

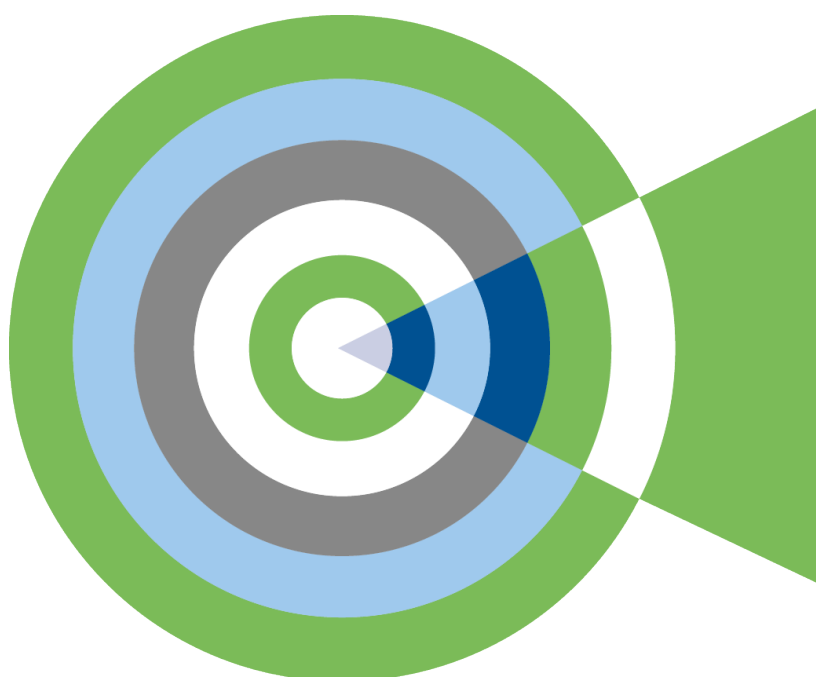
DOING BUSINESS

IN BOSNIA AND HERZEGOVINA



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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 100 countries worldwide.

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 Bosnia and Herzegovina has been provided by the office of UHY representatives:

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Information in the following pages has been updated so that it is 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 in May 2024.

We look forward to helping you do business in Bosnia and Herzegovina.

2 – BUSINESS ENVIRONMENT

BACKGROUND

Bosnia and Herzegovina, a heart-shaped country, is in south-eastern Europe in the central part of the Balkan Peninsula. Throughout history, Eastern and Western civilizations have met, merged, and enriched each other in this area. Bosnia and Herzegovina is a country with many nations, cultures and traditions, with diverse landscapes and centuries-old history, a place where for centuries people from all over the world have met, exchanged ideas and did business.

Bosnia and Herzegovina is very liberal and very open to economic cooperation with other countries, trade and foreign investment, and the profitability of doing business in BiH has been shown by many successful investments so far. The advantages for investing and doing business in Bosnia and Herzegovina are reflected primarily in the favourable geographical position, the extraordinary natural resources available to both educated and qualified labour.

Bosnia and Herzegovina have a very favourable geographical position - at the crossroads between West and East, Mediterranean and Continent, and two hours of flight away from European business centres. Bosnia and Herzegovina have extraordinary natural potentials and resources that may be of interest to foreign investors.

Bosnia and Herzegovina have an educated and motivated labour, with a long tradition of industrial production. Companies in BiH have a rich tradition of successful participation in international projects around the world. The Law on Foreign Direct Investments in BiH provides foreign investors with national treatment, i.e. foreign investors have the same rights and obligations as residents of Bosnia and Herzegovina. She is a full member of the World Bank and the International Monetary Fund. The BiH convertible mark (KM) is directly linked to the EURO and is one of the most stable national currencies in Southeast Europe. Inflation is under control and does not exceed the inflation rate in the European Union.

Bosnia and Herzegovina have a single value added tax (VAT) rate of 17%, which is the lowest in the region.

Bosnia and Herzegovina have many available industrial zones, attractive locations, and production facilities.

Bosnia and Herzegovina are a significant producer and the only exporter of electricity in the region with constant new investments in energy, especially renewable sources, wind farms and solar power plants.

Bosnia and Herzegovina have signed several regional and bilateral trade agreements that allow the placement of products from BiH duty-free on markets of over 50 million consumers under the Free Trade Agreement (CEFTA and EFTA), as well as an additional 80 million consumers under the Free Trade Agreement with Turkey (FTA).

Bosnia and Herzegovina have a clear prospect of joining the European Union, which in the long run means a further increase in its economic competitiveness. BiH has largely harmonized legislation with EU standards.

Bosnia and Herzegovina are an attractive tourist destination which, in addition to natural beauty, has a specific combination of different cultures and civilizations and due to the temperate climate is a pleasant place to stay and rest during the summer heat, and also during the winter offers various opportunities for recreation and winter sports.

It borders with Serbia, Croatia, Montenegro and exits to the Adriatic Sea. For most of the 20th century, Bosnia and Herzegovina was part of a state called Yugoslavia, which had a communist system and social enterprises. Bosnia and Herzegovina became an independent state in 1991 when a democratic, multi-party-political system was adopted, and political and economic reforms were introduced.

Bosnia and Herzegovina are striving to become a candidate country and a member state of the European Union (EU).

General economic indicators

Table 1: General economic indicators

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP (billion EUR)	13.7	14.0	14.8	15.5	16.3	17.4	18.3	17.8	20.0	23.3	25.0 ^{a)}
GDP per capita (EUR)	3,878	3,967	4,204	4,407	4,641	4,964	5,241	5,110	5,796	6,792	
Real GDP growth rate (%)	2.5	1.2	3.1	3.2	3.2	3.7	2.8	-3.2	7.5	4.0	1.7 ^{a)}
Industrial production growth rate (%)	6.7	0.1	2.6	4.3	3.1	1.6	-5.5	-6.2	10.7	1.7	-3.8
Average net wages (EUR)	423	424	424	428	435	449	471	489	510	573	645
Annual inflation rate (%)	-0.1	-0.9	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1
Annual unemployment rate (%)	27.5	27.5	27.7	25.4	20.5	18.4	15.7	15.9	17.4	15.4	13.2
Foreign currency reserves (mill EUR)	3,614	4,001	4,400	4,873	5,398	5,942	6,440	7,090	8,359	8,214	8,329
Coverage of import by export (%)	55.2	53.6	56.7	58.3	61.0	61.8	58.9	62.3	66.1	62.8	60.1
Net FDI inflow (mill EUR)	208	415	326	316	436	493	408	376	496	736	737 ^{a)}
FDI contribution to GDP (%)	1.5	3.0	2.2	2.0	2.7	2.9	2.3	2.2	2.5	3.2	
Deposits of households in Commercial Banks (mill EUR)	4,276	4,623	5,044	5,451	5,763	6,210	6,770	7,036	7,514	7,452	8,210
Population (mid-year, in million)	3.53	3.53	3.52	3.51	3.50	3.50	3.49	3.48	3.45	3.43	

Source: Central bank of B&H and Agency for Statistics of B&H) Preliminary CBB&H data for 2023

3 – FOREIGN INVESTMENT

INVESTMENT IN BiH

There is no difference between domestic and foreign investors regarding the legal status of foreign investment in BiH.

When foreign investors are found or participate in companies in BiH, they acquire rights and take responsibility under the same conditions and have the same status as domestic investors. Everything that refers to the relations between domestic investors also refers to foreigners when they invest capital.

Foreign legal entities in BiH are allowed to invest capital in a company, bank or insurance company, start an independent trader or craftsman and obtain a concession for the use of natural resources or other property of interest to BiH.

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

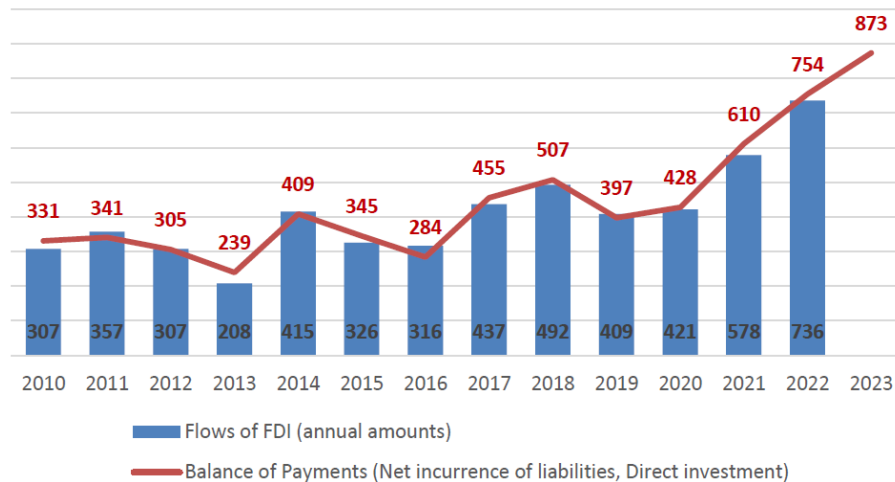
Bosnia and Herzegovina recognizes the importance of attracting foreign investors, appreciating the management, commercial knowledge and fresh capital they bring in. Therefore, foreign investors are entitled to additional guarantees that do not extend to domestic investors. For example, rights acquired through capital investments are not reduced by any law or other regulation.

FOREIGN DIRECT INVESTMENT ANALYSIS

In 2022, according to the Central Bank of B&H (CBBH), foreign direct investments (FDI) in Bosnia and Herzegovina (B&H) amounted to 736.4 million EUR (or 1.440.3 million BAM). FDI increased by 27.5% in the previous year, with the highest amount since 2007.

Official data about foreign direct investment (FDI) in Bosnia and Herzegovina for 2023 are expected in August this year. According to the first preliminary data of the Central Bank within the Balance of Payments of B&H (the item Net financial liabilities, Direct investment) for the period **January - December 2023 amounts 873 million EUR (1.7 billion KM)**, which is an increase of 15.8% compared to 2022 (according to the same source).

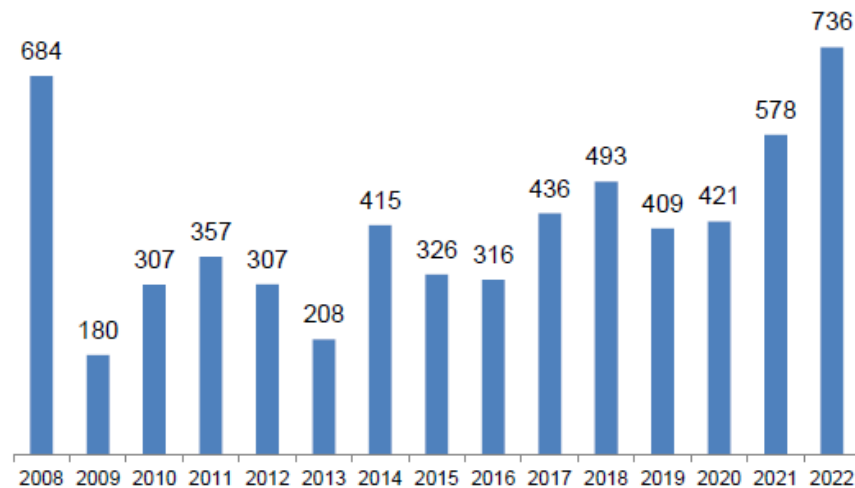
For more detailed analyses, it is certainly necessary to wait for official data on the stock and flow of FDI. Considering that the data in the balance of payments and DSI statistics are collected based on different methodologies, the amounts are not identical, but they can certainly confirm the trend, i.e. increase or decrease compared to the previous year. We hope that official DSI data will also confirm the new highest amount after 2007.

Table 2: Flow of FDI and Net financial liabilities in B&H, million EUR

Source: Central Bank of B&H (CBBH), March 2024

In 2007 B&H attracted 1.3 billion EUR that is absolutely the highest amount recorded till now, mainly thanks to the privatization of certain large state-owned enterprises. In 2008 FDI inflow (684 million EUR), without the expected privatization, could be considered as satisfying, especially if we consider its positive structure (investment in production sector and high contribution of Greenfield investments).

The global economic crisis significantly affected the decrease of foreign investments in 2009. In the period from 2010 to 2020, the trend of FDI inflows is variable and unequal. The average annual amount of FDI for the period 2018 - 2022 is EUR 527 million and has increased compared to the ten-year average (2013 – 2022), which was EUR 434 million.

Table 3: Flow of FDI in B&H, million EUR

Source: Central Bank of B&H (CBBH), March 2024

According to CBBH revised data, in 2021 B&H attracted EUR 578 million and FDI increased by 37.2%, compared with the previous year. As already stated, an increase of FDI was registered in 2022 as well.

According to preliminary data of the Central Bank of B&H, within flow of FDI (with estimated reinvested earnings), for the period **January - September 2023**, direct foreign investments amounted to 737.7 million EUR. Note that preliminary data are subject to subsequent revisions, FDI in the period I - IX 2023 is 23.9% higher compared to the same period of the previous year.

Based on the positive indicator of a significant increase in foreign direct investment (FDI) in 2021 and 2022, as well as the first data for the 2023, we hope that the growth of FDI in Bosnia and Herzegovina will continue.

FDI Stock till December 2022

Total amount of Foreign Direct Investment (FDI) in Bosnia and Herzegovina was 8.9 billion EUR (8,921 million EUR). In the structure of FDI, for the period May 1994 till December 2022, equity and reinvested earnings were 7.3 billion EUR (7,317 million EUR) and other capital was 1.6 billion EUR (1,603 million EUR).

Based on CBBH data, according to the area, Federation of B&H participates in total FDI with 64.5% (5,755 million EUR), Republic of Srpska 34.4% (3,065 million EUR) and Brčko District with 1.1% (101 million EUR).

According to the FDI Stock by countries in December 2022 the largest share still refers to Austria (1.4 billion EUR), Croatia (1.3 billion EUR) and Serbia (1.2 billion EUR). The following are the countries with invested capital over 500 million EUR: Slovenia (668 million EUR), United Kingdom (562 million EUR) and Germany (553 million EUR). European countries are still the most important investors in B&H. Investments from EU-27 countries amounted to 59.4% of total FDI in B&H (5.3 billion EUR).

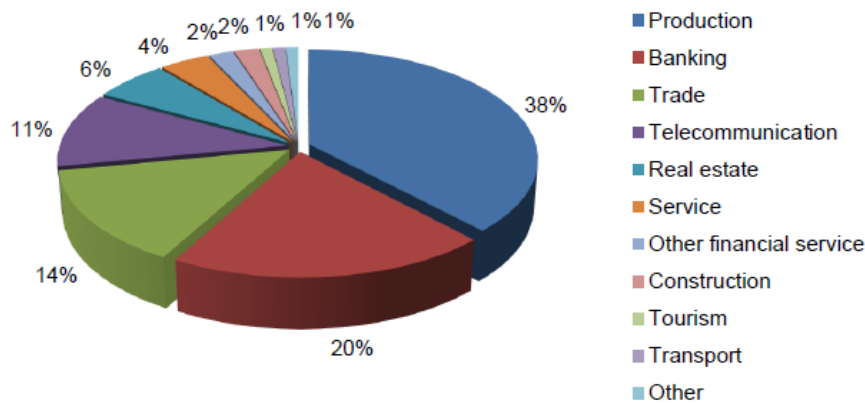
Table 4: Top investor countries in B&H, December 2022 Total amount 8.9 billion EUR, million EUR

1	Austria	1.375
2	Croatia	1.300
3	Serbia	1.241
4	Slovenia	668
5	United Kingdom	562
6	Germany	553
7	Netherlands	456
8	Italy	409
9	Switzerland	341
10	Türkiye	293
11	United Arab Emirates	232
12	Saudi Arabia	217
13	Russia	204
14	Luxembourg	177
15	Kuwait	145

Source: Central Bank of B&H (CBBH)

Out of total foreign direct investments, 37.7% have been invested within the production (primary, industrial and electricity production), followed by the banking sector with 19.6%, trade 14.3% and telecommunications 11.4%.

Table 5: FDI Stocks by Industry (%), December 2022



Source: Central Bank of B&H (CBBH)

Foreign Direct Investment in B&H in 2022

Based on official data of Central bank of B&H foreign direct investment in 2022 were 736.4 million EUR (or 1,440.3 million BAM) in Bosnia and Herzegovina. The increase of FDI of 27.5% in 2022 is a positive indicator.

According to the Central Bank of B&H "Most of this growth in foreign direct investments is a consequence of high reinvested earnings of existing non-financial and financial companies with foreign investments, while investments in the form of equity capital and other capital (intercompany lending) amounted to a total of KM 500 million."

Main investor countries in B&H in 2022 were: United Kingdom (138.9 million EUR), Austria (89.9 million EUR), Netherlands (85.2), Germany (81.6), and Serbia (68.7 million EUR), with invested capital exceeding 50 million EUR.

Based on CBBH data, by activities, most investments were realized in the area of Electricity, gas, steam and air conditioning supply in the amount of 102 million EUR, followed by the area of Financial service activities with 75 million EUR and Manufacture of basic metals 63 million EUR. With investments exceeding 50 million EUR, the following are: Wholesale trade (58 million EUR) and Manufacture of chemicals and chemical products (55 million EUR).

According to the area in 2022 in Federation of B&H registered FDI amounted 512 million EUR (or participation 69.5% in the annual amount), FDI was 202 million EUR (27.4% share) in Republic of Srpska, and in Brčko District FDI was 23 million EUR (3.1% share in the annual amount).

The increase of foreign direct investment encouraged by reinvestment confirms the positive business and expansion of the capacity of existing foreign investors, which is certainly a good indicator for potential investors. Success stories of foreign investors confirm that Bosnia and Herzegovina are favourable destination for foreign investment, and that we could be optimistic in terms of the FDI inflows in the coming period.

INVESTMENT DATA

The Law on Encouraging Investment and Improving the Investment Climate offers a wide range of tax incentives for foreign and domestic investors.

Tax aid for companies refers to capital investments and depends on the size, number of employees and/or location of the investment project. Tax credits cannot exceed the investment amount. Non-tax incentives are in the form of grants or interest subsidies and are given, after detailed application.

To apply for investment incentives, the investment must relate to one of the following:

- production and processing activities;
- development and innovation activities;
- strategic business support activities; or
- providing high value-added services.

Furthermore, the investment should ensure environmentally sound business activities and achieve at least one of the following goals:

Benefits for foreign investors

State level/BiH level

In accordance with the Law on Foreign Direct Investment Policy in BiH ("Official Gazette of BiH", no. 17/98, 13/03, 48/10 and 22/15) foreign investors are guaranteed the following:

- National treatments of foreign investors, i.e. foreign investors have the same rights and obligations as residents of Bosnia and Herzegovina.
- Foreign investors have the right, for the purpose of their investments, to open accounts with any commercial bank in the territory of Bosnia and Herzegovina in domestic or freely convertible currency.
- Foreign investors will have the right to freely employ foreign nationals from abroad, unless otherwise provided by the laws in Bosnia and Herzegovina on labour and immigration.
- Foreign investors are protected from nationalization, expropriation, requisition, and measures with equal effect; such measures may be taken solely in the public interest, in accordance with applicable laws and regulations, with the payment of appropriate compensation.
- Foreign investors have the same property rights as BiH legal entities.
- Foreign investors have the right to make transfers abroad, freely and without delay, in a freely convertible currency, of the profits resulting from their investment in Bosnia and Herzegovina.
- The rights and privileges granted to foreign investors and the obligations arising from the Law on Foreign Direct Investment Policy may not be revoked or annulled with the entry into force of subsequently enacted laws and bylaws. If such subsequently enacted laws and bylaws are more favourable to foreign investors, they have the right to choose the regime that will be applicable to their investment.

Tariff preferences

Foreign investment will be exempt from customs obligations, except for passenger cars, slot machines and games of chance.

- Non-production equipment that is not produced in Bosnia and Herzegovina, which is imported for new or expansion of existing production, modernization of production, introduction of new or modernization of existing production technology, and which performs direct production activity, is exempt from payment of import duties.
- Production means and other equipment belonging to a company that definitively ceases its activity in another state and is moved to the customs territory of Bosnia and Herzegovina for the purpose of performing a similar activity are exempt from the payment of import duties.
- If the enterprise to be moved is an agricultural holding, the animals on it shall also be exempt from import duties.

To use the customs privilege for foreign investments, with a written request for exemption from import duties, the beneficiary of the privilege shall submit to the customs authority competent according to the place of residence of the beneficiary of the privilege:

- contract or other appropriate investment act under which the equipment for which relief from import duties is sought is imported.
- proof of registration of a foreign deposit with the competent state authority
- specification of equipment according to tariff codes and names from the Customs Tariff of BiH, with marking the quantity and individual and total value, certified by the beneficiary
- investor statement that the equipment is not older than 10 years
- a certificate that the imported equipment meets the standards regarding the protection of the human environment and other standards in the field of occupational safety, issued by the institution or other body competent for the field of that activity.
- The customs service shall make a decision within 15 days from the day of submitting the request.

Free zones

Free zones in BiH are part of the customs territory of Bosnia and Herzegovina and have the status of a legal entity. Pursuant to the Law on Free Zones of BiH, the founder of a free zone may be one or more domestic or foreign legal and natural persons registered in BiH. -

Free zone users do not pay VAT and import duties on equipment that will be used for production. Investments in free zones, profit transfer and investment transfer are free. The establishment of a free zone is economically justified if on the basis of the attached study on the economic justification of the establishment of a free zone and other attached evidence it can be estimated that the value of goods exported from the free zone will exceed at least 50% of the total value of goods leaving the free zone in 12 months.

ENTITY LEVEL

Tax exemptions

In the Federation of BiH:

According to the provisions of the FBiH Law on Profit Tax, foreign investors enjoy the following benefits:

- A taxpayer who invests from his own funds in production equipment in the amount of more than 50% of the realized profit of the current tax period, the obligation of the calculated income tax is reduced by 30% of the amount in the year of investment.
- A taxpayer who in the period of five consecutive years makes an investment from his own funds in the total amount of BAM 20 million, with the fact that in the first year he invests BAM 4 million, the liability of calculated income tax is reduced by 50% in the years of investment.

The taxpayer is entitled to a tax-deductible expense in the amount of twice the amount of gross salary paid to newly hired employees if he meets the following conditions:

- the duration of the employment contract must be at least 12 months full-time and
- the newly hired employee has not been employed by a taxpayer or related party in the previous five years.

In the Republika Srpska:

A taxpayer who invests in equipment and facilities on the territory of the Republika Srpska for the performance of a registered production activity has the right to reduce the tax base by the value of the investment made.

Brčko District - benefits

The Law on Incentives for Economic Development in the Brčko District provides the following:

- Exemption from utility fees for prominent company name
- Fee of court fees for registration of a business entity and entry of changes in the register for newly established companies and entrepreneurs
- Reimbursement of connection costs to water supply and sewerage network
- Fee of paid fees necessary to obtain the location, building permit and approval for the use of the facility
- Reimbursement of costs in the amount of the difference between the price of electricity and water paid by companies and the price paid by households
- Compensation of paid employment contributions in the total amount for newly employed persons
- Salary compensation for maternity leave in the amount of 100%
- Employer incentives in the amount of 50% of the total health insurance obligations of newly employed workers
- Reimbursement of the amount of money invested in the purchase of fixed assets that are entered in the list of fixed assets, up to the amount of determined and paid income or income tax for the year in which the purchase of fixed assets, with the difference between profit or income and purchases made cannot be carried forward to the following year.

SECTOR LIMITATIONS

Investments in BiH are welcome and encouraged.

However, some areas of investment are limited and subject to special conditions and approval procedures by the competent authorities. This includes areas of foreign ownership of real estate, especially agricultural land, forests, and other protected areas of nature, as well as industries related to national defence and security. The regulatory framework for the establishment and operation of companies in BiH by investors is relatively simple and in line with basic EU standards.

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

OWNERSHIP OF IMMOVABLE PROPERTY

The most complicated aspect of foreign investment in BiH is the purchase of land, registration and development of the site for various post-war deviant appearances of money laundering, terrorist financing and other negative appearances. After significant progress and regulation of this area at all levels, there has been great liberalization.

Only companies registered in BiH are considered domestic legal entities/residents/and can acquire property rights over real estate without any restrictions.

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

PROFIT AND CAPITAL AGAIN

There are no restrictions on the return on profits or capital investments.

There are no restrictions on the transfer of profits abroad after payment of tax liabilities, which includes 10% of both income tax and 5% withholding tax if foreign nationals, if applicable.

Tax losses can be carried forward for a maximum of five years.

Foreign investors can transfer abroad the profit from the capital invested in BiH or the income from the sale of shares or stakes after settling outstanding liabilities, and they can transfer the capital after the sale. The profit of a foreign contractor participating in capital projects in BiH can be transferred abroad.

4 – SETTING UP A BUSINESS

Bosnia and Herzegovina have such a legal system that has two entities, the Federation of BiH and the Republika Srpska.

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

TYPES OF COMPANIES IN BIH

The Company Law of the Federation of B&H (Official Gazette of FBiH No. 81/15) and the Company Law of Republic of Srpska (Official Gazette of RS No. 127/08, 58/09, 100/11, 67/13 and 100/17) regulate the establishment, operation, and termination of businesses in BiH.

Type of company	Federation of B&H	Republic of Srpska
Unlimited Joint Liability Company (d.n.o. / o.d)	Founded by the establishment contract of two or more partners, domestic or foreign, natural persons only. Founders are liable to use all their assets, including personal property. There are no requirements for minimum or maximum contributions;	Founded by the establishment act of two or more domestic/foreign natural and/or legal partners who commit to do certain activity under the same company name, with their own unlimited solidary liability for company commitments. There are no requirements for minimum or maximum contributions;
Limited Liability Company (d.o.o.)	Founded by the establishment act or establishment contact by one or more domestic/foreign natural and/or legal entities with initial capital divided in a parts. A member in a limited company is liable for the value of his investment in that company. Minimum initial capital is 1,000 BAM (approx. 500 EUR);	Founded by the establishment act of one to hundred domestic/foreign natural and/or legal entities. Shareholder in a limited company is not personally liable for any of the debts of the company, other than for the value of his investment in that company. Minimum initial capital is 1 BAM (approx. 0,5 EUR);
Limited Partnership (k.d.)	Company founded by the establishment contract of two or more domestic/foreign natural and/or legal entities. There must be at least 1 partner with full liability (including private property) and at least 1 partner with limited liability, the liability being limited by the value of his share in that company. There are no requirements for minimum or maximum initial capital;	Founded of two or more domestic/foreign natural and/or legal entities by the establishment act; one person at least has unlimited liability for the company, and one person at least has liability to the amount of his/her investment in the company. There are no requirements for minimum or maximum initial capital;

Joint-Stock Company (d.d./a.d.)	<p>Legal entities founded by the establishment contract of one or more domestic/foreign natural or legal shareholders with initial capital divided into shares. Joint stock companies may be open or closed Open joint stock companies are companies whose shares have been issued by means of public offering and which meet one of the following criteria:</p> <p>a) they are banks or insurance companies, or</p> <p>b) they have share capital at least in the amount of 4 million KM (approx.. 2 mil eur) and at least 40 shareholders. Closed joint-stock company is a legal entity whose shares are distributed among a limited number of shareholders. The min. initial capital is 50,000 BAM (approx. 25,000 EUR).</p>	<p>Legal entity founded by the establishment act of one or more domestic/foreign natural and/or legal entities with initial capital divided into a defined number of shares.</p> <p>1. Open joint-stock company is a legal entity, whose shares may be publicly traded i.e. offers its shares for sale upon the open market and they are listed on the stock exchanges and other public markets. The minimum initial capital is 50,000 BAM (25,000 EUR);</p> <p>2. Closed joint-stock company is a legal entity, whose shares are distributed among a limited number of shareholders. The minimum initial capital is 20,000 BAM (10,000 EUR).</p>
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COMPANY REGISTRATION PROCEDURE

Nowadays, many unemployed people in Bosnia and Herzegovina are tempted to start their own business and take risks, or like everyone else to get a job with existing companies that have a stable market position and can provide us with a regular income.

All of the above has both advantages and disadvantages.

In this article, we will list the advantages and disadvantages of starting your own business, and what risks you should be willing to take as a future entrepreneur.

The benefits of starting your own business are great, from the pleasure of turning an idea into a realization, managing a company and a team of people (rather than being subordinate), flexible working hours, making a profit and contributing to society.

Disadvantages can be interpreted in several ways.

Some will not even view them as disadvantages because they are not afraid to take risks or responsibilities and are willing to sacrifice their private lives and take more time to invest in starting a business.

To help you with the decision to start your own business, we will outline what steps and activities should be taken during registration (in this case **Ltd.**), required time and resources.

Prior to the registration of the company, it would be good for the founder to prepare a business plan to have an insight into all the advantages and disadvantages of starting a business, business development activities and the timeframe for the return on investment. In addition, there are several stages in the process of establishing and registering business in BiH.

This procedure includes:

- Check company name availability
- Notarization of documents
- Determination of share capital
- Company registration in the municipal court
- Registration with the cantonal or entity statistical office
- Opening a business account so that the initial capital can be transferred to the company account
- Registration with the tax administration.

When establishing a limited liability company or a joint stock company, a foreign investor may invest money, goods and rights.

For the registration of a limited liability company, the basic item is a deposit of at least BAM 1.000,00, and for the director to obtain a Certificate of no public debt from the Tax Administration which costs BAM 20, 00 and a Certificate of outstanding financial obligations which should amount to BAM 0.00 and withdraw is with the Misdemeanor Court and costs BAM 15, 00. The required period for the listed documents is 2 days.

The steps and documentation required for company registration are:

Decision on establishment (founding act) - The decision on establishment is made by a notary and it is made when it comes to one owner, while the founding act is made when there are 2 or more owners, who must submit their ID cards to the notary for inspection.

The founding act defines the owners of the company, the role, the appointment of the director, the rights and obligations of the founder as well as the director, and the activities that the company plans to engage in.

Several activities can be listed, while the notary will emphasize those that require special consent from the competent institutions.

The notary is also preparing the accompanying documentation, i.e. the completed form for the registration of the company, the forms for foreign trade activities, the decision on the appointment of the director as well as the advertisements for publication.

The decision on establishment, i.e. the founding act, is prepared in 3 copies (for the Court, the Bank and for the founder).

The procedure lasts up to two days and costs BAM 450-500.

Payment of deposits (capital) - With the prepared decision on establishment for the bank, the founder pays the capital in one of the commercial banks and keeps a copy of the payment slip for the Registration of the company.

Company registration - In the competent Municipal Court, the founder, with the documentation prepared by the notary, submits a request for registration of the company. The applicant for registration also pays a fee of BAM 10.00.

Registration lasts from 7 to 15 days.

After registration, it is necessary to pay a fee of BAM 70, 00 for raising the Decision on registration.

The total cost of registration is BAM 80, 00. It would not be bad if the Decision on registration is copied and certified in the Municipality in several copies.

Making a seal - After registration, and above all, it is necessary to make a stamp at an authorized stamp cutter.

Making a stamp takes a day and costs 35-50, 00 KM, depending on the shape and size of the stamp.

Business premises lease agreement - If the owner of the company rents the space, it is necessary to sign the business premises lease agreement on behalf of the company and to certify it.

If the owner of the company performs the activity in its own spaces, it is necessary to obtain a land registry excerpt with the exact address of the business space.

It would not be bad to copy and certify the lease agreement or the Land Registry excerpt in the Municipality in several copies.

ID number and statistics - Certified copy of the lease agreement or Land Register entry, certified copy of the Registration Decision, 2 completed POR-500 forms and Annexes A, B and C (application for registration of legal entities).

The procedure is free and lasts from 7-10 days.

After obtaining the ID number, it is necessary to apply for classification by activity of the business entity (RPS form) to the Statistical Office, which can also request certified copies of the Registration Decision and the Lease Agreement, as well as the ID Number Certificate for inspection.

The procedure is free and lasts 2-3 days.

Request for dedicated consent - while the procedure of issuing the ID number and the certificate from Statistics is in progress, in the competent Municipality the founder submits a request for dedicated consent for the use of business premises, where the request is accompanied by a certified copy of the Registration Decision or Excerpt from the Register of Business Entities or space lease agreements.

The procedure takes about 15 days and costs BAM 4 (may depend on the fee set by the Municipality).

Notice of commencement of work - It is necessary to submit to the competent Cantonal Inspectorate a notice of commencement of work (on the company's memorandum), as well as a statement that all legal requirements for performing the activity are met (P1 form) and a copy of the Registration Decision.

The application is submitted 5 days after the start of the company and is free of charge.

Opening an account - A business account is opened with a commercial bank (where the owner of the company paid the capital).

To open an account, it is necessary to issue a Registration Decision, Statute or Decision on Establishment, ID number, Classification from Statistics, ID card and CIPS application form (certified copies or original for inspection).

The procedure is free, and the time limit depends on the bank.

Employee registration - if the company has more than 30 employees, it is necessary to adopt the Rulebook on work and systematization of jobs.

Employee registration is done in the competent Tax Office of the municipality, and you need a completed JS3100 form for each employee (two copies), employee tax card and deregistration from the Employment Bureau if the employee was previously at the bureau. For personal records, the employer must also have Health Certificates for each employee. Sometimes the Tax Administration also requires a copy of the Registration Decision. The procedure is free and lasts a day.

Login to the VAT system - if the owner of the company estimates that by the end of the year it will realize a turnover higher than BAM 50,000,00, it is necessary to register the VAT system.

For that, he needs to pay a fee for the application for registration and entry in the Unified Register of Indirect Taxpayers (BAM 10), a fee for issuing a decision on registration and entry in the Unified Register of Indirect Taxpayers (BAM 10) and a fee for issuing a certificate of registration/entry in the Unified Register of Indirect Taxpayers (BAM 20).

In the ITA BiH you fill in the application (form ZR1), with which you enclose the following documentation: a certified copy of the entry in the court register, a certified copy of the registration certificate in the FBiH Tax Administration, a certified copy of the notification on classification of entities according to identity card of the director, a certified copy of the card of deposited signatures from the bank in which the transaction account is opened, a statement on import or export of goods by the company, a statement on the feasibility of the planned turnover and proof of turnover from concluded business contracts, a copy of the lease agreement space or proof of ownership in the form of an excerpt from the land register and personal documents of the responsible accountant.

The procedure lasts 10-15 days and costs BAM 40.

Fiscalization - this is the last step in company registration.

The founder of the company or the authorized representative enters into an agreement with the authorized distributor for the introduction of fiscal systems.

It is necessary for the founder to fill in the ZIF document which can be downloaded from the Tax Administration website, and submit it to the authorized distributor, as well as the decision on company registration, Tax Registration Certificate (ID), VAT registration certificate and Classification Statistics Certificate.

The authorized distributor carries out the fiscalization procedure, while the company is obliged to start recording sales data within 2 days after taking over the device, and in accordance with the Law.

The procedure lasts up to 5 days and costs up to BAM 700, depending on the choice of cash register.

These are the basic steps of registration of a limited liability company, it lasts a month and a half to two months, and it takes about BAM 2.500,00, of which BAM 1,000,00 is the capital available to the company upon transfer to a newly opened account.

It is necessary to pass the Company's Articles of Association within 60 days of the day of registration, which must be certified by the Notary who drafted the founding act, and one copy must be submitted to the Court where the company was registered.

Prospective employers should be ready to earn little or no income in the first months of work, and to invest maximum effort in advertising the company and attracting clients, which will require additional costs or investments, but with a good business plan, prepared work and propaganda activities, in a very short time. Within the term the employer will be able to return the invested funds and start making a profit.

We hope that our instructions will help you make the decision to start your own business. All you need is goodwill, enthusiasm, perseverance and a willingness to take risks and responsibilities as a future employer.

If you want additional information and help when starting your own business, contact us, we are here to help you.

CONCESSIONS AND FREE ZONES

As foreign persons cannot become owners of certain types of real estate, the Law on Concession Rights regulates the rights to concessions.

Concessions may be granted for the use of natural resources and other resources if such activities are in the interest of BiH or its entities or cantons if the concessions are at a lower level. There is also a difference in the number of years a local unit of a municipality, canton or federation can grant a concession.

The concession can be granted for a period of up to 50 years (20 years for agricultural land).

Free zones can be established on the basis of a concession granted by the government. Domestic and foreign legal or foreign natural persons cannot find the zone, but they can be users of the zone. Based on the agreement concluded with the domestic founder of the zone, they can perform all activities within the zone (production and processing of goods, wholesale trade, trade intermediation, services, banking transactions, insurance services, etc.) except retail.

Working in a free zone provides the following advantages:

All forms of foreign trade can be done within the zone and restrictions.

The Trade Act and the Foreign Exchange Trade Act do not apply to such operations.

- Goods can be freely imported or exported, or remain within the zone indefinitely
- No customs duties or taxes are charged on goods stored in the zone.
- Zone users pay income tax reduced to 50% of the standard rate (i.e. 10%).

The provisions for free zones described in the VAT Act are in line with the provisions of European Council Directive 2006/112. Trade in goods and services within free zones is subject to VAT, except in cases where goods and services are purchased for future export outside the EU.

Due to the availability of skilled and productive workforce, modern infrastructure and excellent geographical position offered by the European Union market of 500 million consumers, many international companies from Italy, Germany, Austria, Switzerland and France have already established their free zones in BiH. In addition, BiH is a member of CEFTA, which gives it the possibility of duty-free exports to those countries.

5 – LABOUR

EMPLOYMENT

Bosnia and Herzegovina have a highly qualified and well-educated workforce, which gives it a competitive advantage over some countries that also export labour. The world labour market is changing rapidly with the entry of new professionals who are well versed in foreign languages, especially English, German, and Italian. The education system of the former Yugoslavia was very good, so that workers from BiH were sought after and appreciated all over the world, especially engineers, doctors, computer scientists, nurses, construction workers, but also miners, farmers, and others.

In 2023, the activity rate was 48.5%, the employment rate 41.3%, and the unemployment rate 15.0%. Observed by gender, there are almost twice as many active men compared to the number of active women. The activity rate of men was 61.6%, while the activity rate of women was 36.1 %. Unemployment is relatively high, but these data are not the most reliable due to the high rate of undeclared work. Despite the government's efforts to encourage employment through various incentive programs for employers, the unemployment rate 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 BiH through employment contracts and several institutions that protect workers' rights. These laws are the responsibility of the entities.

Employment contracts must be concluded in writing, regardless of the duration of employment. The contract must contain the place of employment, job description, basic salary and additional income. The employer and the employee have the right to agree on conditions more favourable for the employee than those prescribed by law.

The Labour Law defines full-time employment as a 40-hour week. Employees are entitled to a minimum of three weeks of paid annual leave. Vacation days must be approved by June 30 of the current year for the previous year. The holiday pay or salary paid during the annual leave must be half the average salary, at least the average salary in the previous three months if the firm is not at a loss. Workers are entitled to paid retirement and health insurance, as well as compensation for religious holidays.

DISMISSAL

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

The Labour Law prescribes notice periods depending on the length of employment. In general, a permanent employment contract cannot be terminated without sufficient justification, unless the employment contract is terminated due to the negligent behaviour of an employee. Each severance pay is determined based on the duration of the employment relationship.

The minimum severance pay is calculated as one third of the average monthly salary paid in the last three months before the dismissal, for each year of employment with a particular employer. In addition, there are certain protections for employees in cases where a company files for bankruptcy, such as a priority in salary benefits three months before the start of the process, holiday pay and severance pay.

If the employee's contract is temporary, the employer may dismiss him only if such a contract of dismissal is included in the employment contract. When the employer and the employee terminate the employment by agreement, they are free to decide on the appropriate conditions.

SOCIAL SECURITY

The BiH social security system includes regulations related to pension, health insurance and unemployment insurance. Bosnia and Herzegovina introduced crucial changes to its pension system in 1998, enacting new laws.

Following international trends, Bosnia and Herzegovina has also increased the retirement age, which is 65 for men and 60 for women and a minimum of 20 years of employment. Health insurance in BiH includes basic health insurance. Basic health insurance is compulsory and consists of the right to health care and the right to cash benefits. Entitlement to various cash benefits includes sick pay (including maternity leave) and transport costs incurred using health services. Supplementary and private health insurances are voluntary insurances with the user paying a monthly insurance premium.

6 – TAXATION

Taxes in BiH

Basic tax categories:

- Value added tax
- Income tax
- Income taxes
- Property tax
- Social security contributions paid by the employer and the employee,
- Excise duties are a special type of tax paid on some of the products such as petroleum products, tobacco products, soft drinks, non-alcoholic beverages, beer, wine and coffee.

CATEGORIES OF TAX RATES

- Value added tax 17% (FBiH, RS, BD)
- Income tax 10% (FBiH, RS, BD)
- Income tax 10% (FBiH, RS, BD)
- Value added tax (VAT)

Unique VAT rate 17%. The Indirect Taxation Authority is in charge of collecting value added tax and coordinating fiscal policy issues as a whole. This body is also responsible for collecting customs and excise duties throughout BiH.

VALUE ADDED TAX-VAT

Value added tax is a comprehensive consumption tax and is assessed based on value added tax on goods and services. It is a direct tax that applies to all business activities including the production and distribution of goods and the provision of services. VAT is a consumer tax because the total amount of VAT is not paid by the company, but by the final consumer. It is evaluated as a percentage of the price of products or services.

The amount of tax is visible in all phases, from production to distribution. When paying the tax liability, the taxpayer will reduce the value added tax from the amount of tax he has already paid to other taxpayers at the time of purchase. This ensures tax neutrality regardless of the number of transactions involved.

PROFIT TAX

Income tax rate in BiH Federation of BiH - 10% Republika Srpska - 10% Brčko District - 10%
Income transferred from abroad is not taxed in BiH. Profits transferred from abroad are not taxed if they are previously subject to taxation abroad.

Method of calculating income tax

Profit is calculated in accordance with applicable laws, minus expenses from income. The tax base includes profit, income, and capital gains, in accordance with accounting regulations. Expenditure must comply with accounting standards.

Income tax rates

In FBiH - Income tax is 10% of net salary (according to the gross model).

In RS - Income tax is 10% of net salary (according to the gross model).

FOREIGNERS AND TAXES IN BIH

All foreigners residing in the Federation of BiH and the Republika Srpska pay tax on income earned in a calendar year on the territory of BiH. Equally, all foreigners who do not reside in BiH, but who earn income in the Federation of BiH and the Republika Srpska are considered taxpayers.

In the Brčko District, foreigners are treated as taxpayers if they reside in the territory of the Brčko District for an uninterrupted period of at least 183 days.

TAX SYSTEM

The tax system is based on the principles of equality and fairness. The system of indirect taxes and customs is organized at the state level, while the system of direct taxes is organized at the levels of the entities and the Brčko District.

GENERAL TAX LAW

The General Tax Law prescribes tax processes and relations between taxpayers and tax authorities. The General Tax Law covers broad issues related to tax proceedings, in particular completion, payment, refund, deferral, forced payment, proof and dispute resolution. This law also defines the main tax principles, such as the principle of equal attention, the principle of inactive application of tax regulations, the principle of established factual facts, tax secrecy, the principle of dishonesty and the principle of economic substance. The provisions of this law define the rights of taxpayers, clearly defining the relationship of debtors, creditors, and heirs in terms of payment, disbursement, guarantee, compensation and calculation of tax liabilities or claim procedure. It also clearly defines the relationship in the proceedings of pledge, assignment and capture of property or rights.

REAL ESTATE TRANSFER TAX

A taxpayer is a person or entity that acquires real estate (purchase and sale, exchange, inheritance, giving, merging, or withdrawing property from a company, purchasing property in liquidation or bankruptcy proceedings and on the basis of a court decision). The acquisition of property on which VAT is paid is not considered a transaction subject to real estate transfer tax. This tax is paid by domestic and foreign legal and natural persons, unless otherwise stipulated by an international agreement. Real estate transfer tax is paid at the rate of 5%.

The tax base is calculated as the market value of the asset at the time of acquisition.

The Real Estate Sales Tax Act provides for general tax relief, tax relief on contributions to society in the form of real estate and tax relief on inheritance, gifts, and other real estate acquisitions free of charge. According to the Companies Act, real estate transfer tax is not paid if the property is contributed as the company's share capital.

INHERITANCE AND GIFT TAX

Inheritance tax is generally levied on inheritance of property located in BiH. The inheritance tax base is generally the market value of the property reduced by the costs and debts incurred on the property. Several inheritance tax exemptions are available. The tax rate is up to 5%.

Gift tax is paid if the gift of property is made to another person (i.e. the user). The taxable base of a gift is usually the net value of the gift. The gift tax rate is usually 4%. Again, depending on the circumstances of the gift, several gift tax exemptions are available.

SPECIAL TAXES

In BiH, special taxes (excise duties) are introduced on coffee, mineral oils, alcohol, beer, soft drinks, tobacco products, cars and other motor vehicles and luxury products. The persons required to pay excise duty are manufacturers and importers.

OTHER TAXES

There are other, less relevant taxes for companies. These include a tax on road motor vehicles, a tax on holiday homes and a tax on shared gaming and entertainment machines.

7 – ACCOUNTING & REPORTING

ACCOUNTING

Companies that exist and do their business in BiH are required to keep records and prepare annual financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Financial Standards Board and certified by the State Accounting and Auditing Commission of BiH, which is a member of IFAC.

Large enterprises and public interest entities prepare annual financial statements in accordance with International Financial Reporting Standards (IFRS), while small and medium-sized enterprises prepare their reports according to the standards for small and medium-sized enterprises that are applied in BiH.

The size of the company is determined according to the criteria published in the Accounting and Auditing Act. The classification is based on the following criteria, i.e. meeting two of the following three criteria:

Size of enterprise	Number of employees	Asset value	Total income
LOW	up to 50	up to 4 mil. KM	up to 8 mil
MEDIUM	50-250	4-20 BAM million	8-40 BAM million
LARGE	over 250	over 20 BAM million	over BAM 40 mil.

+ banks, MCOs, insurance, leasing, funds, brokers...

Small legal entities:

- they are not required to submit semi-annual accounts.
- only BS and BU submit for the annual calculation.
- are not liable to audit the financial statements.

Large companies are those that cross the two boundaries mentioned above.

The external audit of financial statements is determined by the FBiH Law on Accounting and Auditing and the Law on Accounting and Auditing of the Republika Srpska. According to the Law on Accounting and Auditing, companies that are required to have an annual external audit are:

- large and medium-sized companies
- subjects of public interest
- large and medium-sized groups
- companies whose shares or securities are being prepared for listing on an organized security market
- companies involved in business combinations or divisions as takeovers or start-ups.

Auditors in BiH work according to International Standards on Auditing and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS). Their main organization is the Bosnia and Herzegovina Chamber of Auditors in Sarajevo, and licenses and performance control are administered by the entity ministries of finance.

REPORTING

The annual financial statements must contain these basic reports:

- Statement of financial position (balance sheet)
- Income statement (success sheet)
- Cash Flow Statement
- Statement of changes in capital
- Notes with financial statements

According to the Law on Accounting and Auditing in the FBiH (Official Gazette 83/09), the fiscal year is equal to a calendar year. However, the same law allows a fiscal year to differ from a calendar year if this is regulated by other regulations or for the needs of entrepreneurs.

When the fiscal year is equal to a calendar year, income tax returns must be submitted to the tax authority no later than April 30 of the following year.

Income tax must be submitted to the tax administration no later than February 28 of the following year.

From 1 January 2016, for tax returns for 2015, the tax authority is authorized to independently calculate the annual liability/income tax return of taxpayers if it has all the data on the taxpayer's income in the tax period.

All companies are required to submit annual financial statements and auditor's report to the Financial Agency (FIA) for the purpose of public disclosure and control by 2/28 of the current year for the previous year.

The annual consolidated financial statements must be submitted by April 30 of next year.

8 – UHY REPRESENTATION IN BOSNIA AND HERZEGOVINA



UHY REVIDENT D.O.O. MOSTAR BOSNIA AND HERZEGOVINA



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SOCIAL MEDIA CONNECTIONS

- Facebook: <https://www.facebook.com/pages/uhy-ba.com>
- LinkedIn: <http://www.linkedin.com/company/uhy-ba.com>
- YouTube: <http://www.youtube.com/user/uhy-ba.com>

Year established: 1997
Number of partners: 1
Total staff: 10

BRIEF DESCRIPTION OF FIRM

Our company UHY REVIDENT DOO provides all services in the field of audit, tax, accounting and business consulting, valuation of tangible and intangible assets of all kinds of analysis, due diligence, analysis of merger separation and valuation, and bankruptcies and liquidations to all companies regardless of their size. The capital of the company amounts to BAM 35.000,00 and is fully paid up.

The ownership structure consists of prof.dr.sc. Božo Vukoja, certified auditor 51% and director dipl. oec. Antonio Vukoja 49%. The member of the Company is prof.dr.sc. Božo Vukoja, certified auditor. The Company is not a proprietor of UHY International Hacker Young Limited. The company is registered in the Register of Auditing Companies of the Audit Chamber FBiH 100001180.

The Company has offices with departments in Mostar Grude, Sarajevo and Banja Luka. Email: bozo.vukoja@uhy-ba.com, UHY Revident doo Mostar, based in Mostar, Bosnia and Herzegovina, has six employees, all of whom have a university degree and an active knowledge of the English language. It has three certified auditors, five certified accountants, three internal and three forensic auditors. Grude has three certified auditors, three internal and three forensic auditors and five accountants. For now, Mostar covers Sarajevo and Grude covers Banja Luka.

UHY Revident d.o.o. provides services in the field of audit, tax, accounting and business consulting and agreed procedures to all companies regardless of their size. Our clients include manufacturers and companies, charities and non-profit organizations.

UHY Revident's expert team provides consulting services to clients' requirements, which helps them to improve their organizational structure, business processes, financial structure and tax treatment. This approach focuses on identifying and locating relevant business hotspots in order to enhance the client's ability to compete and thrive in a complex business environment.



The network
for doing
business



UHY REVIDENT D.O.O. MOSTAR BOSNIA AND HERZEGOVINA



Wide range of services provided by UHY Auditor in the field of audit and consulting services, Audit of companies in accordance with domestic regulations, international financial reporting standards and US GAAP standards, Forensic audit, Due diligence and valuation, Audit of increase and decrease of share capital of companies, Internal audit, Audit of other status changes of companies, and other related matters.

VISION

Remain a leading domestic audit firm in the territory of Bosnia and Herzegovina, contributing to the development of the audit profession in Bosnia and Herzegovina and beyond.

MISSION

Build long-term customer relationships for mutual satisfaction, backed by human resources, professional working methods and a wide range of services.

KREDO

Corporate growth and diversity, which are a means of improving existing businesses and actively expanding into new areas of activity, and creating new opportunities and challenges for both individual professional development and for the advancement of society as a whole.

STRATEGY

Continue to provide the best audit services, thus maintaining the trust and respect of clients and business partners, backed by a work environment where respect is universal, teamwork is routine, creativity is encouraged, learning is permanent, and ethics is beyond question.

HUMAN RESOURCES

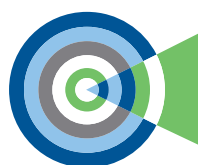
The UHY Revident team is made up of experienced and professional people with a high reputation in the business public. In addition to an educational approach aimed at further training of employees. Employees of the company Revident d.o.o. with their theoretical knowledge and audit practice are trained in the professional, consistent and independent application of an internationally recognized and well-known audit methodology, which ensures at the highest professional level the full implementation of the audit procedures set out in International Standards on Auditing and in accordance with the Audit Law.

UHY Revident d.o.o. provides auditing, tax, accounting and business consulting services and agreed upon procedures to all companies, regardless of their size. Our clients include manufacturers and companies, charities and non-profit organizations. UHY Revident's expert team provides consulting services to clients' requirements, which helps them to improve their organizational structure, business processes, financial structure and tax treatment. This approach focuses on identifying and locating relevant business hotspots in order to enhance the client's ability to compete and thrive in a complex business environment.

Both companies from both LRC and BISNODA have high AAA ratings for 2018 and 2019 and the Company has a high rating and ISO 9001-2015.

SERVICE AREAS

- Audit and outsourcing services
- Tax consultancy
- Forensic accounting and litigation support
- In depth analysis
- Corporate Finance (Acquisitions, Sales, Fundraising and Flotation) Transfer Pricing



The network
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business



- Transfer pricing studies
- Accounting
- Bankruptcies

SPECIALIST SERVICE AREAS

- Company evaluation

PRINCIPAL OPERATING SECTORS

- Computers and peripherals
- Electrical components and equipment
- Hotels
- Industrial products
- Information technology (IT) and services
- Textiles and clothing

LANGUAGES

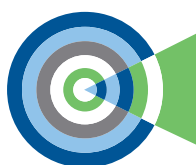
Croatian, English, German

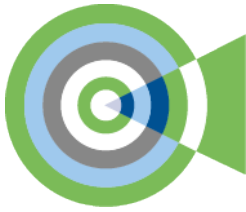
CURRENT PRINCIPAL CLIENTS

- Fis d.o.o. Vitez,
- Violeta d.o.o. Grude,
- Grafotisak d.o.o. Grude,
- Planet d.o.o. Posušje,
- Dara d.o.o. Posušje,
- Profine Bh d.o.o. Živinice,
- Vecernji list BH d.o.o. Mostar,
- MI Rakitno d.o.o. Posušje,
- Hercinvest d.o.o. Trebinje
- More Screens d.o.o. Mostar,
- Lagermax AED d.o.o. Sarajevo,
- Kristal d.o.o. Vitez,
- BET-live d.o.o. Vitez,
- Sport Plus d.o.o. Novi Travnik,
- Alfe-MI d.o.o. Živinice,
- ADK d.o.o. Novi Travnik,
- Penava d.o.o. Posušje,
- Frankstahl d.o.o. Vitez,
- TT Kabeli d.o.o. Široki Brijeg,
- JU Bolnica Nova Bila Travnik,
- Eagle Technology d.o.o. Žepce,
- GS-TMT d.o.o. Travnik...

BRIEF HISTORY OF FIRM

The company was first registered in 2016 under the name SMART UP MOSTAR to receive a license from the FBiH Ministry of Finance in 2018 and began auditing.





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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