



## Tax&Legal Highlights

### Serbia

#### **Adoption of the changes and amendments to the Rulebook on the form and contents of VAT records and on the contents of the VAT calculation breakdown**

One of the major changes includes the clarification of the basis for entering information into the POPDV form, specifically that only an invoice (for performed supplies, changes in the fee etc.) or a similar document represents the basis for the entering of information. An exception to the stated rule pertains to information on supplies for which the recipient is the tax debtor and for advance payments, regardless of the type of supply. In these cases, information should be entered into the POPDV form based on all possible sources. The aforementioned change should alleviate the obligation to enter information regarding supplies for which no invoice or similar document was received, except in cases involving the aforementioned exceptions.

Additionally, the changes and amendments to the rulebook in question specify that from July 1 2018 until June 30 2019, the competent tax authorities will disregard incorrect information stated in the POPDV from when such information is of no relevance for the determination of the tax liability.

**New bylaws regarding the implementation of the Law on Value Added Tax have been published**

**Rulebook on the method and procedure for claiming the zero VAT rate**

**Zero rate for exports of goods**

The rulebook specifies that in situations in which exported goods have cleared customs in one tax period, while the customs authorities' certify that goods have left the territory of Serbia in the subsequent tax period, the taxpayer who exported the goods is entitled to a VAT zero rate in the period in which he obtains the export declaration.

On the other hand, if the export of goods is carried out in one period, but the customs authorities' do not certify that goods have left the territory of Serbia in the tax period which immediately follows, the taxpayer who is exporting goods is required to calculate VAT and to file an amended tax return in the period in which exported goods have cleared customs.

The taxpayer is entitled to deduct VAT calculated in this manner in the period in which he procures an export declaration.

**Zero rate for entry of goods into a free zone**

Instead of the requirement of possessing an invoice from the supplier of goods and a certified copy of the customs declaration, the rulebook specifies that the taxpayer performing the supply of goods, or the recipient of goods, the tax debtor according to the VAT Law, meets the requirements for the zero VAT rate if he possesses:

- the invoice from the supplier of goods entering the free zone, certified by the competent customs authority, or alternatively
- the certified copy of the declaration confirming that the goods have entered the free zone in accordance with customs regulations.

**Rulebook on determining cases in which there is no obligation to issue an invoice and on invoices in which certain data can be omitted**

Amendments to the bylaw in question specify that a VAT payer should issue an invoice even in cases involving supplies which are not VAT taxable, such as transfers of a going concern, supplies performed abroad and other transactions not VAT taxable.

Additionally, amendments to the bylaw provide that an invoice should also be issued:

- for a supply without compensation for transfers of a going concern, if the acquirer is a VAT payer or becomes a VAT payer through such a transfer and continues to perform the same commercial activity,
- for supply that is part of realization of a public-private partnership contract with elements of a concession,
- for supply without compensation that according to the VAT Law is considered to have been carried out abroad.

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