

Shall enter into force on 1 January 2015 and shall apply starting from financial statements drawn up on 31 December 2014

(RS Official Gazette No 127/2014 of 21 November 2014)

Pursuant to Art. 39 of the Law on Accounting (RS Official Gazette No 62/13), at the proposal of the Serbian Business Registers Agency,

the Finance Minister hereby passes this

**RULEBOOK**  
**ON TERMS AND CONDITIONS FOR THE DISCLOSURE OF FINANCIAL STATEMENTS AND FOR**  
**THE ADMINISTRATION OF THE FINANCIAL STATEMENTS REGISTER**

**I. BASIC PROVISIONS**

Subject Matter

Art. 1

This Rulebook shall regulate the detailed terms and conditions: for data receipt and processing for statistical and other purposes; for the receipt and verification of compliance of the requirements for the public disclosure of the financial statements and documents referred to in Art. 33 and 34 of the Law on Accounting (RS Official Gazette No 62/13 - hereinafter: the Law); for the administration of the Financial Statements Register and the collection of data by the Serbian Business Registers Agency (hereinafter: Agency) that other competent authorities and legal entities and entrepreneurs are required to submit; and for the delivery of services by the Financial Statements Register.

Reporting Entities

Art. 2

The provisions of this Rulebook shall apply to companies, to the National Bank of Serbia, banks, other financial institutions supervised by the National Bank of Serbia pursuant to the law, insurance companies, financial leasing companies, pension funds and companies that manage voluntary pension funds, investment funds and companies that manage investment funds, stock exchanges and broker-dealer companies, factoring companies, cooperatives, for-profit entities, legal entities that apply the provisions of this Law pursuant to special regulations, other legal entities and entrepreneurs with double-entry bookkeeping, and to the branches and other organizational units of foreign legal entities domiciled abroad that carry on an activity in the Republic of Serbia (hereinafter: Reporting Entities).

Activities performed within the Financial Statements Register

Art. 3

Pursuant to the law and this Rulebook, the Agency performs the following tasks within its Financial Statements Register (hereinafter: Register):

- 1) receives and processes data for statistical and other purposes (hereinafter: statistical reports) and delivers the processed data to the state authorities, pursuant to the law and this Rulebook;
- 2) receives, checks compliance with disclosure requirements and discloses financial statements and documents listed under Art. 34 of the Law;
- 3) classifies the legal entity by size, pursuant to the Law;
- 4) administers, for statistical purposes, an electronic database, original financial statements database and a solvency database;
- 5) administers, for statistical purposes, electronic records of reporting entities, financial statements and documents referred to in Art. 34 of the Law;
- 6) provides data from financial statements and documents referred to in Art. 34 of the Law to state agencies and organizations, as well as autonomous province and local government authorities;
- 7) prepares macroeconomic reports and analyses on business activities by group of legal entities;
- 8) delivers the Register's services to all interested users;
- 9) performs other activities pursuant to the Law and this Rulebook.

The activities referred to in paragraph 1 of this Article are performed through the Financial Statements Register (hereinafter: Registrar).

### Records on Reporting Entities

#### Art. 4

The records kept on Reporting Entities, referred to in Art. 3, paragraph 1, item 5) of this Rulebook include basic information on the status of the legal entities and their authorized representatives, and of entrepreneurs, required for processing statistical reports, as well as financial statements and documents referred to in Art. 34 of the Law, pursuant to the Law and this Rulebook.

Status data for the Reporting Entities registered with the registers kept by the Agency, referred to in paragraph 1 herein, are collected from these registers.

Status data for the Reporting Entities registered with the registers kept by other state agencies and organizations, status data referred to in paragraph 1 herein are collected from those registers, provided that they are kept in electronic format, and matched with the registration number of the Reporting Entities as the basic identification data.

If the registers of other state agencies and organization are not kept as stated in paragraph 3 herein, the basic status data for these Reporting Entities are collected from the Registers and records kept by the Statistical Office of Serbia.

Exceptionally, in case of doubt with respect to the legal personality of a Reporting Entity which is not registered with any of the registers kept by the Agency, or in connection with the status of its authorized representative, the Agency may require that the Reporting Entity submit excerpts from the competent register or other evidence corroborating these facts.

### Agency's Special Information System

#### Art. 5

The Agency's special information system is a system that ensures a standardized procedure for the entry and submission of statistical reports, as well as financial statements and documents referred to in Art. 34 of the Law, in the form of electronic documents; standardized electronic data processing; public disclosure of data and documents pursuant to the Law; the storage and keeping of electronic documents and all information generated in the functioning of the system; as well as a standardized procedure for the delivery of data and documents to all interested users, i.e. the Register's service delivery (hereinafter: Special Information System).

All electronic copies of documents, digitalized pursuant to regulations, shall be kept in the Special Information System.

The sending of electronic documents through the Special Information System shall guarantee the integrity, immutability and non-repudiation of the sent document.

All electronic documents shall be prepared and sent through the Special Information System using one of the following file formats:

- 1) ISO 19005 - *Electronic document file format for long-term preservation* (hereinafter: PDF/A);
- 2) ISO 26300 - Open Document Format for Office Applications (OpenDocument) v1.0 (hereinafter:ODF);
- 3) ISO 29500 - Office Open XML File Formats (hereinafter: OOXML).

The following electronic signature formats shall be used for documents with electronic signatures:

- 1) PAdES (PDF *Advanced Electronic Signatures*) format according to the ETSI TS 101 778 standard, for electronic documents in PDF/A file format;
- 2) XAdES (XML *Advanced Electronic Signatures*) format according to the ETSI TS 101 903 standard for electronic documents in ODF or OOXML file format;
- 3) CAdES (CMS *Advanced Electronic Signatures*) format according to the ETSI TS 101 733 standard for electronic documents in ODF or OOXML file format.

### Delivery of Statements and Documents through the Special Information System

#### Art. 6

The Reporting Entity shall enter the statistical reports, as well as the financial statements and documents referred to in Art. 34 of the Law, provided with the qualified electronic signature of the authorized representative or other authorized person pursuant to regulations, into the Special Information System, and shall submit these to the Agency in electronic format, through the Internet, according to the procedure established in the Technical Instructions for the use of the Special Information System (hereinafter: Technical Instructions).

The Agency shall make the Special Information System and Technical Instructions available to the Reporting Entity, for each reporting year, through the Agency's website, by the end of January of each following year, at the latest.

## II. THE RECEIPT AND PROCESSING OF STATISTICAL REPORTS

### 1. Receipt of Reports for Statistical Purposes

#### Reports for Statistical Purposes

#### Art. 7

The Reporting Entity shall deliver the reports for statistical purposes to the Agency, consisting of a Balance Sheet, Income Statement and Statistical Annex, for the business year which is equivalent to the calendar year.

The Reporting Entities that have a business year-end that does not coincide with the calendar year-end shall deliver the reports for statistical purposes for the business year-end that coincides with the calendar year-end.

Along with the reports for statistical purposes, they shall deliver a request for the processing of the report for statistical purposes, on the form prescribed by the Registrar, pursuant to Art. 10b of the

Law on the Serbian Business Registers Agency (RS Official Gazette No 55/04, 111/09 and 99/11 - hereinafter: Agency Law).

## Delivery of the Reports for Statistical Purposes

### Art. 8

The Reporting Entity shall enter the reports for statistical purposes into the Special Information System and deliver these to the Agency pursuant to Art. 6 of this Rulebook.

Reports for statistical purposes shall be deemed delivered on the date of the receipt thereof by the Agency, pursuant to the Law, this Rulebook and Technical Instructions.

The part of the Special Information System that ensures receipt of the reports for statistical purposes for a particular reporting year shall be available to the Reporting Entity until the expiry of the term for the delivery of these reports stipulated by the Law.

## 2. The processing of statements for statistical purposes and use of data contained in those statements

### Validation of compliance with the data processing criteria

### Art. 9

The Register shall check compliance with the requirements for processing the reports for statistical purposes, i.e. whether these statements were delivered pursuant to the Law and this Rulebook, and specifically if:

- 1) the statements are accompanied by a properly completed request form referred to in Art. 7 of this Rulebook;
- 2) the said request form contains all of the elements required for a full identification of the Reporting Entity;
- 3) the statements were submitted on the prescribed forms and if all of the prescribed statements were submitted;
- 4) the statements and request form are provided with the qualified electronic signature of the Reporting Entity's authorized representative;
- 5) the data in the reports match computationally and logically, pursuant to Art. 24 of this Rulebook;
- 6) delivery of the aforesaid statements and request form was made through the Special Information System, pursuant to the Technical Instructions.

### Method for Eliminating Irregularities in Reports for Statistical Purposes

### Art. 10

If the procedure for checking compliance establishes that the reports for statistical purposes were not delivered pursuant to Art. 9 of this Rulebook, a notice on the identified irregularities shall be published on the same date within the Register's section on the Agency's website, and delivered to the e-mail address of the Reporting Entity's applicant who has submitted the request for the processing of the reports for statistical purposes.

In the cases referred to in paragraph 1 herein, the Register shall concurrently ensure that the Reporting Entity can access delivered reports for statistical purposes through the Special Information System, to enable the Reporting Entity to rectify the irregularities that were identified.

Upon rectifying the irregularities pursuant to paragraph 2 herein, the Reporting Entity shall resend the reports for statistical purposes through the Special Information System, with the qualified signature of the authorized representative.

The Reporting Entity shall be required to rectify the irregularities within eight days from the date of publication of the notice referred to in paragraph 1 herein, on the website.

Should the Reporting Entity fail to comply with the notice referred to in para 1. herein, it shall be deemed that the reports for statistical purposes were not delivered, pursuant to the Law and this Rulebook.

By way of exception, if the Reporting Entity fails to deliver the reports for statistical purposes through the Special Information System, and instead delivers these in paper format, the Registrar shall inform the Reporting Entity that the statements were not delivered in the format prescribed by the Law and this Rulebook in a written notice which shall be delivered to the Reporting Entity by post to its registered address.

#### Entry of data into the database for statistical purposes

##### Art. 11

If the reports for statistical purposes were delivered pursuant to the Law and this Rulebook, these data shall be entered into the database for statistical purposes, without delay, and information on this shall be published on the same day on within the Register's section on the Agency's website, and delivered to the e-mail address of the applicant of the Reporting Entity who submitted the request for the processing of the reports for statistical purposes.

#### Processing of data from the reports for statistical purposes

##### Art. 12

The Register shall perform the disaggregate the data entered into the database for statistical purposes, by type, size, legal status, core activity and territorial affiliation of the Reporting Entities, and by other criteria that are important for understanding the overall economic trends in Serbia.

The Register shall finalize the aggregate processing of data for the reporting year no later than March 31<sup>st</sup> of the following year.

#### The use of data from the reports for statistical purposes

##### Art. 13

The individual data from the reports for statistical purposes may not be disclosed publicly.

The individual data from the reports for statistical purposes may not be disclosed to third parties and used to create services from the Register, without the express consent of the Reporting Entity.

The consent referred to in paragraph 2 herein shall be provided in the form of a special statement by the authorized representative of the Reporting Entity.

The individual data from the reports for statistical purposes may be disclosed to the bodies referred to in Art. 49, paragraph 1 and 2 of this Rulebook, without consent, unless this is prohibited by the law or other regulation.

Aggregate data and indicators calculated based on the data from the statements for statistical purposes may be publicly disclosed and used by the Register for providing services.

### 3. The concurrent delivery of the annual financial statement and report for statistical purposes

##### Art. 14

Along with the report for statistical purposes, the Reporting Entity whose business year-end coincides with the calendar year-end may deliver other statements that are part of the annual financial statement pursuant to the law, including the documentation referred to in Art. 34 of the Law.

In the cases referred to in paragraph 1 herein, it shall be deemed that the Reporting Entity has also met its obligation to deliver its regular annual financial statement and the documentation referred to in Art. 34 of the Law for public disclosure, provided that it has settled the fee for public disclosure referred to in Art. 21 of this Rulebook, and delivered a request for the processing of the reports for statistical purposes and the

public disclosure of the financial statement on the form prescribed by the Registrar, pursuant to Art. 10b of the Agency Law.

The request referred to in paragraph 2 herein shall include a mandatory statement by the Reporting Entity stating that it is also submitting the regular annual financial statements, as well as a notice of classification, pursuant to Art. 19, paragraph 2 of this Rulebook.

In the procedure for the processing of statements for statistical purposes and regular annual financial statements in the sense of this Article, the data from the reports for statistical purposes shall be entered into the statistical database if the requirements prescribed by the Law and this Rulebook are met, and thereafter the processing of the regular annual financial statements and prescribed documentation shall be continued, for the purpose of public disclosure, pursuant to the Law and Art. 16-30 of this Rulebook.

#### 4. Statement of inactivity

##### Art. 15

A Reporting Entity that had no business events, and no data on assets and liabilities in its business records for a reporting year, shall deliver a statement of inactivity to the Agency, with the qualified electronic signature of the authorized representative, by the end of February of the following year, through the Special Information System.

With the delivery of the statement referred to in paragraph 1 herein, it shall be deemed that the Reporting Entity has complied with its obligation to deliver the report for statistical purposes and the regular annual financial statement for the reporting year to which the statement refers.

The authorized representative of the Reporting Entity cannot deny the content of the statement given pursuant to paragraph 1 herein.

The Reporting Entity that submitted a statement of inactivity for a particular reporting year shall be deemed a micro-sized company in the following year, pursuant to Art. 6 of the Law.

### III. RECEIPT, ASSESSMENT OF COMPLIANCE WITH REQUIREMENTS FOR PUBLIC DISCLOSURE AND ENTRY OF DATA FROM THE FINANCIAL REPORTS AND DOCUMENTS INTO THE REGISTER

#### 1. Method of delivery of financial statements and documents

##### Financial statements

##### Art. 16

The Agency shall receive regular and consolidated annual financial statements for the last reporting year, and extraordinary financial statements for the current year, pursuant to the provisions of the Law and this Rulebook.

The Reporting Entity shall submit a complete financial statement referred to in paragraph 1 herein to the Agency on the prescribed forms, within the deadlines established by the Law.

##### Documents submitted for public disclosure

##### Art. 17

Along with the regular and consolidated annual financial statements, legal entities shall also be required to submit the documentation stipulated in Art. 34 of the Law to the Agency, for public disclosure, specifically:

- 1) decision on the adoption of the regular and consolidated financial statement;
- 2) decision on the distribution of profit and/or coverage of loss according to the regular annual financial statement, if such a decision was made;
- 3) annual business report pursuant to the Law.

In addition to the documentation referred to in Art. 1 herein, legal entities that are required to audit their financial statements pursuant to the law governing auditing, shall also submit the auditor's report to the Agency, pursuant to the Law and international auditing standards, along with the financial statements that were audited.

Entrepreneurs that are required to audit their financial statements pursuant to the Law governing auditing, shall submit the auditor's report to the Agency, along with the financial statements that were audited.

Statement to the effect that a financial statement was not adopted, and/or that profits were not distributed,  
or that losses were not covered

#### Art. 18

In cases when the General Meeting or other competent body of the Reporting Entity did not issue a decision approving the regular or consolidated financial statement before the expiry of the deadline for the submission of financial statements to the Agency, instead of that decision, the authorized representative may submit a statement to that effect, stating the reasons why that decision was not adopted.

If the decision on distribution of profit and/or coverage of loss was not adopted, the authorized representative shall submit a statement to that effect to the Agency.

#### Other documents

#### Art. 19

Along with the financial statements and documentation referred to in Art. 34 of the Law, the Reporting Entity shall submit a request for the public disclosure of the financial statement and documentation on the form prescribed by the Registrar in line with Art. 10b of the Agency Law.

A Reporting Entity classified pursuant to the Law, shall also submit, as part of their request, referred to in paragraph 1 herein, a notice on classification, in which they have established the company size pursuant to the Law, based on data from their regular annual financial statements for a particular reporting year.

In the request referred to in paragraph 1 herein, a parent legal entity shall state the data on the business name, seat and registration number of all legal entities controlled by it, whose data are included in the consolidated annual financial statement.

The Reporting Entities that draw up their regular annual financial statements for a business year that does not coincide with the calendar year, shall also submit a written consent of the line minister for financial affairs, the National Bank of Serbia or the Securities Commission, unless they already submitted such a consent earlier.

Along with the extraordinary financial statement, A Reporting Entity that is not registered with any of the registers kept by the Agency, shall also submit an excerpt from the competent register as the grounds for a status or other change incurred.

#### Manner of delivery

#### Art. 20

The Reporting Entity shall enter its financial statement into the Special Information System and submit it to the Agency, pursuant to Art. 6 of this Rulebook.

The documentation referred to in Art. 34 of the Law shall also be entered in the Special Information System along with the regular and consolidated annual financial statements, with the signature of the authorized person, pursuant to regulations governing electronic commerce.

The authenticity of the submitted documents, referred to in Art. 17, paragraph 1 of this Rulebook, generated by digitalizing the original documents, shall be confirmed with the qualified electronic signature of the authorized representative, pursuant to the Law governing electronic documents.

The financial statements and the respective requests for the public disclosure thereof to which the documentation is attached, in the meaning of paragraph 2 and 3 herein, shall be signed by the authorized representative, by means of its qualified electronic signature, and then submitted to the Agency all at once, in electronic format.

The financial statements shall be deemed delivered once they have been received by the Agency, pursuant to the Law, this Rulebook and Technical Instructions.

## Fees

### Art. 21

The Reporting Entity shall be charged a fee for the processing and public disclosure of financial statements and documentation referred to in Art. 34 of the Law, and/or the statement of inactivity, pursuant to regulations governing the status and tasks of the Agency.

The financial statements and documentation, and/or a statement of inactivity shall be processed and publicly disclosed upon verification of payment of the fee referred to in paragraph 1 herein.

2. Assessment of compliance with the requirements for the public disclosure of financial statements and documentation

## Types of checks

### Art. 22

Upon receipt of the financial statements and documentation referred to in Art. 34 of the Law, the Registrar shall check whether the statements and documentation were submitted pursuant to the Law and this Rulebook, and whether the financial statements are complete and computationally accurate.

In addition to the check referred to in paragraph 1 herein, within the Register it shall be checked whether the financial statements and documentation were delivered through the Special Information System, pursuant to the Technical Instructions, and whether the fee for the public disclosure referred to in Art. 21 of this Rulebook was paid.

## Complete financial statements

### Art. 23

A financial statement shall be considered complete:

- 1) if it is accompanied by a request for public disclosure referred to in Art. 19, paragraph 1 of this Rulebook;
- 2) if the said request contains all required elements for the full identification of the Reporting Entity;
- 3) if it is delivered in the form stipulated by the by-law regulating the content and form of the financial statement form;
- 4) if it is delivered in the volume prescribed by the Law;
- 5) if all the required documentation was submitted along with the regular, and/or consolidated annual financial statement, as stipulated in Art. 34 of the Law;
- 6) documents listed in Art. 19, paragraph 4 and 5 of this Rulebook have been submitted;



7) if the financial statement and request for public disclosure are provided with the qualified electronic signature of the authorized representative of the Reporting Entity.

The auditor's report shall be assessed as formally correct when submitted in the Serbian language, when signed by the key auditing partner with a qualified electronic signature, and when the audited financial statements are attached to the report.

#### Computationally accurate financial statements

##### Article 24

Financial statements shall be considered computationally accurate if the data reported in such statements are computationally and logically matched in accordance with the rules of computational and logical control issued by the Registrar, pursuant to Article 10b of the Agency Law.

Data contained in financial statements shall be considered computationally accurate if reported in compliance with by-laws governing the content and form of financial statement forms.

Data contained in financial statements shall be considered logically matched if prescribed forms are logically filled out in line with the type and size of the reporting entity.

Controls of logical and computational matching shall be performed simultaneously.

#### Verification of the size of the Reporting Entity

##### Article 25

Upon completing the check of completeness and computational accuracy of delivered regular annual financial statements, based on the data reported in such statements, the Registrar shall check the properness of the size determined by the reporting entity and verify the size pursuant to the Law.

#### Eliminating irregularities in financial statements and documentations

##### Article 26

If the validation procedure should establish that submitted financial statements are incomplete and computationally inaccurate, and/or that the fee for publication has not been paid, or that the Reporting Entity has failed to classify itself pursuant to the Law, a notice on the identified irregularities shall be published on the same date in the Register's section on the Agency's website, and delivered to the Reporting Entity, to the e-mail address of the applicant who has submitted the request for publication.

In the cases referred to in paragraph 1 herein, the Register shall, at the same time, provide access to the delivered financial statements to the Reporting Entity, through the Special Information System, to enable it to rectify the irregularities that were identified.

Upon rectifying the irregularities, pursuant to para 2 herein, the Reporting Entity shall re-submit, through the Agency's Special Information System, all the required statements and documents bearing the qualified electronic signature of the authorized representative.

The established irregularities shall be rectified by the Reporting Entity within 30 days at the latest from the date the notice was posted in the Register's section on the Agency's website.

Acting upon financial statements  
delivered contrary to the Law

##### Article 27

Should the Reporting Entity fail to deliver a financial statement and documentation specified in Article 34 of the Law through the Special Information System, and instead deliver these in paper format, the

Registrar shall, without delay, notify the Reporting Entity by a special notice that the statements and documents were not delivered in the format prescribed by the Law and this Rulebook..

A written copy of the notice referred to in para 1 herein, shall be delivered to the Reporting Entity by post to its registered address.

### Entry in the Register

#### Article 28

If the financial statements and documents specified in Article 34 of the Law are submitted pursuant to the Law and this Rulebook, these shall be entered in the Register without delay and on the same day, the data from the statements and documents shall be posted in the Register's section on the Agency's website, pursuant to the Law and this Rulebook.

In cases where, in lieu of the decision on the adoption of the regular or consolidated annual financial statement, the reporting entity has submitted a statement referred to in Article 18, para 1 herein, the data from the statement and the submitted documents specified in Article 34 of the Law shall be entered in the Register and posted in the Register's section on the Agency's website with a note that the financial statement was not adopted.

### Certificate

#### Article 29

The Registrar shall issue a certificate of registration in the Register and public disclosure of financial statements and documentation and deliver it to the Reporting Entity, to the e-mail address of the applicant who has submitted the request for public disclosure. The certificate of public disclosure of financial statements and documentation shall also be posted in the Register's section on the Agency's website.

The certificate referred to in para 1 herein shall contain data for identification of the Reporting Entity, type of financial statement, date of receipt and date of publication of the statement, as well as a list of received and published documents.

In addition to the data listed in para 2 herein, the certificate of public disclosure of regular annual financial statements shall also contain the data on the size of the legal entity verified by the Registrar, pursuant to the Law.

### 3. Processing of data from financial statements

#### Article 30

The data from financial statements are entered in the Register in a manner enabling the integrated processing thereof.

The data referred to in para 1 herein may be disaggregated by type of Reporting Entity, by size, by core activity, territorial affiliation as well as by other criteria of significance for the analysis of financial position and successfulness of business operations of legal entities and entrepreneurs, business risk assessment as well as for other related purposes.

## IV. PUBLIC DISCLOSURE AND REPLACEMENT OF FINANCIAL STATEMENTS

### 1. Public disclosure of financial statements and documentation

#### Public disclosure deadlines

#### Article 31

Within 60 days from the receipt of a complete and computationally accurate financial statement, the Agency shall post the data from the statement on the Register's page on the Agency's website.

The documentation specified in Article 34 of the Law shall also be publically disclosed, along with the regular and consolidated annual financial statements.

Within the scope of the audit report, the Agency shall also publish the financial statements that were subject to the audit.

Within the time limit specified in para 1 herein, the Agency shall also publish the statement of inactivity referred to in Article 15 of this Rulebook.

The Agency shall post financial statement and documentation referred to in Article 34 of the Law which are incomplete and computationally inaccurate on its website until 31 October of the ensuing year at the latest, for the business year-end that coincides with the calendar year-end, i.e., within 120 days from the date of submission of the incomplete and computationally inaccurate financial statement and documentation in case of legal entities whose business year-end is different from the calendar year-end.

#### Content of data from financial statements subject to public disclosure

##### Article 32

The Agency shall publish the data from submitted financial statements either in the full or in a shortened form in which the statements were prepared, pursuant to the by-law governing the content and form of financial reporting forms and shall also publish the documentation specified in Article 34 of the Law submitted along with the statements.

#### Availability of publically disclosed financial statements and documentation

##### Article 33

The Agency shall provide access to the data from the financial statements and prescribed documentation for the last three years, in the Register's section on the Agency's website to all interested parties, free of charge.

The Agency shall provide access to the data and documentation within the sense of paragraph 1 herein, starting with the financial statements prepared on 31 December 2014.

#### Exemptions from the obligation of public disclosure

##### Article 34

Within the time limits set in Article 31. para 5 of this Rulebook, a list of Reporting Entities which have failed to submit financial statements and documentation through the Special Information System in electronic form or have failed to pay the processing and disclosure fee shall be posted on the Register's page on the Agency's website.

#### Public disclosure of information of significance for processing of financial statements and documentation

##### Article 35

In addition to financial statements and documentation specified in Article 34 of the Law the following information shall also be posted in the Register's section on the Agency's website:

1) information of significance for overseeing the procedure of receiving and processing the delivered reports for statistical purposes, as well as the financial statements and documentation specified in Article 34 of the Law;

2) information confirming that the financial statements submitted by the Reporting Entities was entered in the Register and that the size of the Reporting Entities has been verified;

3) information indicating that the reporting entity has replaced the financial statement, i.e., documentation, within the sense of Article 36 of this Rulebook.

The information referred to in para 1, items 1) and 2) herein, shall be available until the end of the year in the course of which the financial statements are processed, and the information referred to in para 1, item 3) for as long as the financial statements, i.e., documentation which were subject to replacement within the sense of Article 36 of this Rulebook are kept posted.

## 2. Replacement of publicly disclosed financial reports and documentation

### Article 36

The Reporting Entity may request replacement of a financial statement entered in the Register and publicly disclosed, if it finds that the business performance and financial position are not reported accurately and fairly in the statement and the Reporting Entity's General Meeting, i.e., other authorized body, passes a decision on adopting a financial statement of altered content relative to the statement already posted on the Agency's website, by filing an application for replacement of the published financial statement on the form prescribed by the registrar, pursuant to the Article 10b of the Agency Law.

In the cases referred to in para 1 herein, along with the application for replacement, the Reporting Entity shall also submit the financial statement and the decision on adopting the statement of altered content as well as other documentation specified in Article 34 of the Law.

The Reporting Entity may request the replacement of publicly disclosed documentation when the statements referred to in Article 18 of this Rulebook have been publicly disclosed, if the Reporting Entity's General Meeting, i.e., other authorized body subsequently brings a decision on adopting the financial statement, i.e., a decision on distribution of profit or coverage of losses, by filing an application for replacement of documentation in the form prescribed by the Registrar, pursuant to the Article 10b of the Law on the SBRA.

In the cases referred to in para 3 herein, along with the application for replacement, the Reporting Entity shall also submit decisions referred to in the said paragraph.

The Reporting Entity may request the replacement referred to in paras. 1-3 herein, until the end of the ensuing year at the latest, relative to the year the statement pertains to.

Provisions of this Rulebook governing checking the fulfillment of requirements for public disclosure of financial statements and documentation shall apply, *mutatis mutandis*, to the procedure of checking the fulfillment of requirements for public disclosure of replacement.

A special fee shall be charged for processing and disclosing a replacement of the financial statement and/or documentation, pursuant to the regulations governing the Agency's position and competence.

Once the requirements for posting a replacement of the financial statement, i.e., documentation on the Register's page on the Agency's website are met, the financial statement, i.e., documentation which was subject to replacement shall remain posted as well.

## V. METHOD OF KEEPING THE REGISTER OF FINANCIAL STATEMENTS AND OBTAINING DATA FROM OTHER COMPETENT BODIES AND LEGAL ENTITIES AND ENTREPRENEURS

### 1. Keeping the Register

#### Purpose

### Article 37

Data in the Register of Financial Statements shall be kept in order to observe economic trends in the Republic of Serbia, analyse the financial situation and business results of legal entities and entrepreneurs and assess the risks of doing business, in order to provide reliable information to users.

## Content of Register

### Article 38

The Register of Financial Statements is a central, public, unique electronic database from the complete and correct financial statements and documentation, listed in Article 34 of the Law, (hereinafter: database of original financial statements), as well as a database of data on the solvency of companies, cooperatives, institutions and entrepreneurs.

The Register also contains a separate unique electronic database of statistical data and reports, submitted in accordance with the Law and this Rulebook.

In addition to the databases referred to in paragraphs 1 and 2 herein, the Register also contains a separate documentation database containing all documents and files submitted to the Register, and/or created as part of the activity of the Register.

Records of Reporting Entities as per Article 4 of this Rulebook are also kept in the Register.

## Statistical Database

### Article 39

The statistical database is a central and integrated electronic database of harmonized accounting data from the Balance Sheet, Income Sheet and Statistical Report, submitted to the Agency as per Articles 7 and 8 of this Rulebook.

The database referred to in paragraph 1 herein shall be kept separately for each reporting year.

Upon completion of the aggregate processing referred to in Article 12 of this Rulebook for a given reporting year, the database for the given year shall be locked, and thereafter no entry or editing of existing data in the database shall be allowed, other than in cases specified in Article 47, paragraph 5 of this Rulebook.

## Database of Original Financial Statements

### Article 40

The database of original financial statements shall contain data from the complete and computationally accurate financial statements and the prescribed documentation, specifically:

- 1) Balance Sheet;
- 2) Income Sheet;
- 3) Other Income Sheet;
- 4) Statement of Changes in Equity;
- 5) Cash Flow Statement;
- 6) Notes to the Financial Statements;
- 7) Documentation as per Article 34 of the Law;
- 8) Statement on Inactivity.

Statistical report data that the Reporting Entity agreed may be provided to third parties shall also be entered into the database of the original financial statements.

Data as per paragraph 2 herein shall be used to provide the Register's services until the disclosure of the complete and computationally accurate financial statement, at the latest by 30 September of the subsequent year as regards the reporting year.

The database of original financial reports shall also contain data from the request as per Article 14, paragraph 2, Article 19, paragraph 1 and Article 36, paragraphs 1 and 3, as well as all files and documents submitted to the Register along with the financial reports and the prescribed documentation.

## 2. Keeping the Solvency Database and Obtaining Data from Other Competent Bodies and Legal Persons and Entrepreneurs

### Solvency Database

#### Article 41

The solvency database is a central, unique, standardized, public, electronic database on the solvency of companies, cooperatives, institutions and entrepreneurs and the assessment of the solvency of companies with seats within the territory of the Republic of Serbia, processed according to this Rulebook and the Methodology for determining data on the solvency of companies, cooperatives, institutions and entrepreneurs and providing solvency rating for companies – general and specific sections.

### Methodology for Determining Solvency Data and Providing Solvency Ratings

#### Article 42

The Methodology for determining data on the solvency of companies, cooperatives, institutions and entrepreneurs and providing solvency rating for companies (hereinafter: Methodology) – general and specific sections, shall be established by the Registrar, in accordance with Article 10b of the Law on the Agency.

The Methodology – general section shall determine the method of determining and disclosing solvency data, the contents of the solvency report, the procedure for determining solvency ratings and the contents of the scoring, and/or other services, as well as the contents of the catalogue of solvency services.

The Methodology – general section shall be published on the website of the Agency as part of the Register.

The method of expressing and calculating solvency data in comparative time series, as well as the procedure and criteria for determining solvency ratings, shall be regulated in more detail by the Methodology – specific section.

### Method of Keeping the Solvency Database

#### Article 43

The solvency database shall be kept based on data from the complete and correctly accounted financial statements and documentation as per Article 34 of the Law and other data kept in the database of original financial statements, as well as aggregate data and indicators calculated based on data from the statistical reports.

The solvency database shall also be kept based on data received from other registers and records kept by the Agency, as well as data submitted by other competent bodies and data obtained directly from service users, in accordance with Article 46 of the Rulebook hereof.

The solvency database shall be kept in accordance with the principles of comprehensiveness, standardization, up-to-dateness, continuity, harmonization with European Union standards, accessibility and protection of data.

### Contents of the Solvency Database

#### Article 44

The solvency database contains complex, interlinked databases, specifically the database of original data and the database of derived data.

The database of original data as per paragraph 1 of the Article hereof shall be comprised of objectivized data from the complete and correctly accounted financial statements of companies, cooperatives, institutions and entrepreneurs, kept in their original form in accordance with the regulations. In addition to data from financial statements, the database of original data shall also be comprised of:

- 1) basic (status) data;
- 2) audit reports;
- 3) data on insolvency days;
- 4) data on the market value of stocks and stock exchange rates of stocks from stock exchange records;
- 5) other data as established by the Methodology.

The database of derived data, as per paragraph 1 of the Article hereof, shall be comprised of objectivised, standardized and mutually comparable data and indicators, in comparative time series, established in accordance with the Methodology, expressed as:

- 1) individual data from financial statements;
- 2) aggregate data from statistical reports and financial reports according to the classification of core business activity, size and territorial affiliation;
- 3) solvency rating individual and aggregate indicators;
- 4) solvency ratings.

### Structure of Solvency Database

#### Article 45

Solvency data as per Article 44 of this Rulebook shall be kept by group, for:

- 1) companies and cooperatives;
- 2) institutions;
- 3) entrepreneurs.

### Obtaining Data from Other Competent Bodies and Legal Persons and Entrepreneurs

#### Article 46

Solvency data as per Article 44 of this Rulebook shall also be kept based on data submitted by the following competent bodies:

- 1) National Bank of Serbia;
- 2) Statistical Office of the Republic of Serbia;
- 3) Securities Commission;
- 4) Privatization Agency;
- 5) stock exchanges;
- 6) Central Securities Depository and Clearing House.

The data as per paragraph 1 herein shall be obtained in accordance with agreements or protocols signed by the Agency with the bodies referred to in the previous paragraph, while publicly available data shall be obtained from the websites of these bodies.

Solvency data may also be obtained directly from legal persons and entrepreneurs, in accordance with the Methodology.

### 3. Remediating Deficiencies in the Data Entry Procedure

#### Article 47

If erroneous financial statement data, and/or data related to the documentation referred to in Article 34 of the Law, are entered into the Register, the Registrar, upon discovering the fact, shall correct the data in the Register of Financial Statements, noting the time of correction and contents prior to the correction.

Any erroneous data entered from the reports for statistical purposes, in the meaning of paragraph 1 herein, shall be corrected if the Reporting Entity has given its assent for providing such data to third parties.

The correction referred to in paragraph 2 herein cannot be made directly in the statistical database.

The Register shall notify the Reporting Entity of the correction made in the sense of paragraphs 1 and 2 herein within eight days as of the date of correction.

Exceptionally, the erroneous data from the reports for statistical purposes shall be corrected directly in the statistical database upon order of the Registrar, if the correction significantly impacts the results of aggregate processing.

## VI. DELIVERY OF REGISTER SERVICES

### Macroeconomic Reports and Analyses

#### Article 48

The Register shall publish macroeconomic reports and analyses on the Agency's website, containing aggregate data on the business results and financial situation of the Reporting Entities in the Republic of Serbia for the last reporting year, based on data from the statistical report.

Macroeconomic reports and analyses referred to in paragraph 1 herein shall be drafted upon completion of the aggregate processing of statistical reports under Article 12 of this Rulebook.

In addition to the activities referred to in paragraph 1 herein, the Register may process and publish other reports and analyses based on data from the database of original financial statements and the solvency database.

### Register Services Provided without Remuneration

#### Article 49

Upon completion of the aggregate processing referred to in Article 12 of this Rulebook, the Agency shall, without delay and free of charge, provide the data from the statistical report to the National Bank of Serbia, the Tax Administration and the Statistical Office of the Republic of Serbia, in accordance with the Law.

Individual data from the statistical report may also be provided free of charge to the Government and ministries, if such data are required for completing work within their competence, unless prohibited by law or other regulations.

The bodies referred to in paragraphs 1 and 2 herein shall keep the individual data from the statistical report in accordance with the law.

Data from published financial statements by legal entities and entrepreneurs shall be provided by the Register to the competent registers of the Agency registering their status data.

Data from the published financial statements and documentation referred to in Article 34 of the Law, as well as aggregate data from the statistical reports shall be provided free of charge to state bodies and organizations, as well as other autonomous province and local government bodies for completing public administration duties entrusted to them by law, at their request.

Data and documentation shall be provided in accordance with the decision regulating the type, volume and method of delivery of data and documents provided free of charge to state bodies and organizations, autonomous province and local government bodies.



## Types of Register Services Provided for a Fee

### Article 50

The following services shall be provided to users within the Register:

- 1) delivery of data from financial statements entered into the Register, in the form of prescribed sections of financial statements;
- 2) delivery of aggregate data from the statistical database in a standardized form;
- 3) delivery solvency services;
- 4) delivery of individual and aggregate data from the financial statements entered into the Register, in accordance with special requests by service users;
- 5) issuing a copy of the documents contained in the Register;
- 6) issuing confirmations that a financial statement is not submitted or published, and/or providing other information in written form, in regards to keeping the Register.

The methodology for determining data as per paragraph 1, item 2) of the Article hereof shall be determined by the Registrar.

Services as listed in paragraph 1, items 1) through 4) herein shall be provided in the form of certified and uncertified documents.

Services as per paragraph 1 herein shall be provided for a fee, in accordance with regulations regulating the position and competence of the Agency.

Register services shall be provided for the last ten reporting years, other than services of providing original financial reports from electronic Register databases, provided starting as of the financial statements for 1994.

## Providing Solvency Services

### Article 51

Solvency services shall be provided in the form of solvency data, solvency reports and special arrangements for companies, cooperatives, institutions and entrepreneurs, as well as solvency rating for companies.

Under extraordinary circumstances, solvency services shall not be provided for legal entities referred to in paragraph 1 herein against whom bankruptcy or liquidation proceedings have been initiated, except upon request by such legal entities.

The contents and structure of solvency services shall be regulated by the Methodology – general and special part, as well as the Catalogue of Solvency Services.

## Expiry of Solvency Rating

### Article 52

Solvency ratings provided for users shall be valid until the completion of the processing of regular annual financial statements for the subsequent year, and at the latest by 30 September of the subsequent year.

Solvency ratings provided to users shall expire before the expiry of the deadline under paragraph 1 herein, in cases when bankruptcy and liquidation proceedings have been opened, and/or in case of status changes of the given company, in case of unforeseen circumstances relevant for producing such a rating, as well as in cases when recorded illiquidity dates indicate a need to change the rating, in accordance with the conditions envisaged by the Methodology.

## Records of Service Users and Issued Solvency ratings

### Article 53

The Agency shall keep records of Register service users and a list of key users shall be published in the Register's section on the website of the Agency.

The Agency shall also keep a special record of solvency ratings issued, containing the date of expiry for a given rating, and such records shall be published in the Register's section on the website of the Agency.

## Service Users

### Article 54

Register services may be used by all interested domestic and foreign legal and natural persons (hereinafter: Service Users) under the conditions set forth in this Rulebook, and upon payment of the prescribed fee.

Register services shall be provided at the request of Service Users on a form prescribed by the Registrar in accordance with Article 10b of the Law on the Agency.

By way of exception, a request for the provision of services listed in Article 50, paragraph 1, item 4) of this Rulebook, and under a special arrangement, may be submitted in free form.

## Method of Service Delivery

### Article 55

Register services shall be delivered in electronic or paper format.

Register services shall be available directly through the Agency and through the Agency's website, under the conditions set forth in this Rulebook.

Services referred to in Article 50, paragraph 1, items 1) to 3) of this Rulebook shall be made available through the Agency's website.

By way of derogation from paragraph 3 herein, special arrangements, as well as the service of delivering original financial statements older than ten years, shall only be available through the Agency.

## Method of Use

### Article 56

Data and documents received in the form that Register services are provided in may only be used by the users for their own needs, in accordance with regulations, and the users cannot disclose them to third parties, distribute or publish them in their original form.

By way of exception, Register services, in the form provided by the Agency, may be published by the users the services pertain to.

## Agency's Liabilities

### Article 57

The Agency is responsible for ensuring that the data provided, in the meaning of this Rulebook, are identical to the original data, and for the consistent application of the Methodology – general and special part, in the procedure of determining and providing solvency services.

## Recordkeeping Terms

### Article 58

Data and documents on Register services provided to users in accordance with this Rulebook shall be kept by the Agency for one year.

By way of derogation from paragraph 1 herein, data and documents on issued solvency ratings shall be kept for five years.

## VII TRANSITIONAL AND FINAL PROVISIONS

### Statistical Reports and Financial Statements for 2014

#### Article 59

Micro-sized legal persons may submit statistical reports and regular annual financial statements completed on 31 December 2014, as well as the documentation specified in Article 34 of the Law related to these statements, and/or statements of inactivity, in paper form as well.

Statistical reports and financial statements in paper form referred to in paragraph 1 herein may be completed and submitted to the Agency by micro-sized legal persons through the Special Information System referred to in Article 5 of this Rulebook.

### Use of the Special Information System

#### Article 60

Statistical reports and financial statements referred to in Article 59, paragraph 2 of this Rulebook shall be submitted through the internet by utilizing the Special Information System, in accordance with the procedure established by the Technical Instructions.

In addition to reports submitted by internet in accordance with paragraph 1 herein, the Agency shall be provided with a transcript of the reference page, in paper format, printed from the Special Information System, and signed by the authorized representative and certified by the stamp of the Reporting Entity in accordance with regulations.

When submitting financial statements in accordance with paragraph 2 herein, in addition to the transcript of the reference page, the documentation referred to in Article 34 of the Law and other documents prescribed by this Rulebook shall be submitted in paper format.

In addition to the documents referred to in paragraph 3 herein, micro-sized legal entities shall submit evidence of payment of the fee for the publishing of the financial statements and documentation.

Under exceptional circumstances, micro-sized legal persons not registered with the registers kept by the Agency shall submit certified signatures of their authorized representative on an OP form, in case the certification of signatures for a given representative was not provided to the Register previously.

Statistical reports, and/or financial statements referred to in 1 herein, shall be considered submitted on the date of submitting the transcript of the reference page to the Agency.

### Method of Delivery

#### Article 61

Statistical reports and financial reports referred to in Articles 59 and 60 of this Rulebook shall be submitted to the Agency by registered mail to the following address: "Agencija za poslovne registre, 11000 Beograd, Pošta 6".

Statistical reports, and/or annual financial statements, shall be submitted by stating the relevant p/o box, namely:

1) For micro legal persons completing and submitting reports by using the Special Information System – p/o box 1000;

2) For micro-sized companies, cooperatives, institutions and branches submitting reports only in paper form – p/o box 2000;

3) For entrepreneurs submitting reports only in paper form – p/o box 3000;

4) For micro-sized and other companies submitting reports only in paper form – p/o box 4000.

In case of simultaneous submission of annual financial reports and statistical reports, the following p/o boxes shall be stated:

1) For micro-sized legal entities completing and submitting reports by using the Special Information System – p/o box 5000;

2) For micro-sized companies, cooperatives, institutions and branches submitting reports only in paper format – p/o box 6000;

3) For entrepreneurs submitting reports only in paper format – p/o box 7000;

4) For micro-sized and other legal entities submitting reports only in paper format – p/o box 8000.

The date of submission of the statistical reports and financial statements to the Agency shall be the date when the Reporting Entity submits the registered mail item to the post office.

## Submitting Notices on Irregularities and Confirmations

### Article 62

In the procedure of receipt and processing of statistical reports and financial statements set forth in Articles 59 and 60 of the Rulebook hereof, a written dispatch of notices on determined irregularities, and/or written dispatch of confirmations on the publishing of the financial report and prescribed documentation, shall be delivered by mail to the Reporting Entity, only at their express request.

## Aggregate Processing of Reports for Statistical Purposes for 2014

### Article 63

The Register shall complete the aggregate processing of data from statistical reports for 2014 at the latest by 30 April 2015.

## Repealing Regulations

### Article 64

The entry into force of this Rulebook shall concurrently render null and void the Rulebook on detailed conditions and procedure for the receipt, control, registration, processing and disclosure of financial statements, the method of keeping and contents of the Registry of Financial Statements and Solvency Data for Legal Persons and Entrepreneurs, as well as the provision of data from such reports (RS Official Gazette No 2/10 and 102/10), and the Rulebook on detailed conditions and method for obtaining data submitted to the Serbian Business Registers Agency by other competent bodies and providing data and opinions on the solvency of legal entities and entrepreneurs, as well as other services provided by the Serbian Business Registers Agency under the procedure of keeping the Register of Financial Statements and Data on the Solvency of Legal Persons and Entrepreneurs (RS Official Gazette No 2/10).

By way of derogation from paragraph 1 herein, Rulebook on detailed conditions and procedure for the receipt, control, registration, processing and disclosure of financial statements, the Method of keeping and contents of the Registry of Financial Statements and Solvency Data for Legal Persons and Entrepreneurs, as well as the provision of data from such reports (RS Official Gazette No 2/10 and 102/10) shall apply to the procedure of receipt and processing of regular, and/or consolidated annual financial statements completed for the business year different to the calendar year, terminating prior to 31 December 2014, as well as extraordinary financial statements completed prior to 31 December 2014.

Final Provision

Art. 65

This Rulebook shall enter in force on 1 January 2015.

No: 110-00-427/2014-16

In Belgrade, 13 November 2014

THE MINISTER

Dr Dušan Vujović