

# Changes regarding financial statement submission and publication deadlines

## Legal Newsflash

March 2020



**For all entrepreneurs:** You will be able to use a new option for submission of annual financial statements online. Deadlines for submission have not changed. See below for details.

**For issuers of securities:** If you cannot meet your reporting deadline (2019 annual financial statements and Q1 and Q2 2020 quarterly reports) as stipulated by the Croatian Law on Capital Markets, you must immediately issue a notice to HANFA and the market with the reason and the estimated date of publication of said reports. See below for details.

### FOR ALL ENTREPRENEURS

#### Submission of annual financial statements of entrepreneurs for 2019 due to extraordinary circumstances caused by COVID-19 epidemic

On 25 March 2020, FINA announced on its [website](#) that, due to the emergency caused by the COVID 19 epidemic, the online submission of annual financial statements and other prescribed documentation will be enabled. Online submission should become available at the beginning of April.

The possibility of online submission primarily concerns those entrepreneurs that have to date submitted annual financial statements and documentation to FINA. This change enables all entrepreneurs to submit financial statements online by using any digital certificate for the application of an advanced electronic signature.

No changes have been introduced for those entrepreneurs that already have a digital certificate issued by FINA and have registered for the usage of FINA's RGFI service (i.e. those entrepreneurs that have been submitting the financial statements for previous years via RGFI application).

#### Methods of online submission

1. All users of the RGFI web application shall submit the documentation in the same manner as before, using FINA's certificate.

2. Entrepreneurs that have a certificate on their identity card (ID card) or any other digital certificate with which they access other e-services (e.g. e-Porezna and similar) will also be able to use such certificate to submit documentation to FINA.
3. Those entrepreneurs that do not have a FINA certificate or ID card certificate, FINA will provide an LCP Certificate for e-signature in the Cloud (remote signature certificate, by which entrepreneurs will be able to submit documentation. The request for a LCP Certificate should be submitted online. Once issued, the certificate would be downloaded using a web-based application. The certificate will be issued free of charge, and its use will be free within the first year of issue

All information regarding the online submission of documentation and the obtaining of the certificate for e-signature in the Cloud will be published on FINA's website.

#### Other methods of submission

Annual financial statements may also be submitted:

- on electronic media (USB, CD),
- in paper form.

If the statements are submitted in this manner, they should be sent by post to the FINA office according to the entrepreneur's headquarters or to the nearest FINA office (by registered mail with confirmation of receipt).

The addresses and working hours of FINA's offices are available at the following link <https://www.fina.hr/poslovnice>

## FOR ISSUERS OF SECURITIES

### HANFA's instructions related to publishing of financial statements of the issuers of securities

In accordance with [HANFA's instructions](#) of 27 March 2020, if issuers of securities that are trading on a regulated market in Croatia, as of 31 December 2019, will not be able to meet the deadline for publishing their annual financial statements for 2019 and quarterly report for the first and second quarters of 2020 as required by the Croatian Law on Capital Markets, must issue a notice explaining the reason for the delay to HANFA and market.

In the notice, the issuers must state the estimated date when the publishing of the audited annual financial statements for 2019 and quarterly reports for the first and second trimester of 2020 will be possible.

In exercising of its supervisory authorities, HANFA shall consider all relevant circumstances of the delay in publishing of audited annual financial statements for 2019, as well as quarterly reports for the first and second trimester of 2020, and shall act in accordance with [ESMA's Public Statement](#) of 27 March 2020.

ESMA reminds issuers that they continue to be subject to the disclosure obligations laid down in Article 17 of the Market Abuse Regulation. In particular, issuers must continue to inform the market as soon as possible of any inside information that directly concerns them.

### If you have any question, please contact us:

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