



# Doing Business in Serbia

Audit / Tax / Advisory

Smart decisions. Lasting value.

# Welcome

## to Doing Business in Serbia

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Doing Business in Serbia has been prepared by the Crowe Global member firm in Serbia in order to provide general information for persons planning to do business with or in the country concerned and/or individuals intending to live and work in Serbia temporarily or permanently.

This Guide includes relevant information about business operations and taxation matters. It is intended to assist organizations that are considering establishing a business in Serbia either as a separate entity or as a subsidiary of an existing foreign company. It will also be helpful to anyone planning to come to Serbia to work and live here either on secondment or as a permanent life choice.

Unless noted otherwise, the information contained in this Guide is believed to be accurate as of 1 January 2020. However, general publications of this nature cannot be used and are not intended to be used as a substitute for professional guidance specific to the reader's particular circumstances.

*All lasting business is built on friendship.*

*Alfred A. Montapert*



## About Crowe Global

Crowe Global is ranked among the top 10 global accounting networks with more than 180 independent accounting and advisory services firms in about 140 countries around the world. Crowe Global's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide decisions daily.

Each firm is well-established as a leader in its national business community and is staffed by nationals, thereby providing the knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe Global member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.



## General information

Local currency, Exchange rate to EUR as of 01/06/2020 Dinar - RSD: 117,5953

## Types of organization

### LLC

|   |  |
|---|--|
| Name in local language  | DOO - Društvo sa ograničenom odgovornošću  |
| Registrable in commercial register / legal entity                 | Yes / yes  |
| Minimum capital   | RSD 100 (cca. EUR 1)   |
| Minimal number of shareholders/<br>Maximum number of shareholders | 1 / no   |
| Capital tax / Registration fees                                   | No / Registration fee is due   |
| Written form/ notarization  | Yes / yes  |
| Registration with tax authorities                                 | Yes  |
| Statutory audit   | Mandatory if it is classified as a large or mid-size entity. For Fy 2020 statutory audit is required if business revenue exceeds 4,400,000 in RSD counter value, regardless of its size. |

### Public company (joint-stock company)

|   |                                      |
|---|--------------------------------------|
| Name in local language  | Akcionarsko društvo (a.d.)           |
| Registrable in commercial register / legal entity                 | Yes / yes                            |
| Minimum capital   | RSD 3 million (cca. EUR 24 thousand) |
| Minimal number of shareholders/<br>Maximum number of shareholders | Yes - 1 / no                         |
| Capital tax / Registration fees                                   | No / Registration fee is due         |
| Written form/ notarization  | Yes / yes                            |
| Registration with tax authorities                                 | Yes                                  |

|                 |  |
|-----------------|--|
| Statutory audit | For 2020 statutory audit is required, regardless of its size |
|-----------------|--|

## Branch (permanent establishment)

|   |  |
|---|--|
| Name in local language  | Branch - Ogranak; Permanent establishment - stalna poslovna jedinica;  |
| Registrable in commercial register / legal entity                 | Branch - yes / no;   |
| Minimum capital   | No   |
| Minimal number of shareholders/<br>Maximum number of shareholders | n/a  |
| Capital tax / Registration fees                                   | Branch - no / registration fee is due;   |
| Written form/ notarization  | Branch - yes / yes;  |
| Registration with tax authorities                                 | Yes  |
| Statutory audit   | For branches of foreign legal entities audit requirement based on the same rules applicable for other forms of legal entities - mandatory for the companies classified as a large or mid - size entity and if business revenue exceeds EUR 4,400,000 in RSD. |

## Other form if relevant

|   |  |
|---|--|
| Name in local language  | Representative office - Predstavništvo |
| Registrable in commercial register / legal entity                 | Yes / no                               |
| Minimum capital   | n/a                                    |
| Minimal number of shareholders/<br>Maximum number of shareholders | n/a                                    |
| Capital tax / Registration fees                                   | No / Registration fee is due           |
| Written form/ notarization  | n/a                                    |
| Registration with tax authorities                                 | Yes                                    |
| Statutory audit   | n/a                                    |

## Value added tax (VAT)

|   |  |
|---|--|
| Tax rates   | Standard rate - 20%; Reduced rate - 10% (basic necessity), flat rate scheme for farmers - 8%.  |
| Supply of goods                                     | Supplies of goods with consideration; withdrawal for private use (self supply) as well as any other supply without consideration on the territory of Serbia are taxable, import of goods in Serbia is taxable.   |
| Supply of services                                  | Supplies of services with consideration; private use as well as supply of services without consideration for non - business purposes are taxable.  |
| Special provisions (exemptions to the general rule) | n/a  |
| Reverse charge on local supplies                    | For all supplies made by non-residents (if not registered for VAT through a tax representative) taxable in Serbia; for supply of goods and services in relation to construction works; for supply of secondary raw materials and related services; for supply of buildings and economically divisible units within the buildings, including ownership shares in such assets, carried out by another VAT payer, when VAT is contracted; for supply of electric energy and natural gas for further distribution; for supply of mortgaged real estate, pledged goods, goods or services being the subject of enforcement in the process of enforcement proceedings. |
| Import of services                                  | Import of goods is subject to VAT.   |
| Deadline and conditions for VAT refund              | The VAT payer is entitled to deduct the input VAT calculated on goods and services which is used for the VATable supply of goods/services or supply of goods/services abroad; Refund is performed no later than within 45 days.  |
| Major Tax exemptions                                | Many different exemptions with or without credit, such as, but not limited to: transportation and other services related to the import of goods, if the value of these services is contained in the base of excise, custom taxes and other tax duties on the side of the receiver; turnover of goods which the taxpayer or a third party, at his order, is sent or dispatched abroad; supply of goods in the customs warehousing; postal services and related supplies of good; medical services; education and professional retraining.   |
| Real Estate   | Renting of immovable property is subject to 20% VAT; Accommodation in tourist facilities is subject to 10% VAT; Exception: Renting for residential purposes is tax exempt.   |

Foreign taxable persons (VAT registration)

Entity that does not have a domicile / seat or a permanent business unit in Serbia, can register for VAT in Serbia by appointing a tax representative. In case that foreign entity provides services only to the customers in Serbia, it is obliged to appoint VAT representative; Tax representative may be a legal entity, including an entrepreneur or an individual which is seated/has residence in territory of Serbia and which had been registered as a VAT payer for at least 12 months prior to day of submitting the VAT tax representative request and who on the day of application has no due, and unpaid obligations for public revenues on the basis of performance of business.

## Corporate tax

|                               |   |
|-------------------------------|---|
| Accounting rules              | Double-entry bookkeeping; micro entities can apply IFRS for MSE; small and medium-sized entities apply IFRS for MSE and can apply for IFRS; large-sized entities apply IFRS;                                      |
| Tax rate                      | 15% flat rate   |
| Tax base                      | The corporate income tax base is taxable income; Taxable income is determined in the tax balance by adjusting the profit of the taxpayer stated in the income statement with adjustments of expenses and revenue. |
| Tax assessment period         | Calendar year; alternative fiscal year possible if financial year differs from the calendar year (under approval of the Ministry of Finance / National Bank and the Tax Authorities)                              |
| Loss set-offs/ carry forwards | Loss carry forward for limited period of 5 years. No loss carryback.  |

|   |   |
|---|---|
| Tax/ accounting depreciation  | <p>Depreciation of tangible fixed assets (except consumable natural resources) is recognized as an expense, and are classified into five groups with the following depreciation rate: 2,5%, 10%, 15%, 20%, 30%. All five groups = straight - line method applied to the base corresponding to purchase value, for each individual asset. The new method for calculation of tax depreciation shall be applied to fixed assets acquired as of 1 January 2019. If the amount of accounting depreciation is lower than the amount of tax depreciation, only the amount of accounting depreciation will be deductible. Fixed assets consisting of movable and immovable parts shall be classified for tax depreciation purpose in accordance with the manner in which they are classified in the taxpayers book. Depreciation of investment properties which are recorded under the fair value method, is calculated by applying the 2.5% rate on the purchase value. Depreciation of intangibles fixed assets (except goodwill) is deductible in the amount of accounting depreciation.</p> |
| Tax deductibility of interest, Excessive interest rate rule, Thin capitalization rule | <p>In the case of a debt to the related party the loan up to the quadruple value of the obligor's own capital, the amount of the interest and the related costs on the loan, is recognized as an expense in the tax balance. Between related parties maximum tax-deductible interest is based on debt / equity ratio 4:1 (for banks and leasing companies 10:1 ratio applies).</p>  |
| Reserves for bad debts, leaves, etc.  | <p>reserves for leaves are recognized in the tax period when the payment is realized; reserves for bad debts are not recognized; long -term provisions for renewal of natural wealth, warranty period costs, retained caution money and deposits are tax deductible.</p>  |
| Other Major tax adjustments<br>a) increasing and b) decreasing taxable profit         | <p>a) non-business expenses, representation expenses exceeding 0.5% of total revenues; write off of individual receivables (recognized under prescribed conditions); impairment of assets (recognized when disposed);<br/>b) income arising in connection with expenses that were not recognized;</p>   |



|   |  |
|---|--|
| Transfer pricing, Transfer pricing documentation, Related parties | <p>Arm's length basis. Companies are mandatory obliged to prepare and submit to the Tax Authorities transfer pricing documentation in case they have transaction with related party. Starting from FY 2020, resident taxpayers who are considered to be the ultimate parent entities of international groups of related legal entities will be obliged to submit the country by country report. Related party is deemed to be: a legal entity or individual whose relations with the taxpayer can include control (holding directly or indirectly, at least 25% of the share of a company) or significant influence on business decisions (having, directly or indirectly, at least 25% of the voting rights in management bodies of a company); same individual or entity participating, directly or indirectly, in the management, control or capital of another company; spouse, descendants and relatives of an entity; any non-resident entity that operates in jurisdiction with a preferential tax system who has shares and/or voting rights at the company.</p> |
| Withholding tax   | <p>If the international treaty on the avoidance of double taxation is not applicable, a withholding tax at a rate of 20% is calculated and paid on the income earned by a non-resident taxpayer from resident taxpayer based on: dividends, royalties, interests, author's fees, rental fees and market research, accounting and audit services and other legal and business consulting services no matter where they are provided or used, or where they will be provided or used. Exceptionally, on income from royalties, interests, author fees, rental fees and services generated by non-residents that are established, have seat or effective place of management in a jurisdiction with a preferential tax system, withholding tax rate of 25% will apply.</p>  |
| Interest  | <p>20% (a lower rate may be provided in the applicable DTT), 25% for jurisdiction with a preferential tax system.</p>  |
| Royalties   | <p>20% (a lower rate may be provided in the applicable DTT), 25% for jurisdiction with a preferential tax system.</p>  |
| Services  | <p>20% (a lower rate or tax exemption may be provided in the applicable DTT) for market research, accounting and audit services and other legal and business consulting services; 25% on fees payable to non-residents that are established, have seat or effective place of management in a state with a preferential tax system.</p>   |
| Group taxation  | <p>Tax consolidation allowed on request if all associated parties in a group are Serbian residents and if parent company indirectly or directly holds more than 75% of shares in the associated companies.</p>   |

## Personal income tax

|  |  |
|--|--|
| Taxable income                           | Residents are due to pay tax on worldwide income. Non-residents only on income earned in Serbia. |
| Income from employment/ self-employment  | Flat rate 10%: employment/self employment income.  |
| Income from property and property rights | 20%  |
| Income from capital                      | 15%  |
| Other income                             | 20%; insurance income tax rate is 15%.   |
| Withholding tax                          | Different rates are applicable.  |
| Interest                                 | 15%  |
| Royalties                                | 15%  |
| Dividends                                | 15%  |
| Capital gain                             | 15%  |

## Mandatory social contributions

|                                  |  |
|----------------------------------|--|
| Contribution rates               | Pensions Insurance - 25.5%, Health Insurance - 10.3% and unemployment insurance - 0.75%.   |
| Minimum and maximum contribution | Maximum contributions are five times average salary in Serbia as per official statistic, adjusted annually. Currently is set at level of RSD 368,590 (approx. EUR 3,135).              |
| Self-employed individuals        | Pension and disability insurance (25,5%); Health insurance (10.3%); Unemployment insurance (0.75%).  |
| Employed individuals             | Pension and disability insurance (11.5% for employer and 14% for employee); Health insurance (5.15% for employer and 5.15% for employee); Unemployment insurance (0.75% for employee). |

## BEPS implementation

|   |  |
|---|--|
| CFC                                     | No   |
| DAC6                                    | No   |
| CRS                                     | No   |
| Profit shifting rule                    | Serbia signed Multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting from OECD Paris 24.11.2016. |
| GAAR/ other anti-abuse rules (PPT, etc) | Yes  |

## Global employment issues

|                           |  |
|---------------------------|--|
| Work and Residence permit | Work permits are required for foreigners employed in Serbia and are issued with a validity of 3 to 12 months. An application for a work permit is submitted in person or by mail to the Labor market office in Belgrade. The average time for obtaining the work permit is two days. Work permit can be renewed without obstacles and the procedure is identical with the first application. |
| Minimum salary            | Minimum price of labor per hour in 2020. - net RSD 172,54  |

## Taxation of immovable property

|                         |  |
|-------------------------|--|
| Tax depreciation        | Immovable are included in I group of fixed assets for tax depreciation purposes. Straight line method is applied.                                |
| Depreciation categories | The depreciation of fixed assets recorded in the books is recognized as an expense, in the amount and in the manner as the corporate income tax. |
| Land                    | No depreciation  |
| Building                | 2.5% as of activation moment   |
| Tax base                | Acquisition costs  |
| Special depreciation    | n/a  |

|                              |   |
|------------------------------|---|
| Real estate transfer tax     | Transfer with consideration (if transfers are not subject to VAT) of: immovable property right; copyright and industrial property rights; ownership right of used vehicle, vessel and self-propelled aircraft; construction land usage right; usage right of state-owned construction land or water land for construction objects. Basis of assessment is agreed sale price, which may be reassessed by the Tax Authorities if it is below market level. Tax rate is set at 2.5%. |
| Property tax (rate and base) | Companies pay property tax at the rate of up to 0.4% (the exact rate is determined by the local municipality; Individuals pay property tax with progressive rates. Basis of assessment is: Fair value, in case that properties are recorded under the fair value method; Value is estimated at comparable market value, in case that properties are recorded under the purchase value method; Accounting purchase value in special cases;   |
| Real estate funds            | No specific rules   |
| Owner of the fund assets     | No specific rules   |
| Valuation                    | No specific rules   |
| Investment                   | No specific rules   |
| Risk diversification         | No specific rules   |

## Incentives

|                       |   |
|-----------------------|---|
| Investment incentives | Exemption of 80% of qualifying income from royalty fees for exploitation of intellectual property and similar rights; Exemption of 80% of qualifying capital gains from sale of intellectual property rights and rights related to scientific inventions; Investments into newly established companies, performing innovative activities, entitles a taxpayer to a tax credit in the amount of 30% of the investments made. Maximum amount of tax credit cannot exceed 100,000,000 RSD (approx. EUR 846,000); 10-year tax credit for company which invests into own assets or in which other entity invests more than RSD 1 billion and employes additional 100 new employees hired for an indefinite period of time, proportionally to the investment. |
| R&D incentives        | Costs directly related to R&D may be recognized at double the amount;   |

|  |  |
|--|--|
| Young employees, elderly employees   | Certain incentives are introduced by local authorities. However, these are not the same for all regions and are subject to frequent changes. |
| Educational incentives   | Tax incentives for individuals who spent certain amount of time abroad for educational purposes.   |
| Other special incentives/ tax regimes and opportunities for business models (where relevant) | Personal income tax incentives applicable in case of the employment of qualified individuals and shareholders of legal entities.             |

## Tax liabilities

|  | <b>For taxpayers</b>   | <b>For directors (chief officers)</b> | <b>For shareholders</b>           |
|--|--|---------------------------------------|-----------------------------------|
| Binding opinion/<br>Advanced tax rulings | Rulings issued by the Ministry of Finance after 30 May 2013 are considered as legally binding for the Tax Authorities. | The same as for other taxpayers       | The same as for other taxpayers   |
| Penalties for late payment of tax        | Annual reference rate of the Central Bank of Serbia increased for 10%, calculated using simple interest method.        | The same as for other taxpayers       | The same as for other taxpayers   |
| Tax misdemeanor provisions               | Yes  | Yes                                   | Yes                               |
| Criminal provisions                      | Tax evasion is a criminal offence  | Tax evasion is a criminal offence     | Tax evasion is a criminal offence |
| Piercing the corporate veil              | Yes  | Yes                                   | Yes                               |
| Advanced pricing agreements              | n/a  | n/a                                   | n/a                               |



## Deadlines for reporting and payment of taxes and social contributions

| Type of tax            | Reporting deadline  | Payment deadline   |
|------------------------|---|--|
| CPT                    | 180 days after the end of the tax year.   | The monthly advance payment of profit tax is paid by the 15th of the month for the previous month. |
| PIT                    | Deadline for filing annual tax return: 15 May of the following year. Deadlines for particular income vary depending on type of income   | 15 days upon receiving the Decision on tax obligation.   |
| VAT                    | Quarterly, for entities generating turnover not exceeding RSD 50 million (cca. EUR 426 thousand) threshold in a 12 months period. Newly established entities and entities having turnover in a 12 months period above the limit are obliged to submit the returns monthly. Submission date of the VAT return along with VAT calculation review is 15th in a current month for previous month. | Within the deadline for filing a tax return.   |
| Social contributions   | Depending on the type of income.  | Along with the payment of income or until the end of the current month for the previous month.     |
| Other (where relevant) | n/a   | n/a  |

## Double taxatin treaties

| No. | Country | Subject of the agreement | Official gazette international agreement | Royalties | Interest | Dividends and shares (tax rate depends on % of the recipient's share in the total capital of the company) |        |
|-----|---------|--------------------------|--|-----------|----------|---|--------|
|     |         |                          |  | rate %    | rate %   | share %   | rate % |
| 1   | Albania | income and assets        | SCG 11/05                                | 10        | 10       | up to 25%   | 15     |

|   |                        |                   |            |    |    |                     |    |
|---|------------------------|-------------------|------------|----|----|---------------------|----|
|   |                        |                   |            |    |    | 25% and higher      | 5  |
| 2 | Belgium                | income and assets | SFRJ 11/81 | 10 | 15 | up to 25%           | 15 |
|   |                        |                   |            |    |    | 25% and higher      | 10 |
| 3 | Belarus                | income and assets | SRJ 5/98   | 10 | 8  | up to 25%           | 15 |
|   |                        |                   |            |    |    | 25% and higher      | 5  |
| 4 | Bosnia and Herzegovina | income and assets | SCG18/04   | 10 | 10 | up to 25%           | 10 |
|   |                        |                   |            |    |    | 25% and higher      | 5  |
| 5 | Bulgaria               | income and assets | SRJ 1/99   | 10 | 10 | up to 25%           | 15 |
|   |                        |                   |            |    |    | 25% and higher      | 5  |
| 6 | Czech Republic         | income and assets | SCG 3/05   | 5  | 10 | regardless of share | 10 |
|   |                        |                   |            | 10 |    |                     |    |
| 7 | Denmark                | income and assets | SFRJ 15/81 | 10 | 0  | up to 25%           | 15 |
|   |                        |                   |            |    |    | 25% and higher      | 5  |
| 8 | Egypt                  | income            | SCG 14/05  | 15 | 15 | up to 25 %          | 15 |
|   |                        |                   |            |    |    | 25% and higher      | 5  |
| 9 | Finland                | income and assets | SFRJ 8/87  | 10 | 0  | up to 25 %          | 15 |

|    |                   |                   |            |    |    |                     |    |
|----|-------------------|-------------------|------------|----|----|---------------------|----|
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 10 | France            | income            | SFRJ 28/75 | 0  | 0  | up to 25 %          | 15 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 11 | Netherlands       | income and assets | SFRJ 12/82 | 10 | 0  | up to 25 %          | 15 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 12 | Croatia           | income and assets | SCG 6/04   | 10 | 10 | up to 25 %          | 10 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 13 | Italy             | income and assets | SFRJ 2/83  | 10 | 10 | regardless of share | 10 |
| 14 | Iran              | income and assets | SCG 6/05   | 10 | 10 | regardless of share | 10 |
| 15 | China             | income and assets | SRJ 2/97   | 10 | 10 | regardless of share | 5  |
| 16 | Cyprus            | income and assets | SFRJ 2/86  | 10 | 10 | regardless of share | 10 |
| 17 | Republic of Korea | income and assets | SRJ 1/01   | 10 | 10 | regardless of share | 10 |
| 18 | Kuwait            | income and assets | SRJ 4/03   | 10 | 10 | up to 25 %          | 10 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 19 | Latvia            | income and assets | SCG 3/06   | 10 | 10 | up to 25 %          | 10 |
|    |                   |                   |            | 5  |    | 25% and             | 5  |

|    |                   |                   |            |    |    |                     |    |
|----|-------------------|-------------------|------------|----|----|---------------------|----|
|    |                   |                   |            |    |    | higher              |    |
| 20 | Hungary           | income and assets | SRJ 10/01  | 10 | 10 | up to 25 %          | 15 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 21 | FYROM (Macedonia) | income and assets | SRJ 5/96   | 10 | 10 | up to 25 %          | 15 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 22 | Malaysia          | income            | SFRJ 15/90 | 10 | 10 | n/a                 | 0  |
|    |                   |                   |            |    |    | n/a                 |    |
| 23 | Malta             | income            | CG 02/09   | 5  | 10 | up to 25 %          | 5  |
|    |                   |                   |            | 10 |    | 25% and higher      | 10 |
| 24 | Moldova           | income and assets | SCG 3/06   | 10 | 10 | up to 25 %          | 15 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 25 | Germany           | income and assets | SFRJ 12/88 | 10 | 0  | regardless of share | 15 |
| 26 | Norway            | income and assets | SFRJ 9/85  | 10 | 0  | regardless of share | 15 |
| 27 | Poland            | income and assets | SRJ 2/98   | 10 | 10 | up to 25 %          | 15 |
|    |                   |                   |            |    |    | 25% and higher      | 5  |
| 28 | Romania           | income and assets | SRJ 4/96   | 10 | 10 | regardless of share | 10 |
| 29 | Russia            | income and assets | SRJ 3/95   | 10 | 10 | up to 25 %          | 15 |

|    |                |                   |           |    |    |                     |      |
|----|----------------|-------------------|-----------|----|----|---------------------|------|
|    |                |                   |           |    |    | 25% and higher      | 5    |
| 30 | Slovakia       | income and assets | SRJ 4/01  | 10 | 10 | up to 25 %          | 15   |
|    |                |                   |           |    |    | 25% and higher      | 5    |
| 31 | Slovenia       | income and assets | SCG 7/03  | 10 | 10 | up to 25 %          | 10   |
|    |                |                   |           | 5  |    | 25% and higher      | 5    |
| 32 | Sri Lanka      | income and assets | SFRJ 4/86 | 10 | 10 | regardless of share | 12,5 |
| 33 | Switzerland    | income and assets | SCG 11/05 | 10 | 10 | up to 20 %          | 15   |
|    |                |                   |           |    |    | 25% and higher      | 5    |
| 34 | Sweden         | income and assets | SFRJ 7/81 | 0  | 0  | up to 25 %          | 15   |
|    |                |                   |           |    |    | 25% and higher      | 5    |
| 35 | Turkey         | income and assets | SCG 3/06  | 10 | 10 | up to 25 %          | 15   |
|    |                |                   |           |    |    | 25% and higher      | 5    |
| 36 | Ukraine        | income and assets | SRJ 4/01  | 10 | 10 | up to 25 %          | 10   |
|    |                |                   |           |    |    | 25% and higher      | 5    |
| 37 | United Kingdom | income            | SFRJ 7/82 | 10 | 10 | up to 25 %          | 15   |
|    |                |                   |           |    |    | 25% and higher      | 5    |



|    |            |                   |          |    |    |                     |     |
|----|------------|-------------------|----------|----|----|---------------------|-----|
| 38 | Ireland    | income            | CG 9/11  | 5  | 10 | up to 10%           | 10  |
|    |            |                   |          | 10 |    | 10% and higher      | 5   |
| 39 | Serbia     | income            | CG 16/11 | 5  | 10 | regardless of share | 10  |
|    |            |                   |          | 10 |    | n/a                 | n/a |
| 40 | UAE        | income and assets | CG 9/12  | 5  | 10 | up to 5%            | 10  |
|    |            |                   |          | 10 |    | 5% and higher       | 5   |
| 41 | Azerbaijan | income            | CG 8/13  | 10 | 10 | regardless of share | 10  |
| 42 | Austria    | income and assets | CG 03/15 | 5  | 10 | up to 5%            | 10  |
|    |            |                   |          | 10 |    | 5% and higher       | 5   |
| 43 | Portugal   | income            | CG 9/17  | 5  | 10 | up to 5%            | 10  |
|    |            |                   |          | 10 |    | 5% and higher       | 5   |



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## About Crowe in Serbia

Crowe's clients in Serbia include many domestic enterprises, both state-owned and private, multinational companies, banks and other financial institutions. To respond to client's growing demands, Crowe developed deep industry specialization together with innovative technology, which enables our dedicated professionals to create value for our clients with integrity and objectivity.

## Our Global Reach

In addition to our local and regional services, as members of Crowe Global, we can draw on a worldwide network of independent professionals and their know-how. The Crowe Global network consists of more than 180 independent accounting and advisory services firms in about 140 countries around the world.

As member firm of Crowe Global we offer comprehensive, international expertise in a broad range of business consulting practices, including assurance, M&A, corporate finance, forensic services, human resources services, tax & regulatory.

This unique combination of our local and regional talent coupled with the global reach of our network provides us with the local expertise and global worldwide capabilities our clients expect and deserve.