

Postponed deadlines for submission of financial statements and corporate income tax returns

Tax Alert

April 2020

The Government of Serbia adopted the Decree on Shifting the Deadlines for Holding the Regular Session of the General Meeting of Shareholders and Submitting Annual and Consolidated Financial Statements of Companies, Cooperatives, Other Legal Entities and Entrepreneurs, as well as Deadlines for Filing Corporate Income and Self-Employment Income Taxes, the Validity of Licensed Auditors' Licenses and Licenses for Assessing the Value of Real Estate That Expire during the State of Emergency due to COVID-19 disease triggered by SARS-CoV-2 (Decree).

The Decree was published in the Official Gazette No. 57 and entered into force on 16 April 2020.

Deadlines for submission of financial statements are shifted according to the following calendar:

Type of financial statements	Regular deadline	Postponed deadline
Regular annual financial statements for 2019	30 June 2020	90 days from the date of termination of the state emergency
Consolidated 2019 annual financial statements	31 July 2020	120 days from the date of termination of the state emergency
Extraordinary financial statements	60 days from the date on which the financial statements are prepared	30 days from the date of termination of the state of emergency if the regular deadline expires during the state of emergency
Regular annual financial statements for companies with a business year that is different from the calendar year	Six months from the date of preparation of the financial statements	90 days from the date of termination of the state of emergency if the regular deadline expires during the state of emergency

The deadline for submission of annual reports, i.e. annual financial statements with the auditor's report of all companies whose reporting is regulated by the Capital Market Law, i.e. the Law on Investment Funds or the Law on Open Investment Funds with a Public Offering, is postponed to 60 days from the date of termination of the state of emergency.

The deadlines for filing corporate income tax return are shifted according to the following calendar:

Tax return	Regular deadline	Postponed deadline
2019 corporate income tax return	29 June 2020	90 days from the date of termination of the state of emergency
Corporate income tax return for a tax period different from the calendar year	180 days from the expiration of the period for which corporate income tax is assessed	90 days from the date of termination of the state of emergency if the regular deadline expires during the state of emergency
Vanredni finansijski izveštaji	60 dana od dana na koji se vanredni finansijski izveštaji sastavljaju	30 dana od dana prestanka vanrednog stanja ukoliko redovan rok istiće za vreme vanrednog stanja

The deadline for holding a regular meeting of the joint stock company assembly is postponed to 90 days from the date of termination of the state of emergency (in ordinary circumstances, the deadline is no later than six months from the end of the financial year).

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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Please note that delayed deadlines do not prevent companies from meeting their obligations on a regular basis if they are able to do so.

The KPMG team is at your disposal for any questions.

KPMG Tax & Legal Department

KPMG d.o.o. Beograd
Kraljice Natalije 11
11 000 Belgrade, Serbia
T: +381 11 20 50 500
F: +381 11 20 50 550
tax@kpmg.rs

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