

SERBIA

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0- SYNOPTIC TABLE: TAXATION OF RESIDENTS AND NON-RESIDENTS

	RESIDENTS	NON-RESIDENTS
CORPORATE INCOME TAX	15%	
TAXES ON CAPITAL GAINS	Resident: standard corporate income tax rate Non-residents: 20%	
WITHHOLDING TAXES		
Dividends	0%, 15%, 20%	
Interest	0% or 20% (25% if paid to a tax haven of low-tax jurisdiction)	
Royalties	20% (25% if paid to a tax haven of low-tax jurisdiction)	
PERSONAL INCOME TAX	10% for employment income and self employment	
OTHER TAXES		
Gambling tax	Various licences and organizing fees	
Municipality property tax	0.4% to 2%. Some exemptions are provided	
VAT	20%, 10% - Exemption of exports and associated services	
LOSSES		
Forward	Up to 5 consecutive years	
Back	Not possible	
DEPRECIATION		
Fixed assets	Buildings and structures: 2.5% Machinery and equipment: 15% Passenger cars: 10%	
Intangible assets	Depreciated as an expense in the amount of depreciation for accounting purposes.	

1- AN OUTLINE OF COMPANY LAW

BUSINESS ENTITY	MAIN TRAITS	FORMATION	GOVERNANCE
<i>Limited liability Companies</i>	It's the most common form of company used by foreign investors and may be incorporated by one or more individuals or legal entities, Minimum share capital: RSD100.		It's administrated by a single or double management system.
<i>Joint Stock Companies</i>	It can be incorporated by one or more individuals or legal entities. The minimum capital is RSD3 million which can be contributed in cash, kind or rights.		Legal entities are required to prepare their accounts in accordance with International Financial Reporting Standards.
<i>General partnerships</i>	It is a business entity established by 2 or more resident or non-resident legal entities or individuals. All partners are jointly liable for the partnership's obligations with all of their assets, personal assets incl. There is no minimum capital requirement.		
<i>Limited partnerships</i>	It is a business entity established by 2 or more resident or non-resident legal entities or individuals. There must be at least one general partner. There is no minimum capital requirement.	All companies and partnerships in Serbia must obtain a business registration number from the Statistical Office of Serbia and a tax identification number from the Serbian Tax Administration. Then they must make registration with the Serbian Business Register Agency.	
<i>Branches</i>	Resident and non-resident companies can establish a branch or representative office in Serbia. A branch is a separate subdivision of a legal entity that allows a foreign business to operate in Serbia without having to incorporate a new company.	The registration procedures for branches and representative offices are the same as for other business forms.	
<i>Sole proprietorships</i>	It's an individual who owns and operates a business. This business does not result in a separate legal entity. The main disadvantage is the unlimited liability of the proprietor, as creditors can claim against all of the individual's assets, not just those associated with the business.	The sole proprietorship involves few regulatory formalities and involves minimal cost to establish.	

2- WHEN SERBIAN COMPANIES CAN BE CONSIDERED RESIDENT OR NON-RESIDENT?

A legal entity is resident in Serbia for tax purposes if it is established in Serbia or has its place of effective management in Serbia.

3- BUSINESS AND NON-BUSINESS ACTIVITIES (ADMINISTRATIVE OFFICES, LIAISON OFFICES, PURCHASING OFFICES, ETC.)

Serbia enjoys a strategic economic position due to its location between the Balkan countries and Eastern Europe: an ideal geographical location for companies wishing to operate in the Central and Eastern Europe region.

Serbia's double tax treaties, and its national legislation, provide that a place used only for the supply or collection of information, or for the purchase or storage of goods, is not classified as a permanent establishment (PE). Therefore such offices are not subject to Serbian taxes.

4- WHICH FOREIGN LOCAL UNITS CAN BE OPENED IN SERBIA: SECONDARY ESTABLISHMENTS, BRANCHES, SUBSIDIARIES OR PERMANENT ESTABLISHMENTS?

A branch of a foreign company is deemed to constitute a Serbian permanent establishment (PE) for corporate income tax purposes. If a foreign company has a PE in Serbia through which it carries on trade, its trading profits and capital asset gains will become chargeable to income tax in Serbia.

The remittance of branch profits is treated in the same way as a dividend distribution. Therefore, when a Serbian branch transfers profits to its parent company abroad it is required to apply a withholding tax of 20%.

5- CALCULATING TAXABLE INCOME

For Serbian corporate income tax purposes, profit is defined as the total taxable income of a taxpayer less permitted deductions. Taxable income includes all income in cash or in kind and profit derived through liquidation.

Certain income is exempt from corporate income tax: dividends, and income from bonds issued by the Serbian Government or the National Bank of Serbia (NBS).

The following expenses are deductible:

- salary expenses and employee business trip expenses
- depreciation of assets (subject to statutory limitations)
- redundancy and retirement payments
- representation expenses (up to 0.5% of taxable income)
- donations made in relation to humanitarian aid, education or culture (up to a maximum of 5% of taxable income)
- professional membership costs (up to 0.1% of taxable income)
- expenses for writing off bad debts
- interest (subject to certain conditions), and
- taxes, contributions and fees not dependent on the results of the business.

A double deduction applies to research and development (R&D) expenditure (except expenditure in relation to oil, gas and mineral extraction), provided the R&D takes place in Serbia.

The following are non-deductible expenses:

- fines and penalties
- expenses not supported by documentation
- expenses associated with the enforced collection of taxes or other levies
- expenses relating to transactions with related parties, and

- donations to political parties.

6- TREATMENT OF LOSSES

Capital asset losses can be carried forward and offset against future capital asset gains for up to 5 consecutive years (the same thing applies to individuals). The amount of capital asset losses that can be offset against future capital asset gains is limited to a maximum of 20%. Capital asset losses cannot be carried back.

7- IS INTEREST DEDUCTIBLE?

Interest incurred in the production of Serbian taxable income is generally treated as a tax deductible expense. Interest payments in respect of the following cannot be deducted:

- late payment of Serbian taxes, contributions and other public duties, and
- loans granted to a permanent establishment (PE) by a non-resident head office.

Interest is not treated as a deductible expense if, at any time during the tax period, the loan granted exceeds 4 times the taxpayer's equity.

8- IS DEPRECIATION DEDUCTIBILITY ACKNOWLEDGED?

The depreciation of fixed assets is recognized as a deductible expense for Serbian tax purposes. Serbian legislation states that, for the purposes of depreciation, fixed assets include tangible assets with a useful life exceeding one year and intangible assets (excluding goodwill). The basis for calculating depreciation of group I assets (see table below) is the acquisition cost. The basis for calculating depreciation of assets in groups II to V is the acquisition cost in the first year and the non-written off value in subsequent years. The proportional method of depreciation must be used for all groups of fixed assets. Fixed assets (excluding intangible assets) are placed into groups and the whole group is depreciated as a single unit. Each building is considered to be a separate group. The annual depreciation rates are as follows:

<i>Asset group</i>	<i>Annual depreciation</i>
Group I: Buildings and structures	2.5%
Group II: Passenger cars, aircraft, vessels with furniture, office furniture, vineyards, air conditioners, elevators and intangible assets (concessions, licences, royalties and patents)	10%
Group III: Tools and inventory, equipment and machinery, computers, data processing equipment, electronic equipment, buses, trucks, trailers, refrigerated storage equipment, other furniture and other fixed assets not included in groups II to V	15%
Group IV: Aircraft furniture and spare parts, communications equipment, oil drilling equipment, ore processing equipment, broadcasting equipment and turbine equipment	20%
Group V: Taxis and rental cars, road and railway bumpers, IT equipment, movies, commercials and construction equipment	30%

Intangible assets are depreciated as an expense in the amount of depreciation for accounting purposes.

Some assets cannot be depreciated. These include:

- land

- forest
- tangible assets with a useful life of one year or less, and
- goodwill

9- WHAT TAX TREATMENT IS APPLIED TO RESIDENT COMPANIES?

Serbian corporate income tax, applicable to both resident and non-resident companies and partnerships, is charged at 15% on income. Before 1 January 2013, the rate was 10%. For residents, gains from the disposal of capital assets are taxed at the standard corporate income tax rate and Serbian source income paid to resident companies is not subject to withholding tax

10- ARE GROUP COMPANIES CONSIDERED SINGLE COMPANIES FOR FISCAL PURPOSES?

Serbia has a system of group taxation. A company forms part of a group if at least 75% of the company's capital is directly or indirectly owned by the parent company. A company group can apply to the tax administration to file a consolidated tax return. The application will only be granted if all companies are resident in Serbia. Once approved, tax consolidation must be applied for at least 5 years. The parent company must file a consolidated tax return on behalf of the group. The consolidated losses of one or more companies in the group can be offset against the profits of other companies in the same group. Group losses cannot be carried back.

11- WHAT TAX TREATMENT IS APPLIED TO FOREIGN LOCAL UNITS AND NON-RESIDENT COMPANIES?

Serbian corporate income tax, applicable to both resident and non-resident companies and partnerships, is charged at 15% on income. Before 1 January 2013, the rate was 10%. For non-residents, gains from the disposal of capital assets are taxed at the rate of 20%.

Serbian source income paid to non-resident companies is generally subject to withholding tax at the following rates, subject to reduction under an applicable tax treaty if paid to non-resident corporate shareholders:

<i>Income type</i>	<i>Tax rate (%)</i>
Dividends	20
Interest paid in respect of bonds issued by the Serbian Government or the National Bank of Serbia	0
Other interest payments	20/25 (1)
Royalties	20/25 (1)
Rentals of real estate or personal property	20/25 (1)
Serbian source income paid to non-resident companies for services provided or used, or to be provided or used (2)	20/25 (1)

1 The 25% rate applies if paid to a resident of a tax haven or low-tax jurisdiction.

2 Limited to the following services (unless paid to a resident of a tax haven or low-tax jurisdiction): market research services, accounting and auditing services, legal and business advice services.

12- ARE CAPITAL GAINS TAXED?

For Serbian resident companies, gains arising from the disposal of capital assets are included within the corporate tax return, separately from ordinary income, and are subject to tax at the standard corporate income tax rate. For non-resident companies, gains arising from the disposal of capital assets are subject to tax at the rate of 20%.

For Serbian corporate income tax purposes, capital assets are:

- real estate primarily used for business purposes
- intellectual property rights
- shares, stocks, securities and certain bonds
- 20% of gains arising from the sale of copyrights and other similar rights, or patent rights (80% of such gains are exempt from taxation)
- digital assets.

13- WHAT TAX TREATMENT IS APPLIED IN CASE OF COMPANY LIQUIDATION?

For Serbian tax purposes, upon liquidation of a company, the distribution of any surplus income (in monetary or non-monetary form) over the value of invested capital is treated in the same way as a dividend distribution and may be subject to withholding tax. The distributed amount is not subject to any further tax in the hands of shareholders.

14- TRANSFER OR REPURCHASE OF SHARES: HOW ARE THEY TAXED?

A reduction of capital can generally be made in Serbia without the incidence of any tax. However, if the capital reduction results in the distribution of any profits to the company's shareholders by way of a dividend payment, this is treated as a profit distribution and taxed accordingly.

A Serbian company can repurchase its own shares directly or through a third party by a decision of the shareholders if:

- the repurchase would not result in the capital of the company falling below the minimum amount required by law
- the shares to be repurchased are fully paid up, and
- in case of a joint stock company, the total value of the repurchased shares would not exceed 10% of the company's subscribed capital.

The decision to repurchase shares must contain:

- the number of shares to be repurchased
- the period of time within which the company may repurchase its own shares (up to a maximum of 2 years)
- the minimum and maximum price at which the company may repurchase its own shares
- the price at which the company may dispose of repurchased shares or the method for determining the price.

A company with a double management system can repurchase its own shares by a decision of the director/s or the supervisory board if the repurchase is to:

- prevent serious damage to the company (in case of a joint stock company), or
- provide distributions or compensation to the company's employees or to the employees of an affiliated company, up to a maximum of 5% of any class of shares.

A company cannot repurchase its own shares:

- as a result of the exercise of rights of dissenting shareholders
- without payment
- in the course of a status change
- whilst under a court order, or
- to reduce the company's subscribed capital

There are no provisions relating to the taxation of any gain resulting from a repurchase of shares.

15- WHAT OTHER TAXES ARE APPLIED IN SERBIA?

VAT/GST

Value added tax (VAT) was introduced in Serbia on 1 January 2005 and the law regulating VAT is the Law on Value Added Tax. VAT applies in all geographic areas of the country and is levied on the supply of goods and services within Serbia and on the import of goods into Serbia. VAT is administered and collected at the state level by the Serbian Tax Administration.

The standard Serbian VAT rate is 20%. A reduced 10% rate applies to the following:

- basic foodstuffs
- water supplies (excluding bottled water)
- pharmaceuticals and veterinary medicine
- fertiliser, seed stock and livestock
- textbooks and teaching materials
- accommodation services
- tickets to theatres, cinemas, sporting events, museums, exhibitions, gardens and zoos
- books and daily newspapers
- natural gas
- thermal energy used for heating.

The following are exempt from VAT:

- inland transportation and other services associated with the import of goods
- exports and associated transportation services
- supplies of goods or services to free zones
- transactions within free zones
- supplies made to a customs warehouse
- services associated with the temporary import of goods
- passenger air transport and related services
- supplies of gold to the National Bank of Serbia (NBS)
- goods and services associated with diplomatic missions
- supplies of goods and services performed in accordance with international agreements on donations
- a wide range of services including banking, insurance, real estate, postal, medical, scientific, cultural, educational, religious, public broadcasting, gambling and sports.

Social security

Employers must make compulsory contributions for their employees into the Serbian social security system, based on the employee's gross income. The following contribution rates apply for 2023:

	<i>Employer</i>	<i>Employee</i>
Pension and disability insurance	10%	14%
Health insurance	5.15%	5.15%
Unemployment insurance	0%	0.75%

From 1 July 2014 to 31 December 2023, employers hiring new employees are entitled to the following reductions in employer social security contributions:

- 65% if hiring from one to 9 new employees
- 70% if hiring from 10 to 99 new employees
- 75% if hiring 100 or more new employees.

The reductions apply for employment contracts signed after 31 March 2014. From 1 January 2016 to 31 December 2023, micro-businesses, small companies and entrepreneurs are entitled to the 75% reduction if hiring at least 2 new employees.

Taxes on capital

Serbia does not impose any tax on the capital of companies.

Excise taxes

Items currently subject to Serbian excise duties include: petroleum products, alcoholic drinks, beer, coffee and coffee extracts, tobacco products, filling liquid for electronic cigarettes, electricity.

Property tax

An annual property tax applies to legal entities and individuals in Serbia. Property tax is levied at the municipal level in relation to the following:

- property rights
- occupancy rights
- lease rights, and
- use of public land rights.

Where a taxpayer submits audited accounts, the tax rate is 0.4% of the book value of the real estate. If a taxpayer does not keep books, tax rates are progressive up to 2%. Certain properties are exempt from tax such as state-owned, diplomatic and religious buildings. At the local tax level, municipalities may lower the property tax rate. Property tax is paid quarterly to the local tax administration within 45 days of the start of each quarter.

Gambling tax

Gambling operators are subject to various licences and organizing fees.

Environmental taxes

Serbia imposes fees on the use of public goods, such as mineral resources, public roads, environmental protection and energy.

Insurance premiums tax

Insurance premiums tax applies at the rate of 5% of the total insurance premium and must be paid to the tax administration by the 10th day of the month following the month in which the contract was concluded.

Motor vehicles tax

Motor vehicle owners (whether a company or individual) are subject to an annual motor vehicles tax of between RSD1,650 and RSD301,870 depending on the engine capacity of the vehicle.

For older vehicles, the tax payable is reduced as follows:

- by 15% for vehicles between 5 and 8 years old
- by 25% for vehicles between 8 and 10 years old
- by 40% for vehicles between 10 and 20 years old
- by 80% for vehicles over 20 years old.

The following are exempt from this tax: disabled persons, parents of disabled children, hospitals in respect of ambulance vehicles, vehicles owned by the Ministry of Interior, owner of electric vehicles.

Transfer tax

A transfer tax is levied at the municipal level in Serbia on transfers of property rights (including sales of used vehicles), intellectual rights or use of construction land rights. The seller (or transferor) of the right is subject to transfer tax at the rate of 2.5% of the sale price.

The tax must be paid to the local tax administration within 15 days of the transfer.

16- DIVIDENDS, INTEREST AND ROYALTIES: HOW ARE THEY CONSIDERED AND TAXED?

Dividends

Dividends paid by a Serbian resident company to another resident company are not subject to withholding tax. Dividends paid by a Serbian resident company to a non-resident company are subject to withholding tax at the rate of 20%. This rate may be reduced where there is a double

tax treaty in place. Dividends paid by a Serbian resident company to a resident or non-resident individual are subject to personal income tax by way of withholding at the rate of 15%.

Interest

Interest paid to a resident company is not subject to withholding tax.

Interest paid to a non-resident company is generally subject to withholding tax at the rate of 20%. Interest paid to residents of a tax haven or low-tax jurisdiction is subject to a 25% withholding tax. Interest paid in respect of bonds issued by the Serbian Government or the National Bank of Serbia (NBS) is not subject to withholding tax.

Royalties

The lower rate applies to royalty payments for copyrights of literary, artistic or scientific work (including cinema films and recordings for television or radio); the higher rate applies to royalty payments for any patent, trademark, design or model, plan, secret formula or process, industrial, commercial or scientific equipment, or information relating to industrial, commercial or scientific operations.

17- HOW ARE CALCULATED STOCKS OR INVENTORIES?

For Serbian tax purposes, inventories and stock-in-trade (including finished products, semi-finished products and works-in-progress) are valued according to the production cost. Sales and financing costs can be included in the total value where there is a long production cycle or seasonal influences. The value of inventory cannot be higher than its sales value. The following methods of calculation are permitted for Serbian tax purposes:

- the first in, first out (FIFO) method, and
- the average costs method.

18 – HOW ARE RESIDENT INDIVIDUALS TAXED?

Tax liability criteria

An individual is a tax resident if:

- the individual's place of residence is in Serbia
- the individual's economic or vital interests are in Serbia, or
- the individual is present in Serbia for at least 183 days in a tax year.

Tax rates

The personal income of Serbian resident individuals is subject to personal income tax by way of withholding tax at the following rates:

<i>Income type</i>	<i>Tax rate</i>
Employment income (wages/salary)	10%
Income from self-employment	10%
Investment income (including dividends and interest)	15%
Royalties	20%
Capital asset gains	15%
Income from leasing or subleasing real estate	20%
Income from personal insurance	15%
Other income including gambling winnings and income of athletes	20%

Individuals are entitled to a basic monthly tax allowance of RSD21,712 in 2023 (RSD19,300 in 2022). Additional allowances and reliefs are available for families with children and dependants with disabilities.

Pension, social security and national health policy

Employers must make compulsory contributions for their employees into the Serbian social security system, based on the employee's gross income. The following contribution rates apply for 2023:

	<i>Employer</i>	<i>Employee</i>
Pension and disability insurance	10%	14%
Health insurance	5.15%	5.15%
Unemployment insurance	0%	0.75%

19- HOW ARE FOREIGN INDIVIDUALS TAXED? WHEN ARE THEY CONSIDERED RESIDENT?

Tax liability criteria

An individual is a tax resident if:

- the individual's place of residence is in Serbia
- the individual's economic or vital interests are in Serbia, or
- the individual is present in Serbia for at least 183 days in a tax year.

Tax rates

The personal income of non-resident individuals is subject to withholding tax at source at the same tax rates as applicable to the income of residents. Dividends, interest or royalty payments made to a non-resident may be reduced under an applicable tax treaty. Interest and royalties paid to a resident of a tax haven or low-tax jurisdiction are subject to withholding tax at the rate of 25%.

<i>Income type</i>	<i>Tax rate</i>
Employment income (wages/salary)	10%
Income from self-employment	10%
Investment income (including dividends and interest)	15%
Royalties	20%
Capital asset gains	15%
Income from leasing or subleasing real estate	20%
Income from personal insurance	15%
Other income including gambling winnings and income of athletes	20%

20- TERMS FOR TAX PAYMENT: THE FISCAL YEAR IN SERBIA

The Serbian tax and accounting year is from 1 January to 31 December. The tax administration can authorize an alternative tax and accounting year. In such cases, the alternative tax period cannot exceed 12 calendar months and may not be changed again for 5 years.

21- WHAT TAX INSPECTIONS ARE MADE?

The Serbian tax administration does not carry out any specific examinations or audits targeted at transfer pricing. However, during a standard tax audit, a company's related party transactions may be examined.

22- CAN TAXPAYERS AGREE IN ADVANCE THEIR TAX TREATMENT?

Advance tax rulings are not available in Serbia.

23- WHAT EXCHANGE CONTROLS ARE CARRIED OUT?

The Serbian Government regulates foreign exchange through the National Bank of Serbia (NBS). Certain transactions (including foreign loans) must be registered with the

NBS. Residents may open and maintain foreign currency accounts, subject to conditions laid down by the NBS. There are generally no restrictions relating to foreign currency transactions in Serbia by non-residents. Direct investments by non-residents are also generally unrestricted.

24- WHAT TAX RELIEFS AND INCENTIVES ARE GRANTED BY THE SERBIAN GOVERNMENT?

Free zones

Serbian legislation provides for the establishment of free zones in Serbia.

Companies engaged in industrial, commercial or service activities can be established in a free zone by Serbian or foreign legal entities or individuals. Companies established in a free zone benefit from:

- VAT exemption for transactions within the free zone
- VAT exemption on supplies of goods or services to the free zone
- customs duty exemption for imported goods, equipment and raw materials used to produce export goods
- customs duty exemption for imported construction material used to build infrastructure, and
- the ability to transfer earnings and revenues created within the free zone to any country, including Serbia, free of Serbian taxes, duties and fees.

Large fixed asset investment incentive

Companies that invest RSD1 billion in property, plant, machinery or biological resources and employ and maintain at least 100 additional employees during the investment period are exempt from corporate income tax for 10 years up to the value of the investment. Investment in certain assets is excluded from eligibility for the exemption.

Incentives for employees undergoing professional training and disabled employees

Companies are tax exempt in proportion to the percentage of employees that are undergoing professional training or are disabled.

Additionally, 75% of wages paid (including social security contributions), to disabled employees are subsidised by the Serbian Government for a period of 12 months if the disabled person:

- is employed on a permanent basis, and
- has no prior work experience.

Incentive for non-profit organisations

Non-profit organisations in Serbia are exempt from corporate income tax on income of up to RSD400,000 exceeding expenditure if:

- the surplus is not distributed to founders, members, directors, employees or related parties
- the salary paid to the non-profit organisation's directors and employees does not exceed twice the average salary of the industry in which the non-profit organisation is involved
- assets are not distributed for the benefit of founders, members, directors, employees or related parties, and
- the organisation has no monopoly or dominant position in the market (as determined by legislation on competition).

Film production incentive

Foreign companies or individuals are entitled to a rebate of up to 25% of qualifying Serbian film production expenses. Under the legislation, relevant productions include feature films and documentaries, TV series, animated films and post-production, corporate promotional videos and TV documentaries. In order to qualify for the rebate, the filming costs must exceed:

- €300,000 for feature films, TV films and TV series
- €150,000 for animated films and post-production

- €300,000 for corporate promotional videos, and
- €50,000 for documentaries.

Research and development

Taxpayers investing in newly established companies that carry out innovative activities may benefit from a tax credit of 30% of the investment made. The maximum tax credit is RSD100 million.

25- HAS SERBIA SIGNED BILATERAL TAX AGREEMENTS WITH OTHER COUNTRIES? TABLE OF WITHHOLDING TAXES

The following table illustrates the withholding tax rates applied on dividend, interest and royalty payments to non-residents entities with which Serbia has signed an AFB.

	<i>Dividends</i>	<i>Interest</i>	<i>Royalties</i>
	<i>%</i>	<i>%</i>	<i>%</i>
<i>Non-treaty countries</i>	20	0/20/25	20/25
<i>Treaty countries</i>			
Albania	5/15	10	10
Armenia	8	8	8
Austria	5/15	0/10	5/10
Azerbaijan	10	0/10	10
Belarus	5/15	8	10
Belgium	10/15	15	10
Bosnia and Herzegovina	5/10	0/10	10
Bulgaria	5/15	10	10
Canada	5/15	0/10	10
China	5	0/10	10
Colombia	5/15	10	10
Croatia	5/10	10	10
Cyprus	10	10	10
Czech Republic	10	0/10	5/10
Denmark	5/15	0/10	10
Egypt	5/15	15	15
Estonia	5/10	0/10	5/10
Finland	5/15	0	10
France	5/15	0	0
Georgia	5/10	0/10	10
Germany	15	0	10
Greece	5/15	10	10
Hong Kong	5/10	0/10	5/10
Hungary	5/15	10	10
India	5/15	0/10	10
Indonesia	15	0/10	15
Ireland	5/10	0/10	5/10
Israel	5/15	0/10	5/10
Italy	10	10	10
Japan	5/10	0/10	5/10
Kazakhstan	10/15	0/10	10
Korea, Republic of	5/10	10	5/10
Kuwait	5/10	10	10
Latvia	5/10	0/10	5/10
Libya	5/10	0/10	10

Lithuania	5/10	0/10	5/10
Luxembourg	5/10	0/10	5/10
Macedonia	5/15	10	10
Malta	5/10	0/10	5/10
Moldova	5/15	10	10
Montenegro	10	0/10	5/10
Netherlands	5/15	0	10
Norway	0/5/15	0/10	5/10
Pakistan	10	0/10	10
Poland	5/15	10	10
Qatar	5/10	0/10	10
Romania	10	0/10	10
Russia	5/15	10	10
San Marino	5/10	0/10	10
Singapore	0/5/10	0/10	5/10
Slovak Republic	5/15	10	10
Slovenia	5/10	0/10	5/10
Spain	5/10	0/10	5/10
Sri Lanka	12.5	10	10
Sweden	5/15	0	0
Switzerland	5/15	10	0
Tunisia	10	10	10
Turkey	5/15	0/10	10
Ukraine	5/10	0/10	10
United Arab Emirates	0/5/10	0/10	10
United Kingdom	5/15	10	10
Vietnam	10/15	10	10

Serbia has not entered into any TIEAs. Information exchange provisions are generally found in Serbia's tax treaties.