
Banking & Finance

[Vuk Drašković](#) & [Uroš Popović](#)

Publisher: Bojović & Partners

On 19 April 2018, the National Assembly of the Republic of Serbia adopted amendments of several financial laws. Below are some of the most important novelties introduced in this manner.

### ***Law on Foreign Exchange Transactions***

Serbian companies will now be able to grant loans to foreign borrowers. In addition, Serbian companies will also be able to provide warranties and guarantees or other collaterals for loans between foreign companies. These guarantees and loans may be limited by the regulations of the National Bank of Serbia in order to preserve public interest or financial stability, depending on the justification in each particular case.

The amendments to this law also introduce the free movement of capital for short-term portfolio investments. It is now prescribed that residents are able to invest in foreign short-term securities issued by the European Union, EU member states and the OECD, international financial organizations, development banks or financial institutions founded by the state, or legal entities with registered seat in the European Union member states.

### ***Law on Tax Procedure and Tax Administration***

The Business Registers Agency may not delete a company from its registry until the Tax Police completes the control of the respective company. Further, tax administrative act and tax applications may now be submitted in electronic form. The preliminary measure of securing the collection of taxes and compulsory collection from the debtor's savings deposits are introduced as well.

### ***Law on Factoring***

It is now stipulated that the owner of a factoring company cannot be a person finally convicted for a criminal offense.

### ***Law on Audit***

The founder or the owner of an audit company cannot be a person convicted by a final decision for any of the following criminal offenses: criminal offenses against labor rights, business, property, judiciary, money laundering, terrorist financing, public order, legal traffic, and official duties.

### ***Law on Excise Tax***

Amendments to the Law on Excise Tax stipulate that this type of special tax will not be paid for liquefied gas, in case that it is used as energy fuel or reproductive material.