

# CROATIA COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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## OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** Financial Agency (Registry of publicly published finance. statements, and Registry of non-publicly published finance. statements).

**Negative data:** Official Sources (Official Gazette, Financial Agency), Daily and periodical Press, TV media, Web, business internet pages newsletters, etc.

**Demographic data:** Financial Agency, Official Gazette, Company`s own information.

**Payment Data:** Financial Agency.

**Collection data:** Internal database.

**Shareholder`s data:** Trading Registry, Notes to Financial Statements published in Financial Agency`s public Registry, Stock Exchange for joint stock companies.

**Group Structure/Corporate hierarchy:** Company`s own information given in direct contact with the company or answered in priory sent Questionnaire form; Notes in Audited report.

**Other key information:** All sources are already mentioned above (Official sources, company itself, available online, spoken, or written media, Chamber of Commerce, Business Internet Portals, audited reports, web pages of the companies).

**How often the above data is updated e.g., daily, weekly etc.?**

Depending on the Source, data is very regularly updated (some daily, some weekly).

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**

Every company that is ordered is contacted at least once a year by telephone or a written questioner form; others are contacted or visited according to need (depending on if a deeper internal rating is made or there is some special situation (of a higher risk). There are special Internal Minimum Standards rules automatically applied in the database which control frequency and need of regular updates.



## NEGATIVE DATA

### What type of negative data is available?

**Bankruptcies/Insolvencies:** Yes.

**Court Cases/ Actions:** No.

**Debt Collection cases:** Yes (internally in our database and shown on reports, updated upon every change, payment made, case closed positively or negatively); following of the case statuses can be updated in monitoring orders.

**How often is this negative data updated?** Mentioned above.

## CREDIT SCORES & LIMITS

### Do you give a credit score & limit on all companies?

Yes, in all cases where it is possible.

### Are there any exceptions?

It can happen (by special legal forms that do not have financials) that the @rating score and MC limit cannot be assessed. Then the (particular) assessment is not made and limit is put to 0.

### What is the credit score intended to predict?

A default of the company, i.e., bankruptcy, in the period of one year after the assessment.

### Is payment data included in your credit scoring model?

Yes.

### What does the credit limit represent?

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average of 60 days. The calculation assumes that, on the average, the company in question has 5 suppliers which deliver goods or render services at the same time. This amount is a commercial credit limit guide and is not written through our Global underwriting centres. Unless there is a specific contractual agreement the commercial credit limit cannot be considered as a credit insurance guarantee.

### How is the credit limit calculated?

### What other company ratings are available?



## LOCAL ACTIVITY CODES & VAT NUMBERS

**What version of activity codes are used in the reports?**

The last review, i.e., NACE rev. 2

**What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)**

OIB nr. (VAT)	Croatia (HR)	11 digit number or 2-letters (HR) + 11 digit number for international VAT	18454180003 or HR18454180003
Matični broj (National ID number)	Croatia	7 digit number	0234567
MBS (REGISTRATION nr.)	Croatia	9 digit number	052346589
MBO (National ID for sole proprietorships)	Croatia	8 digit number	12345678

**How are the company ID numbers formatted?**

See above.

**Are companies obliged to file a VAT number?**

**How is the VAT Number derived?**

**If they are not obliged to file and you have this data where has this data come from?**

**How often is the VAT number updated?**

## LOCAL BUSINESS CLASSIFICATIONS



## FINANCIAL DATA & FILING REQUIREMENTS

### Which types of company must file financial data?

Every registered company form in the trading Registry (according to Trading Law) is obliged to submit its annual financial statement to Financial Agency. Not all are obliged to publish it.

### Are there any filing exemptions and thresholds?

Not all sole proprietorships are obliged to lead double-entry book-keeping so for those who are not limited financial information is available or is not available at all (these fill in their business doing on a personal yearly Tax return form and information submitted to the Tax Authority is confidential and not available to the public. The same is with State's bodies, those are submitted only to the Tax Authority and are confidential, and special legal forms (churches, municipalities, foundations, councils, associations) do not admit financials. Representatives of foreign company's don't need to submit any financial data.

### How long after the financial year end do companies have to file financials?

For those legal forms that are obliged to submit their financial statements by the end of March is the deadline to submit it to the Financial Agency. Afterwards some checks are performed and if needed corrections are made after that the data is prepared for publishing. Deadline for submitting all the documents and financial statements for public announcement is 30th June. Data is published in the public Registry as soon as it is completely checked and filed so first available financial statements can be published already end of April. Of course, companies present on the Stock Exchange must fill these obligations earliest possible according to Stock Exchange rules and must fill in also the 1H reports.

### What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

Penalties are ca. 1.300-14.000 EUR depending on the item from the Law on Accountancy that has been broken. If the companies were not active, they need to fill-in the Form of Inactivity. Since the penalties were not really charged until few years ago there was a lot of companies still lead as "active" but without financials in the Registry. Now there is a rule that if the company did not submit financials for at least three years in the row it is automatically deleted from the Registry (decision based on official duty). So, the Registry is regularly "cleaned".

### How did you collect the accounts?

### What is the number of companies that must publish accounts?

### What is the number of companies that can decide to publish or not publish accounts?

### Are the accounts free in this country?



## REGISTERED & LAW INFORMATION

Source: <https://www.companyformationcroatia.com/company-act-croatia>

## FAQS REGARDING UNAVAILABLE INFORMATION

### **Why does the local score show as inactive, however the report status shows as active?**

Company is always active if it is established, registered, and has not got any insolvency information or status merged and deleted. If it has some negative information activity status can change accordingly. For example, if there are not any financials in the last two or three years, status of activity changes to unknown. If the company has admitted Statement of inactivity, this can as well change the status. Accordingly changes the score as well.

### **Why are the headquarters of companies not rated?**

All companies whereas possible are rated. Not rated could be representative offices and branches of foreign companies when there is not any insight to the mother company.

### **Why is there no shareholders information?**

If it is not available at the registry, on the stock exchange, in the audited report or we did not receive it in direct contact with the company then this data is not available.

### **Why are some reports not available instantly on-line?**

Reports are online available according to last major update date (fresh date of updating last negative information) -> so, negative information is updated and although maybe registration data still is not, report would be available. Reports could be unavailable online if there is missing some basic information, or the last date of research is too old.



## COUNTRY POPULATION & TRADE DATA

### Population

4,074,061

Source - <https://www.worldometers.info/world-population/croatia-population/>

### GDP

Croatia is holding the 83 positions by nominal GDP. Its national debt in 2020 was (49,864 million of dollars), (88.7% debt-to-GDP ratio) and its public debt per capita is 12,354\$ dollars per inhabitant.

In terms of the human development index (HDI) of Croatia, which is the index used by the United Nations to measure the progress of a country, was 0.851 points in 2019, leaving it in 44th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/croatia>

The Gross Domestic Product (GDP) in Croatia was worth 55.97 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Croatia represents 0.05 percent of the world economy

Source: <https://tradingeconomics.com/croatia/gdp>

### Import / Export

<b>Export goods</b>	transport equipment, machinery, textiles, chemicals, foodstuffs, fuels	<b>Import goods</b>	machinery, transport and electrical equipment; chemicals, fuels and lubricants; foodstuffs
<b>Main export partners</b>	 Italy(+) 14%  Germany(+) 13.2%  Slovenia(+) 10.8%  Bosnia and Herzegovina(+) 10%  Austria(+) 5.9%  Czechia(+) 4.6% (2019) <sup>[19]</sup>	<b>Main import partners</b>	 Germany(+) 15.5%  Italy(+) 13.9%  Slovenia(+) 11.6%  Hungary(+) 8.4%  Austria(+) 6.5% (2019) <sup>[19]</sup>
<b>Imports</b>	▲ \$27.98 billion (2019 est.) <sup>[19]</sup>		

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Croatia](https://en.wikipedia.org/wiki/Economy_of_Croatia)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Croatia>

