

DOING BUSINESS

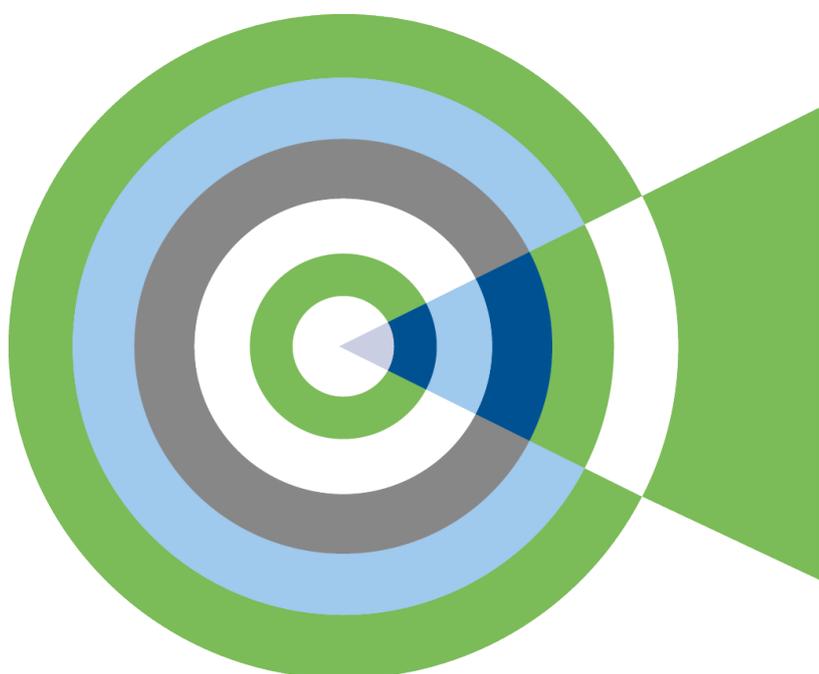
IN CROATIA



The network
for doing
business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 100 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Croatia has been provided by the offices of UHY representatives:

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A detailed firm profile for UHY's representation in Croatia can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at April 2023.

We look forward to helping you do business in Croatia.

2 – BUSINESS ENVIRONMENT

BACKGROUND

Croatia is a central European and Mediterranean country, culturally and historically linked to central and eastern Europe.

Croatia has a good geostrategic position. It borders with Slovenia, Hungary, Serbia, Montenegro, Bosnia and Herzegovina and has a marine border with Italy.

For most of the 20th century, Croatia was a part of the state called Yugoslavia, which had a communist system and socially-owned companies. Croatia became an independent state in 1991 when a democratic, multi-party political system was adopted and political and economic reforms were introduced.

Croatia signed the Accession Treaty on 9 December 2011 to become the 28th member state of the European Union (EU). Following the ratification procedure in all member states and Croatia, as of 1 July 2013 Croatia became a full member of the EU. On 12 July 2022, the Council of the European Union authorised the entry of Croatia into the euro area on 1 January 2023.

From 1999–2008, Croatia recorded the highest gross domestic product (GDP) increase in the region, with an average GDP growth of 4.3% per annum in 2007. GDP growth of 5.5% was the highest recorded growth in the last decade.

The crisis that hit all major economies in the world (the USA, EU, Japan, China) in 2008 and spread all over the globe, affected Croatia too. Croatian GDP growth was slower in 2008 than in past years. Nevertheless, GDP growth of 2.4% in 2008 was still significantly higher than GDP growth in the EU (0.9%).

The second major issue for Croatia in 2008 was the introduction of the European System of Accounts 95 (ESA 95), a set of statistical measures which provide harmonised and reliable data for reviewing GDP. This adjustment increased GDP per annum in the period 1995–2007 to an average of 15.6%, which puts Croatia in an even better position by international comparison.

The Covid crisis, which affected the whole world in 2020, had a negative impact on GDP in Croatia. GDP fell by 8%, the biggest drop since 1992. The only major drop since then was back in 2009. (7.3%) as a result of the 2008 crisis.

Due to the economic crisis affecting the Croatian and global markets, the real growth rate of Croatian GDP decreased by -0.4% in 2014, while the real growth rate of GDP was 1.6% in 2015, 3.0% in 2016, 3.1% in 2017, 2.7% in 2018, 2.9% in 2019 and 8.0% in 2020 due to the COVID pandemic. In 2021, the real growth rate was 10.2%. The Croatian National Bank expects GDP growth for 2022 to be around 6%, while expectation for 2023 is 1.5%. Import of goods and services in 2022 amounted to 52.7%, while export is amounted to 50.0% of GDP, which makes the Croatian market highly dependent on trends in the world's largest economies, especially those in the EU's main trading partners.

Croatia was among the 5 countries with the largest drop in GDP in 2020 (Covid crisis), but due to export growth and the recovery of personal consumption and tourism, the Croatian economy has started to show recovery signs.

After a strong growth in the first half of 2022, real growth slowed in the third quarter as a result of the Russian invasion of Ukraine. Despite the energy shock and the high inflation that followed, record growth results have been achieved by the end of the year. Entry into the Euro zone and Schengen in January 2023 are expected to have further positive effects on the Croatian economy.

Although trends in tourism on the global level have had a positive influence in the period until 2020, the global economic crisis in 2008 slowed down growth. According to tourism indicators in Croatia, growth of this sector was 0.2% in overnight stays in 2010, followed by growth of 6.98% in 2011, 3.96% in 2012, 5.2% in 2013, 2.6% in 2014, 6.8% in 2015, 9.0% in 2016 and 4.0% in 2017 and 1.9% in 2019. In 2019, the overnight stays in Croatia numbered approximately 108 million. The Covid crisis that hit the whole in 2020 had a negative impact on tourism. In 2021, there was a slight recovery, although not in all countries. Although the pandemic was still ongoing, in 2021 tourism in Croatia recovered, so that by August 1, were recorded 37 million overnight stays, while in the same period year before the number of overnight stays were 26.5 million. In 2022 tourism in Croatia has fully recovered, and the results achieved during 2022 are above the pre-pandemic ones. By the end of the year, 18.9 million arrivals and 104.8 million overnight stays were recorded, which is 37% more arrivals and 25% more overnight stays compared to 2021. Revenues of tourism were estimated around 19% of GDP in 2022. That makes industry of tourism one of the key drivers of Croatian economy.

Germans account for the largest number of overnight visitor stays, followed by Slovenians, Italians, Austrians and Poles. The tourist sector in Croatia has an increasing number of high-quality hotels; 44% of all hotel capacity comprises four or five star hotels. Annual income from tourism is growing much faster than the number of overnight stays.

Although exports have been increasing rapidly, due to increase in exports to EU members, exports are still 67% lower than imports. The export commodity structure shows that Croatia exports mostly mineral fuels, mineral oils and distillates, nuclear reactors, boilers, machines, apparatus, electrical machinery and equipment, electric equipment, gas, products made of wood, coal, clothes and clothes accessories, medicines and products made of steel and iron. In the last few years, there has been a rapid growth of ICT and software exports, which indicates that Croatian companies are turning to more profitable industries. The import structure in 2022 shows the largest imports is in mineral fuels, mineral oils and distillates, motor vehicle and medical and pharmaceutical products.

In the last few years, there has been a rapid growth of machinery and industrial equipment imports, which indicates Croatian industry has been modernising.

At the moment, the government is making a great effort to reorganise and reform the land registry, tax and judicial system, with the goal of making them efficient and reliable. The first electronic land register started operating in 2005, providing data for 43 land registries. As of 2014, Croatian Ministry of Justice and State Geodetic Directorate started introducing project “Development of joint information system (JIS) of land registry and cadastre and consolidation of land registry data” (see <http://oss.uredjenazemlja.hr>) which purpose is to speed up and simplify registration of real estate, increase level of legal security in real estate transfers and increase quality of providing services.

In 2005, the “one stop shop” project was introduced, a service for entrepreneurs which aims to centralise and simplify all procedures necessary to establish new business entities in Croatia. It is designed to reduce the time and cost of such procedures. According to World Bank data, this has shortened the period needed to start a company from an average of 29 days to only seven days and has reduced the number of required procedures from 11 to six. Altogether this has reduced the cost of starting up companies by 50%, to a cost of approximately EUR 800. Today, it is possible to establish a company online, noting that the system is not yet fully developed.

In 2012 Croatian Government adopted the new Investment Promotion and Development of Investment Climate Act. The incentive measures in the new Act are aimed at strengthening production activities and the use of new technologies, supporting research & development activities and stimulating employment.

The government plan for further development includes strengthening entrepreneurship, stimulating exports and foreign investment, increasing employment and competitiveness, and reducing the costs of state administration.

TABLE 1

Official statistics, Source: Croatian Bureau of Statistic, Croatian Chamber of Commerce, Croatian Employment Service, Croatian National Bank

	2018	2019	2020	2021	2022
GDP, current prices (EUR million)	51.496	53.969	49.535	57.232	67.390
GDP per capita (EUR)	12.594	13.270	12.240	14.718	17.486
GDP, real growth rate (%)	2.6	2.9	-8,0	10.2	6,3
Inflation rate (%)	1.5	0.8	0,1	2.6	10,7
Central Bank discount rate (%)	3	3	3	3	3
Unemployment rate (%)	7.7	6.6	7.5	7.6	7,1
Average gross salary (HRK)	8,467	8,766	9,216	9,599	10,400
Average gross salary (EUR)	1,127	1,177	1,222	1,277	1,381
Exchange rate HRK/EUR (31 December)	7.417575	7.4426	7.5369	7.5172	7.5345
Exchange rate HRK/USD (31 December)	6.469192	6.6223	6.6108	6.6435	7.0640

BACKGROUND FACTS

Area	56,594 square kilometres of land and 31,067 square kilometres of territorial waters
Population	3.854 million (2022)
Language	Croatian, with ethnic minorities using their own language locally
Political system	Parliamentary democracy
Capital	Zagreb
Currency	Euro (EUR), made up of 100 cents (since 1 January 2023)

TRADE

Exports	EUR 22.06 billion (2022)
Imports	EUR 38.29 billion (2022)
Main trading partners	Exports (2022): Italy, Germany, Hungary, BiH Imports (2022): Italy, Germany, Slovenia, Hungary

3 – FOREIGN INVESTMENT

INVESTMENT IN CROATIA

There is no difference between domestic and foreign investors with regards to the legal status of foreign investment in Croatia.

When foreign investors found or participate in companies in Croatia, they gain rights and take on responsibilities under the same conditions and have the same status as domestic investors. Everything relating to relationships between domestic investors also relates to foreigners when they invest capital.

Foreign legal entities in Croatia are allowed to invest capital in a company, bank or insurance company, start up as a sole trader or craftsman and obtain a concession to exploit natural resources or other assets of interest to Croatia.

Foreign persons are allowed to acquire shares and ownership stakes in existing public and private limited companies.

Croatia recognises the importance of attracting foreign investors, valuing the management, commercial know-how and fresh capital they bring. This is why foreign investors are entitled to additional guarantees that are not extended to domestic investors. For example, the rights gained through capital investment are not reduced by any law or other regulation.

FOREIGN DIRECT INVESTMENT ANALYSIS

TABLE 2

	2018	2019	2020	2021	2022
Total inflows into Croatia (EUR)	931.5 mil	1.250,6 mil	848.76 mil	2.841,9 mil	3.229,4mil

Key facts:

The total FDI inflows into the Croatia in 2022 compared to 2021 increase of 13%, noting that the Covid crisis had a major impact on previous years. In total FDI in 2022, retained earnings accounted for the largest amount due to higher retained earnings of banks and foreign-owned companies.

INVESTMENT INCENTIVES

The Investment Incentives and Improvement of the Investment Climate Act offers a wide variety of tax incentives for foreign and domestic investors.

Corporate tax incentives are related to capital investments and depend on the size, number of employees and/or location of the investment project. The tax benefits cannot exceed the amount of the investment. Non-tax incentives take the form of grants or interest subsidies and are given on a case by case basis following a detailed application.

In order to apply for investment incentives, an investment must relate to one of the following:

- manufacturing and processing activities;
- development and innovation activities;
- strategic business support activities; or
- provision of services of high added value.

Further, the investment should ensure environmentally safe business activities and achieve at least one of the following aims:

- introduction of new equipment and modern technologies;
- increase of employment and education of employees;
- development of products and services of high added value;
- increase entrepreneurial competitiveness; or
- stimulation and increase of economic activity in areas where economic growth and employment are below the national average (in accordance with the Croatian regional development map).

Should the investment qualify the Act provides the following incentive measures:

- Tax incentives - decrease of the corporate income tax rate, depending on the amount of the investment and the number of new jobs created,
- Customs incentives - customs exemption for importing machinery/equipment, depending on the customs tariff,
- Employment incentives - non-refundable aid for eligible costs of new jobs created depending on the unemployment rate in the county in which the investment is located,
- Incentives for education and training - depending on the size of the enterprise and the type of the training,
- Non-refundable aid for the purchase of high-tech equipment/machinery for development and innovation activities – non-refundable aid of up to 20% of eligible costs of the purchase of machinery/equipment,
- Incentives for the capital expenses of investment projects
- Incentives for labour intensive investment projects - non-refundable aid for new jobs created in labour intensive investment projects – depending on the number of new jobs created.

Incentive measures can be used by enterprises registered in the Republic of Croatia investing in fixed assets in the minimum amount of:

- € 50,000 and 10 new jobs created for the center for development of information and communication systems and software,
- € 50,000 and 3 new jobs created for micro enterprises,
- € 150,000 and 5 new jobs created for small, medium and large enterprises,
- € 500,000 for investment projects in the modernization and increase in the productivity of business processes,
- € 3.000,000 and 15 new jobs created for investment projects through economic activation of inactive assets owned by the Republic of Croatia.

The recipient of incentive measures can be an entrepreneur – natural person (craftsman) profit taxpayer or commercial company.

An application to acquire the status of a recipient of incentive measures must be submitted before the beginning of the investment.

Obligations of the recipient of incentive measures is submission of the annual report on the status of the investment project to the responsible ministry and Ministry of Finance – Tax Authority. The Annual Report is submitted together and in accordance with the deadlines for the submission of an annual income tax statement and in accordance with the Corporate Income Act.

SECTOR RESTRICTIONS

Investments in Croatia are welcome and encouraged.

However, some areas of investment are limited and are subject to special conditions and approval procedures by the competent authorities. These include areas of foreign ownership of real estate, particularly agricultural land, forests and other protected nature areas, as well as industries connected with national defence and security. Otherwise, the regulatory framework for the establishment and operation of businesses in Croatia by foreign investors is relatively straightforward and in line with the basic standards of the EU.

Specific permits or licences are only required for certain activities, such as banking, insurance, stock brokerage, and similar financial services.

IMMOVABLE PROPERTY OWNERSHIP

In the past, the most complicated aspect of foreign investment in Croatia was the acquisition of land, registration and site development.

Only companies registered in Croatia were considered domestic legal entities and could acquire ownership rights over real estate without any restrictions.

The most important change regarding this issue followed from the Act on Amendments to the Act on Ownership and Other Real Rights which came into force on 1 February 2009. This equalised citizens and legal persons from EU member states with domestic persons in the Republic of Croatia in acquiring the right to real property ownership.

A restriction remains for agricultural land and land categorised as protected natural areas such as national parks and nature parks.

Foreign natural persons (non-EU citizens) are able to acquire property with prior approval of the Ministry of Foreign Affairs, based on the opinion of the Ministry of Justice on the basis of reciprocity.

REPATRIATION OF PROFITS AND CAPITAL

There are no restrictions imposed on the repatriation of profits or capital investments.

There are no restrictions on transferring profit abroad after paying tax obligations, which includes the 18% or 10% corporate tax and 10% of withholding tax, if applicable. Tax losses can be carried over into the next year for up to five years.

Foreign investors can transfer abroad the profits earned from capital invested in Croatia, or the proceeds from the sale of stocks or stakes after settling outstanding liabilities, and they can transfer the capital upon divestment. The profit earned by a foreign contractor engaged in capital projects in Croatia may also be transferred abroad.

4 – SETTING UP A BUSINESS

SETTING UP A COMPANY IN CROATIA

The Croatian legal system provides for a range of entities common in other legal systems. There are no restrictions on the establishment of business entities by foreign investors.

The procedures for establishing, registering and operating a company in Croatia are relatively straightforward. There are four basic types of entities available under the Company Law:

- Simple limited liability company – j.d.o.o.
- Limited liability company – d.o.o.
- Joint stock company – d.d.
- Partnerships – limited, unlimited and silent.

Croatian Company Law also recognises business associations. Alternatively, foreign investors may opt for a branch office or a representative office (only possible for non-EU investors) as the most effective way of conducting business operations in Croatia.

COMPANY REGISTRATION PROCEDURE

The registration of a company is relatively simple. In general, there are several stages in the process of establishing and registering a business in Croatia.

This process includes:

- Company name availability check
- Verification of documents by a public notary
- Settling the share capital
- Registering the company at the commercial court
- Registering with the Central Bureau of Statistics
- Opening a business account so that the initial capital can be transferred to the company's account
- Registering with the tax authorities.

When establishing a limited liability company or a joint stock company, a foreign investor may invest money, goods and rights. The minimum capital required when establishing a joint-stock company is the domestic currency equivalent of EUR 25,000, to EUR 2,500 when establishing a limited liability company and equivalent to EUR 1.5 when establishing a simple limited liability company. For limited liability company is possible to pay 25% of the initial capital when establishing and the rest of 75% within a year. Simple limited liability companies are obliged to transfer 25% of their profits to statutory reserves until share capital reaches EUR 2,500.

Registration procedures upon the authorisation of the agreement on incorporation take up to seven days approximately.

The compulsory documents required to register a company by a legal entity / individual are:

- Registration certificate of the founding company translated by the Croatian court interpreter
- The founding company's letter of attorney issued to a person signing the foundation statement of the new company, certified and translated by the Croatian court interpreter
- A copy of an identification document of the appointed company representative or proxy
- Statement of acceptance of the appointment by authorised company representatives, authenticated by a public notary
- The authentication of the director's or proxy's signature by a public notary
- Incorporation document – articles or statement of incorporation
- Company name explanation (if necessary).

5 – LABOUR

EMPLOYMENT

Croatia has a highly skilled, well-educated workforce.

Croatia's labour market is changing rapidly with the entry of new professionals who have a good understanding of foreign languages, particularly English, German and Italian.

Unemployment is relatively high and according to official sources in March 2023 amounted to 6,5% of the workforce. Despite government efforts to stimulate employment with various programs of incentives for employers, the level of unemployment remains a significant social and economic burden.

EMPLOYMENT CONTRACTS

The Labour Law is the main instrument that regulates the relationship between employers and employees in Croatia through employment contracts and a number of institutions which protect worker's rights.

Employment contracts must be concluded in a written form, regardless of the duration of the employment. The contract must include the location of the employment, job description, basic salary and fringe benefits. An employer and employee are entitled to agree on terms more favourable to the employee than those specified in law.

The Labour Law defines full-time employment as a 40-hour week. Employees are entitled to a minimum of four weeks of paid annual vacation. Vacation days must be granted until 30 June current year for the previous year. The salary paid during the annual vacation must be at least the average salary of the three preceding months.

TERMINATION OF EMPLOYMENT

Employment may be terminated by mutual agreement, with retirement, dismissal, the death of the employee or expiry of the term for which the employment contract was concluded.

The Labour Law prescribes notice periods from two weeks to three months, depending on the length of the employment.

Generally, a permanent employment contract cannot be terminated without sufficient justification, unless the employment contract is terminated on the grounds of misconduct on the part of the employee. Any severance payment is determined on the basis of the duration of the employment. It is mandatory for employees that worked in the firm for more than two years. The minimum severance payment is calculated as one third of the average monthly salary paid out in the last three months before the termination, for each year of employment with the respective employer.

In addition, there are certain protections for employees in cases where a company files for bankruptcy, such as priority in receiving salaries for three months before the start of proceedings, compensation for annual vacation and severance pay.

If the employee's contract is temporary, an employer may dismiss the employee only if such a cancellation clause is included in the employment contract.

When the employer and the employee terminate the employment by mutual agreement, they are free to decide the relevant terms.

SOCIAL SECURITY

The Croatian social security system includes regulations covering pension and health care.

Croatia introduced crucial changes to its pay-as-you-go pension system in 1998, enacting legislation for a funded 'two-pillar' pension system along the lines of reforms in Hungary and Poland. A new reform came into effect on 1 January 2002 when a three pillar pension insurance system was introduced. Following international trends, Croatia has also raised the retirement age which will as of 01 January 2030 be equalised for both men and women – 65 years of age and 15 years of employment.

Health insurance in Croatia includes basic, additional and private health insurance. Basic health insurance is mandatory and consists of the right to health care and the right to financial benefits. The right to various financial benefits includes compensation of salary during sick leave (including maternity leave) and transport costs incurred when using health services. Additional and private health insurances are both voluntary insurances with a beneficiary contributing a monthly insurance premium.

TABLE 4

Social security contributions

	EMPLOYER	EMPLOYEE
Pension contributions		15+5%
Health insurance	16,5%	
Total contributions	16,5%	20%

EMPLOYMENT OF FOREIGNERS

The law divides foreigners into two categories: citizens from countries in the European Economic Zone (meaning the EU and EFTA); and citizens from third countries (including Switzerland). However, citizens from EU countries which have placed restrictions on their employment markets for Croatian citizens (Austria) have to go through the same procedure as third country citizens.

Foreigners from the European Economic zone do not require a 'certificate of labour registration' nor a 'stay and work permit' in order to work in Croatia. They are just obliged to register their residence address at the relevant police station for a stay of up to three months and register for a temporary stay if this exceeds a three-month period.

Employing foreigners from third countries and EU countries which have set restrictions for Croatian citizens requires either a 'stay and work permit' or a 'certificate of labour registration'. The application for either type of permit can be made electronically at radnedozvole.hzz.hr or at the police station in the place of planned residence or place of labour (on official email of the station).

There are no annual quotas for Croatian 'stay and work permits'. There are procedures that have to be respected in order for a person to obtain a permit. That is a "Test of labour market" conducted by Croatian labour agency that defines if there is available work force for the said profession on Croatian labour market before allowing foreign work force. However, these permits are not subject to the test for certain types of employees that are allowed in advance by the Croatian labour agency. This kind of permit is usually granted for the period that is needed to fulfil a job, i.e. for the period of a signed labour contract.

A 'certificate of labour registration' is a work permit for specific groups of foreigners which can be granted for a maximum period of 90 or 30 days depending on the foreigner's profession.

Foreign nationals who are required to obtain temporary residence or either permit are also required to have health cover in Croatia. This requirement is imposed on all individuals applying for Croatian permits and any accompanying family members, unless there is a social security agreement in place between the two countries. Foreign nationals who are covered by their home country's social security system and submit the prescribed certificate, are exempt from contributions for health insurance in Croatia. This certificate for EU citizens is the so-called 'A1' which defines the EU member country in which the employee is obliged to pay social security contributions.

6 – TAXATION

TAX AUTHORITIES

The Croatian Tax Administration is the administrative organisation within the Ministry of Finance.

The Tax Administration consists of one central office and 6 territorial branch offices, Office for city of Zagreb and one national office for large taxpayers. Their basic duty is to implement tax regulations and regulations concerning the payment of obligatory contributions. All residents are obliged to participate in the settlement of public expenses in accordance with their economic capabilities.

The tax system is based on the principles of equality and justice.

The Tax Administration performs administrative and other professional duties.

The Tax Administration is responsible for controlling the calculations and execution of collecting the obligatory contributions and for filing and pursuing cases of misbehaviour due to the violation of regulations on the payment of obligatory contributions.

The Tax Administration collects and processes data on defined and collected taxes and obligatory contributions, proposes changes in the tax policy, tax regulations and other regulations in order to improve the tax system and collect taxes and obligatory contributions in a more efficient way.

The Tax Administration can perform duties relating to the recording, determining, controlling, collecting and seizure of assets in order to collect taxes that entirely belong to the local and regional government, other public taxes and taxes stipulated by the law.

GENERAL TAX LAW

The General Tax law prescribes tax processes and relations between taxpayers and tax authorities.

The General Tax law covers broad issues relating to taxation procedures, notably completion, payment, reimbursement, postponement, forced payment, evidencing and dispute resolution. This law also defines the main taxation principles, such as the equal attention principle, the principle of no retroactive application of a tax regulation, the principle of established fact declaration, tax secrecy, the bona fide principle and the economic substance principle.

The provisions of this law define the rights of taxpayers, clearly defining the relationship between debtors, creditors and successors in the payment, disbursement, guarantee, compensation and calculation of tax obligations or claims proceedings. It also clearly defines the relationship in proceedings of pledging, ceding and impounding assets or rights.

VALUE ADDED TAX (VAT)

VAT is paid on the delivery of all kinds of goods and services rendered inside the country, for compensation or for own consumption and on the delivery of goods and services rendered without compensation and with a personal discount.

Since 1 July 2013, Croatia has become a full member of the EU and entered the common EU market without customs and other legal barriers. EU countries are obliged to harmonise their VAT Laws with the provisions of the European Council Directive 2006/112 so that every transaction of goods and services is VAT taxable in only one member country.

VAT is also paid on the import of goods from third countries (non-EU countries) and on the services that a foreign entity (outside the EU) performs for a domestic entity.

Business transactions are taxed at 25%, 13% and 5% (these rates are active from 1 January 2019 and 1 April 2022).

The 5% rate applies to the following:

- All types of bread,
- All types of milk (cows, sheep, goats) marketed under the same name in liquid form, fresh, pasteurized, homogenised, condensed (except sour milk, yogurt, chocolate, chocolate milk and other dairy products); mother milk.
- Books of professional, scientific, artistic, cultural and educational content, textbooks for pedagogical education, primary, high school and higher education, other than those which contain, in whole or in part, ads or serve as advertisements, and other than those wholly or partly largely consist of video or music content.
- Medicines authorized by the competent body for medicines and medical products.
- Medical equipment, aids and other devices used to mitigate the treatment of disability exclusively for the personal use of the disabled as prescribed by the Ordinance on Orthopedic and Other Aids of the Croatian Institute for Health Insurance.
- Ticket for cinema, concerts, sports events of competitive or exhibition nature and cultural events
- Newspapers of newspaper publishers having a statute of the media, which come out daily, other than those which contain, in full or in large part, ads or serve as advertisements, and other than those which consist wholly or mainly of video or music content.
- Scientific journals.
- Baby food and processed cereal-based foods for infants and young children,
- Edible oils and fats, of plant and animal origin.
- Butter and margarine.
- Delivery of live animals: cattle, pigs, sheep, goats, horses, donkeys, domestic poultry and rabbits.
- Supply of fresh or chilled meat and edible slaughter products of: cattle, pigs, sheep, goats, horses, donkeys, domestic poultry and rabbits.
- Delivery of fresh or chilled sausages and similar meat products, meat slaughtered products or blood.
- Delivery of live fish.
- Supply of fresh or chilled fish, molluscs and other aquatic invertebrates.

- Delivery of fresh or chilled crayfish: lobster, lard, shrimp, shrimp.
- Delivery of fresh or chilled vegetables, roots and tubers, including maize dried vegetables.
- Delivery of fresh and dried fruit and nuts.
- Delivery of fresh poultry eggs, in shell.
- Seedlings and seeds.
- Fertilizers and pesticides and other agrochemical products.
- Products predominantly used as feed for animals other than pet-food.

The rate of 13% applies to the following:

- Accommodation or accommodation services with breakfast, half board or full board in hotels or similar facilities, including holiday accommodation, renting premises in camps or in places for camping and accommodation in sailing yachts.
- "Newspapers" and "newspapers of a newspaper publisher having a statute of the media and newspaper" and magazines of publishers for which there is no obligation to adopt a media statute other than those referred to in paragraph 2, item g) of this Article, which are issued periodically and except those wholly or more or less, contain ads or serve as advertisers, and other than those that consist wholly or mainly of video or music content.
- Car seat cushions, baby diapers.
- Menstrual accessories.
- The supply of water, other than water placed on the market in bottles or other packaging, in terms of public water supply and public drainage under a special regulation.
- The supply of electricity to the other end-user or end-user, including delivery fees.
- A public service for the collection of mixed municipal waste, biodegradable municipal waste and separate waste collection according to a special regulation.
- The supply of natural gas and heating from thermal stations.
- Firewood, pellets, briquettes and wood chips.
- Urns and jars.
- Public service of collection mixed municipal waste, biodegradable municipal waste and separate waste collection according to a special regulation.
- Services and related copyrights of writers, composers and artists of the artists who are members of the relevant collective bidding organizations exercising this activity under special regulations in the field of copyright and related rights and with the prior approval of the central state authority in charge of intellectual property.
- Preparing and serving food and desserts in and outside of hospitality facilities under special regulation.

The following are free of tax inside Croatia:

- Lease or rent of residential premises
- Bank, savings bank, investment bank, credit-saving organisation and insurance company services
- Medicinal and hospital care, dental technician services and prosthetics
- Social services and services connected to institutions that provide care and protection to juveniles and children

- Educational services, services connected to sport and physical education, services of cultural establishments performed by authorised institutions
- Lotteries, casino games, betting, and slot machine games, TV and radio services
- Postal and fiscal stamps
- Delivery of used buildings (used for at least two years), delivery of land (except construction land)

All domestic entrepreneurs doing business with entrepreneurs inside the EU are obliged to register with tax authorities and get a VAT-ID number which is necessary for identification as a VAT obligator in other EU countries. Entrepreneurs registered for EU transactions are obliged to submit VAT calculations on a monthly basis.

An entrepreneur for whom the annual value of taxable goods delivered and services rendered in the previous or current calendar year was not higher than EUR 39,816.84 does not pay VAT, does not have the right to display tax on invoices issued and cannot deduct the tax which other entrepreneurs may charge.

A taxpayer with headquarters, a permanent establishment, domicile or habitual residence in Croatia and whose value of the supply of goods and services in the previous calendar year did not exceed EUR 2,000,000 excluding VAT, can account for and pay VAT on the basis of received considerations.

A taxpayer which has received goods or services in the country acts as a paying guarantor for payment of VAT if, due to objective circumstances, it appears that the taxpayer knew or should have known that it is with such a transaction involved in a fraudulent activity which intention is to avoid paying VAT.

INDIVIDUAL INCOME TAX

The Income Tax Law stipulates that every person who acquires an income is a taxpayer, with differences between residents and non-residents.

A resident is a person who has domicile or habitual residence in Croatia. Individuals who are considered tax residents in Croatia are taxed on their worldwide income. Non-resident taxpayers are taxed only on the income earned in Croatia. Income itself is the difference between the receipts obtained in the tax period and the expenses incurred in the same period, with deductions for losses made in Croatia and personal tax benefits.

The Croatian tax laws recognise five income categories:

- Income from employment
- Income from independent personal activities (self-employment)
- Income from property and property rights
- Income from capital
- Other income.

The Croatian personal income tax law recognises a basic personal tax allowance and tax allowances for dependent family members, determined as a percentage of basic personal tax allowances. The basic personal allowance is EUR 530.90 which isn't taxable (since January 2020).

TABLE 5

Personal income tax rates (Since 1 January 2021)

MONTHLY INCOME (EUR)	RATE
0 – 3,981.69	20%
Over 3,981.69	30%

In Croatia, there is an obligation to pay surtax on income tax. The tax base for the surtax is the amount of income tax. Cities, depending on their size of population, can prescribe surtax on personal income. Accordingly, the following major cities have local taxes:

- Zagreb 18%
- Split 15 %
- Rijeka 14 %
- Osijek 13 %
- Pula 12 %
- Zadar 12 %
- Dubrovnik 10 %
- Varaždin 7,5 %

CORPORATE INCOME TAX

Corporate income tax is the principal tax levied on business profits. The Profit Tax Law imposes taxes on all enterprises that carry out activities for the purpose of making a profit.

When determining the nature of their investments or the legal form of establishing a business operation in Croatia, foreign investors need to consider tax burdens and obligations, in conjunction with the provisions of any relevant double taxation treaty.

The taxpayer is a company or another legal or natural person resident in Croatia, who is permanently and independently engaged in an economic activity for the purpose of making a profit, an income or other economic benefits.

The tax period is the calendar year, except at the request of the taxpayer where the chosen tax period may not exceed 12 months. The chosen period cannot be changed for three years.

The tax base is defined as profit, determined as the difference between revenues and expenditures before the profit tax assessment, increased and reduced in accordance with the provisions of the Profit Tax Law. The tax base of a resident taxpayer is the profit earned in Croatia and abroad. The tax base for non-residents is the profit earned in Croatia assessed in accordance with the provisions of the Profit Tax Law.

The tax rate on corporate income is 18% or 10%.

There are no restrictions on transferring profits abroad after paying tax obligations, which include the 18% or 10% corporate tax and 10% of withholding tax, if applicable. A tax loss shall be carried forward and offset by reducing the tax bases in the following five years.

WITHHOLDING TAX

Withholding tax is the tax that shall be paid on the profit derived by a non-resident in Croatia.

The tax rate on withholding tax is 15%, except for dividends and shares of profit subject to withholding tax at a rate of 10%.

The taxpayer liable to pay withholding tax is:

- A Croatian entity that makes payments to foreign entities which are not natural persons
- The permanent establishment of a non-resident company, when it pays considerations subject to withholding tax to its parent company.

Withholding tax shall not be paid if considerations are recognised as revenues of a resident permanent establishment of a non-resident company.

Withholding taxes are paid on the following:

- Royalties and other intellectual property rights for which considerations are paid to non-residents which are not natural persons
- Market research services, tax and business consulting and auditor services paid to non-residents
- Interest, dividends and shares of profit.

In all cases, double taxation treaties are taken into consideration.

DOUBLE TAXATION

Croatia has signed double taxation treaties (DTTs) that may reduce or eliminate withholding taxes.

The payment of withholding tax requires the submission of a separate summarised report on the withholding tax paid. (If the proper form is not submitted, the taxpayer has to pay the withholding tax at the rate of 15% or 10%.) If there is a difference in the percentage of the withholding tax paid and the percentage pre-set by the DTT, a request for a refund of the overpaid tax can be submitted within three years of the year in which the payment was made.

REAL ESTATE TRANSFER TAX

The taxpayer is the person or entity acquiring the real estate (purchase and sale, exchange, inheritance, donation, merger or withdrawal of property from a company, property purchase in the process of liquidation or bankruptcy and on the basis of a court decision). Property acquisition on which VAT is paid is not considered a transaction subject to real estate transfer tax.

This tax is payable by both domestic and foreign legal entities and individuals, unless an international treaty provides otherwise.

Tax is Real estate transfer paid at the rate of 3%. The tax base is calculated as the market value of the property at the moment of the acquisition.

The Real Estate Transfer Tax Law provides general tax reliefs, tax reliefs on the contribution to a company in the form of real estate and tax reliefs on inheritance, gifts and other acquisitions of real estate without charge.

According to the Real Estate Transfer Tax Law, real estate transfer tax is not payable when real property is contributed as share capital into a company.

INHERITANCE AND GIFT TAX

Inheritance tax is generally chargeable on inheritances of property located in Croatia.

The tax base for inheritance is generally the market value of the property less expenses and debts accruing to the property. There are a number of exemptions from inheritance tax available.

The tax rate is up to 4%.

Gift tax is payable where a gift of property is made to another individual (ie the beneficiary). The taxable base of the gift is usually the net value of the gift. The gift tax rate is 4%.

Again, depending on the circumstances surrounding the gift, there are a number of exemptions from gift tax available.

SPECIAL TAXES (EXCISES)

Special taxes (excises) in Croatia are imposed on coffee, mineral oils, alcohol, beer, non-alcoholic beverages, tobacco products, cars and other motor vehicles and luxury products.

Persons required to pay excise duty are producers and importers.

OTHER TAXES

There are other, less relevant taxes for companies.

These include a tax on road motor vehicles, a tax on holiday houses and a tax on coin-operated machines for games and amusements.

7 – ACCOUNTING & REPORTING

ACCOUNTING

Companies existing and performing their work in Croatia are obliged to keep records and prepare annual financial statements in accordance with the Croatian Financial Reporting Standards (CFRS) issued by the National Committee for Financial Standards.

Large companies and public interest entities prepare annual financial statements in accordance with International Financial Reporting Standards (IFRS).

The size of the company is determined according to the criteria disclosed in the Croatian Accounting Law.

Micro companies are those that don't exceed two of the following limits:

- Total assets over EUR 350,000
- Total turnover over EUR 700,000
- Average number of employees during the year over 10.

Small companies are those that don't exceed two of the following limits:

- Total assets over EUR 4,000,000
- Total turnover over EUR 8,000,000
- Average number of employees during the year over 50.

Medium-sized companies are those that exceed two of the above-mentioned limits but don't exceed two of the following limits:

- Total assets over EUR 20,000,000
- Total turnover over EUR 40,000,000
- Average number of employees over 250.

Large companies are:

- those that exceed two of the above-mentioned limits,
- banks, saving banks, building societies, electronic money institutions, insurance and reinsurance companies, leasing companies, UCITS management companies, investment funds, mandatory and voluntary pension companies, factoring companies, investment companies, stock markets, central depository and clearing companies.

External audit of financial statements is defined by the Croatian Accounting Law and Croatian Auditing Law. According to the Croatian Accounting Law, companies that are obliged to have an annual external audit are:

- Large and medium-sized companies
- Public interest entities
- Large and medium-sized groups
- Companies whose shares or securities are preparing for their inclusion on the organised securities market
- Companies engaged in business combinations or divisions as takeover companies or newly established companies

- Companies which are not large or medium-sized companies will also be subject to annual external audit if annual reports for the previous year exceed two of the following limits:
 - Total assets EUR 1,990,842.13
 - Total turnover EUR 3,981,684.25
 - Average number of employees 25.

Financial statements for large sized companies are prepared in accordance with International Financial Reporting Standards (IFRS). Financial statements for small and medium sized companies are prepared in accordance with Croatian Financial Reporting Standards (CFRS).

Croatian auditors work according to International Standards on Auditing (ISA). Their main organisation is the Croatian Auditors Chamber in Zagreb.

REPORTING

Annual financial statements must include these basic statements:

- Statement of financial position (balance sheet)
- Statement of comprehensive income (profit and loss statement)
- Cash flow statement
- Structure of capital statement
- Notes.

According to Croatian Accounting Law, the fiscal year equals the calendar year. However, the same law allows the fiscal year to differ from the calendar year if this is arranged by other regulations or for the purposes of entrepreneurs.

When the fiscal year equals the calendar year, corporate income tax returns have to be delivered to the tax authority not later than 30 April of the following year. Along with that form the tax payer is obliged to deliver Report on transactions with related parties.

Personal income tax returns have to be handed in to the tax authority (Croatian Tax Administration) not later than 28 February of the following year. As of 1 January 2016, for 2015 tax returns, the tax authority has been authorised to independently calculate a taxpayer's annual personal income tax obligation/return if it has all data on the earned income of the taxpayer in the tax period.

All companies are obliged to deliver their annual financial statements and auditor's report (when applicable) to the Financial Agency (FINA) for purpose of public disclosure by 30 June of the following year. Annual consolidated financial statements have to be delivered by 30 September of the following year.

8 – UHY REPRESENTATION IN CROATIA



CONTACT DETAILS

UHY RUDAN d.o.o.
Ilica 213
Zagreb
Croatia
Tel: +385 1 39 06 374
www.uhyincroatia.com

CONTACTS

Liaison contact: Vedrana Miletic
Email: vedrana.miletic@uhy.rudan.hr

SOCIAL MEDIA CONNECTIONS

- LinkedIn: <https://www.linkedin.com/company/uhyincroatia/>

Year established: 1994
Number of partners: 2
Total staff: 21

BRIEF DESCRIPTION OF FIRM

Established in 1994, Rudan d.o.o. is located in Zagreb; our core business is auditing and tax consulting. The company also conducts audits of private companies and public companies, forensic audits, merger and separation audits, capital increase audits and due diligence. We are also competent in making all kinds of business or investment plans.

Our employees have considerable experience in providing consulting services to domestic and foreign clients. In resolving the problems of our clients we are always trying to find the best, innovative and most suitable solution for our clients. The Company currently employs 22 professionals out of whom there are 5 certified auditors, 1 certified tax consultant, 1 certified estimator and 3 internal auditors. Our company is in the position to provide services in English language. In cooperation with several law firms, public notaries, judicial and other experts we are in position to provide full service to our clients.

SERVICE AREAS

Audit and assurance
Tax consulting
Forensic accounting and litigation support
Due diligence
Corporate finance (acquisitions, sales, fundraising and flotation)
Transfer Pricing

SPECIALIST SERVICE AREAS

Company valuation

PRINCIPAL OPERATING SECTORS

Real Estate
IT Sector
Automotive trade (Car traders)
Hotels & restaurants
Leasing companies
Medical equipment



The network
for doing
business



LANGUAGES

Croatian, English, German.

CURRENT PRINCIPAL CLIENTS

KFK d.o.o.(Ltd.)
MIV d.d. (Joint stock company)
Valalta d.o.o. (Ltd.)
Zagrebtrans d.o.o. (Ltd.)
Valamar Riviera d.d. (Joint stock company)
Ilirija d.d. (Joint stock company)
HOPS d.d. (Joint stock company)
J.u.A. Frischeis d.o.o. (Ltd)

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Hungary, Slovenia

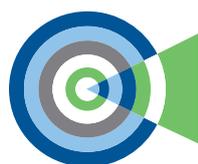
BRIEF HISTORY OF FIRM

After a long and successful career in leading positions with several well-known Croatian firms, Mr. Rudan, a leading expert in the field of auditing and tax consulting, started Rudan d.o.o. in 1994. Located in Zagreb, our core business is auditing and tax consulting.

The firm is registered for auditing, accounting and tax or business consulting services. The company was entered in the Register of Auditors by the Croatian Auditors Chamber under No.100001550. Share capital of the company is 1 million HRK.

In 2006, the firm expanded and a new generation of young professionals joined to give a fresh, modern spirit to Rudan d.o.o.

The firm joined the UHY network in 2007.





UHY HB EKONOM D.O.O. CROATIA



CONTACT DETAILS

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Fax: +385 21 381 119
www.uhyincroatia.com

CONTACTS

Liaison contact: Helena Budisa
Position: Director
Email: helena.budisa@uhy.hr

SOCIAL MEDIA CONNECTIONS

- Facebook: <https://www.facebook.com/uhyhbekonom/>
- LinkedIn: <https://www.linkedin.com/company/uhyincroatia/>
- YouTube: <http://www.youtube.com/user/uhyhbekonom>

Year established: 1995
Number of partners: 4
Total staff: 26

ABOUT US

"We will either find a way, or make one." - "Naci cemo put, ili cemo ga napraviti."

OTHER IN-COUNTRY OFFICE LOCATIONS AND CONTACTS

UHY SAVJETOVANJE d.o.o. (UHY CONSULTING Ltd) - Hrvatske mornarice 1h, 21 000 Split
Tel: +385 21 612 673
Fax: +385 21 612 672
www.uhyincroatia.com
Contact: savjetovanje@uhy.hr
Director: Boris Pekic
E-mail: boris.pekic@uhy.hr

UHY POREZNI SAVJETNIK d.o.o. (UHY TAX ADVISOR Ltd.) - Hrvatske mornarice 1/K, 21 000 Split
Tel: +385 21 543 952
www.uhyincroatia.com
Director: Ivana Zec
E-mail: ivana.zec@uhy.hr

BRIEF DESCRIPTION OF FIRM

UHY HB EKONOM Ltd and it's affiliates, with headquarters in Split (Croatia) has a total of 28 professionals, experts in their fields with active knowledge of English language. Three (3) of them are certified auditors, two (2) are certified tax advisors, two (2) are certified accountants and certified consultants.

Thanks to our experts, their assistants and wide external net of associates, we are able to provide all types of services to our domestic and foreign clients. We provide accounting and audit services, due diligence, payroll services, business consulting services, establishment of companies, preparing financial reports, financial analysis, reconstruction and investment advice, preparing business plans and management reports.



The network
for doing
business



Affiliate firm UHY TAX ADVISOR Ltd is specialized in tax consulting, especially in M&A transactions, corporate and personal tax assistance, company establishment advising, tax advising regarding investment and investment incentives in Croatia, tax planning, etc.

Another affiliate firm UHY CONSULTING Ltd is specialized in the field of EU funding projects and EU grants. Also, they are proficient in strategy development, other financial projects for banks and other stakeholders, holding seminars and trainings in EU funding, project management, etc. We are also capable of providing you with funding support for your investment project, from government incentives, EU grants or any other source of funding available.

We are the largest audit and consulting company in Dalmatia either through the number of employees or through revenues. We were chosen to be in the top 100 companies in Dalmatia, from all business sectors, in years 2008 - 2013 based on Poslovni dnevnik and the Ministry of entrepreneurship. The company was awarded an AAA creditworthiness certificate, among 2% of companies in Croatia from the year 2014 onwards. The company was also awarded the international award "Creators for centuries", for its contribution to the development of entrepreneurship in Middle and South-Eastern Europe. As of the year 2016 UHY HB EKONOM and UHY CONSULTING became partner institutions to University of Split, Faculty of Economics in organizing professional internships for students of this faculty. With this program, UHY HB EKONOM and UHY CONSULTING will contribute to the development of future accounting, audit, tax advising and consulting personnel and be able to select among top students to continue the growth of UHY network in Croatia.

SERVICE AREAS

- Accounting and bookkeeping
- Audit
- Due diligence
- Tax consulting
- Payroll services
- Corporate and personal tax assistance
- Financial analysis and planning
- Investment studies
- Corporate finance (M&A transactions, sales, fundraising)
- Establishment of companies and subsidiaries
- VAT registration process and accounting for companies with EU headquarters
- EU funding project management and planning
- Project management packages
- Training seminars

SPECIALIST SERVICE AREAS

- General business advice and investment studies
- Auditing profit and non-profit organizations
- International tax consulting
- EU funding project management and planning
- Project management packages

PRINCIPAL OPERATING SECTORS

- Automotive industry
- Chemicals
- Computers & Peripherals
- Construction





Education
Electrical Components & Equipment
Electronics
Food & beverages manufacturing
Hotels and Tourism
Information Technology (IT) & services
Non-Profit Organisations
Service industries

LANGUAGES

Croatian
English
German

CURRENT PRINCIPAL CLIENTS

WORLDWIDE:

QUARTERDECK LIFE LTD London
Unify GmbH & Co. KG, Hamburg GERMANY
Young Living HOLDINGS, INC., Utah, USA
Eleven Kereskedelmi és Ügynöki Kft. Budapest
ARAPOULAYOU, Nivelles, BELGIUM
JODA nv WAASMUNSTER, BE
EX Projekt a.s. Slovakia
HADRIEN TRADING COMPANY - Tunisia
Alfa Laval EOOD SOFIA BULGARIA
LALIZAS HELLAS Ltd, GREECE
POSITIVE EQUITY Ltd, Ireland

CROATIA:

Alpro Att Ltd Trogir
Auto kuca Gašperov Ltd Split
AS Kramar
Cemex Croatia
Crvena luka Plc Biograd na moru
Draco
EVISION Informacijski sustavi
IT Sistemi - nove tehnologije
Geoprojekt
HL Dvorac Ltd Maslinica
Lalizas marina Ltd Split
LUKA d.d.
Maša Ltd Kaštel Gomilica
MMK Systems
Nautika Centar Nava Ltd Split
Ora-Mont Ltd Split
Petason Ltd Split
PIK Vrbovec
Purex Ltd Hrvace





SEND

Suncani Hvar Plc Hvar

Termodinamika Ltd Split

Tommy

Trigon Capital Group

Trogir Holding

Wellmax Ltd Split

Žuvela Ltd Hvar

University of Split, Faculty of Civil Engineering, Architecture and Geodesy

University of Split, Faculty of Maritime Studies

City of Split

City of Drniš

City of Hvar

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Austria, Belgium, Estonia, France, Germany, Hungary, Italy, Malta, Poland, Greece, UK, US, Slovakia, Sweden, Czech Republic

BRIEF HISTORY OF FIRM

The company UHY HB EKONOM Ltd has been doing business since 1995, as a small privately-owned company with only two (2) employees and nowadays it has 17 employees, three of which are certified auditors, two are certified tax advisors and two are chartered accountants.

After a thorough analysis of our work as well as the level of our services and professionalism, in the year 2007 we were chosen as full members of the international audit, accounting and tax-consulting network Urbach Hacker Young International (UHY International). The firm fully adopted the UHY brand in 2009. We have provided all sorts of audit services, and also have significant experience in the field of finances and tax consulting. We have performed audits of basic financial statements in medium-sized and large companies, groupings and associations, merger, consolidation and separation audits, audits of capital changes, as well as due diligence at the request of foreign companies.

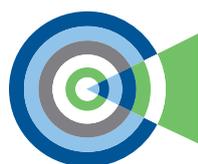
Our Accountants have a wide range of experience in the preparation of financial statements. The fact that qualified chartered accountants have produced these statements provides the client with reassurance on the accuracy of the content. Accounting services are adapted to each client individually and their own needs, because our goal is not just to satisfy legal demands but also directing the entrepreneur to a more economical way of running the business and saving through tax planning.

UHY CONSULTING Ltd was founded in 2012 due to the fact of the growing potential in the market of EU funding, the development of feasibility studies, investment studies, etc. The current number of employed consultants is 9.

UHY TAX ADVISOR Ltd was founded in 2017 as an affiliate to the UHY HB EKONOM Ltd due to the legal obligation according to the Law on tax consulting. Also, the main influential factors to establish this affiliate were growing market potential and spreading our business network continuously. The current number of employed tax consultants is 2.

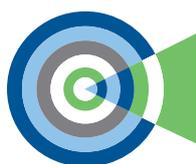
Based on our experience in consulting and advising our clients, we have developed the UHY TRAINING CENTER brand, with the main goal of providing educational services in the field of accounting, audit, tax and business consulting, EU funds and etc.

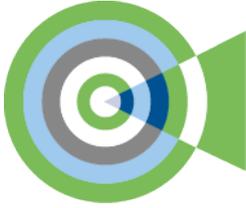
In 2013 the firm reached the market leader position becoming the largest audit and consulting company in Dalmatia





(southern region of Croatia). Our efforts and achievements are also confirmed by figures. According to the study "Poslovni uzlet" (Business boom) - "Poslovni dnevnik" (Business journal) and the Ministry of Business and Trade, our company is among the top 100 companies of Dalmatia (in all sectors of the total) in the period 2008 – 2013. From 2014 onwards we were rated with the highest credit rating AAA which puts us among the top 2% of companies in the Republic of Croatia. The company was also awarded with the international award "Creators for centuries" for its contribution to the development of entrepreneurship in Middle and South-Eastern Europe.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members.

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