



Symbolic map

Baseline study

Crowdfunding in the Danube Region

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Table of Contents

1	Introduction	3
2	Crowdfunding concept	4
3	Overview of Crowdfunding in the Danube Region	5
4	Austria	7
5	Bulgaria	8
6	Croatia	9
7	Czech Republic	10
8	Hungary	11
9	Montenegro	12
10	Serbia	13
11	Slovakia	14
12	Slovenia	15
13	SWOT Analysis for the Danube region	16
14	National Legislation in the Danube Region	17
15	List of references	18
16	Annexes	18

1 Introduction

This baseline study gives an overview over the main crowdfunding types in the nine partner regions in the project CrowdStream. It is based on desk research for Deliverables D 3.1.1 Regional Market Analysis on crowdfunding, D 2.3.3 Map of regional stakeholders as well as on the D 3.2.1 Regional Profiles already prepared in the first implementation period of Project CrowdStream.

The second chapter provides an explanation on crowdfunding concept. The third chapter will describe non-financial (donation and reward-based) and financial (loan- and equity-based) local crowdfunding platforms throughout the regions. The final chapters will present a summary of SWOT analyses from the partner regions and will look at relevant national regulation framework.

2 Crowdfunding concept

Crowdfunding (CF) represents an effort from many individuals by offering a small contribution to support a project or a company in raising capital (*European Crowdfunding Network*).

In the case of **non-financial return crowdfunding models** individuals support a project because of emotional aspects of the campaign (donation-based) or they receive a symbolic award (reward model), which is not proportionate to the actual donation (*European Commission, Crowdfunding Innovative ventures in Europe*). The main advantages in the reward model can be attraction of first customers and a fast feedback on the commercial potential.

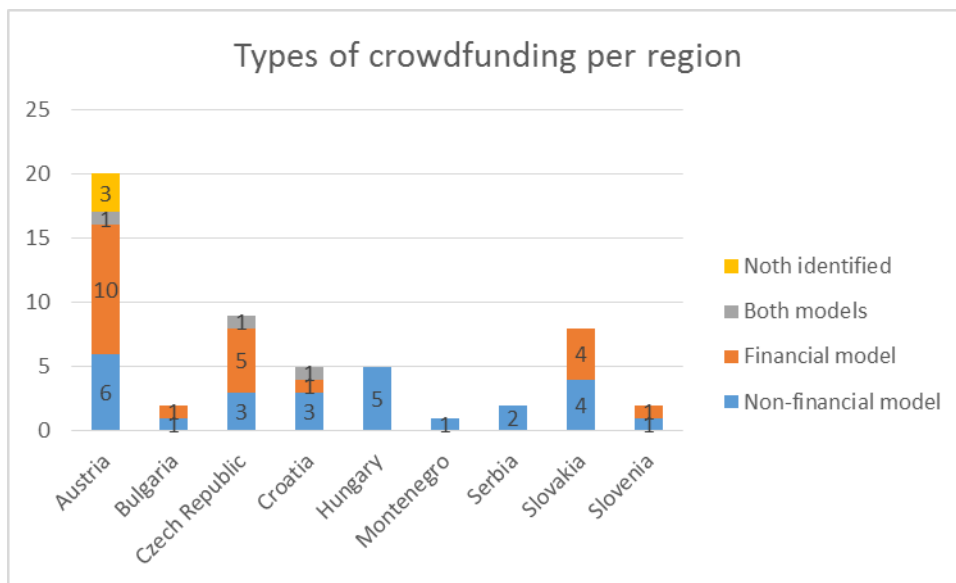
- **Donation-based CF:** This is the original and most popular form of crowdfunding. The backers support social, political, academic or cultural projects by small contributions. Due to the high transparency on the crowd's contributions willingness to make money contribution in different amounts is higher. The donators don't receive anything in return.
- **Reward-based CF:** Similar to donation-based crowdfunding, backers are motivated here by topic and not by expectations on yield. The main difference is that the backers receive a non-financial symbolic reward in return. The value of this material reward is not proportionate to the actual donation.

Financial return crowdfunding models provide an opportunity for the public to invest in start-ups or to offer loans with the expectation of a financial return while accepting some risks. The crowd could invest in early-stage companies (equity-based) or offer loans to SMEs under certain legal conditions (lending-based).

- **Equity-based CF:** Small investors acquire shares in a company, which is often a start-up or an SME with an innovation project. The investment sum can be very low (starting from 100 euro per project). Crowdinvestors bear the risk: in case of successful business, yields can be very attractive, the counterexample is loss of the investment.
 - **Lending-based CF:** It covers private microloans for projects in the form of secondary loan funds. This means that backers lend their money to a certain person directly or using a CF platform. In addition to the principal, which is paid back in a certain period of time, the lender receives interest payments agreed in advance. The amount of interest rate is agreed for each project and depends on supply and demand. This kind of loans falls within the category "mezzanine capital" (see Mezzanine capital) as in case of insolvency all other creditors have priority for receiving their money.
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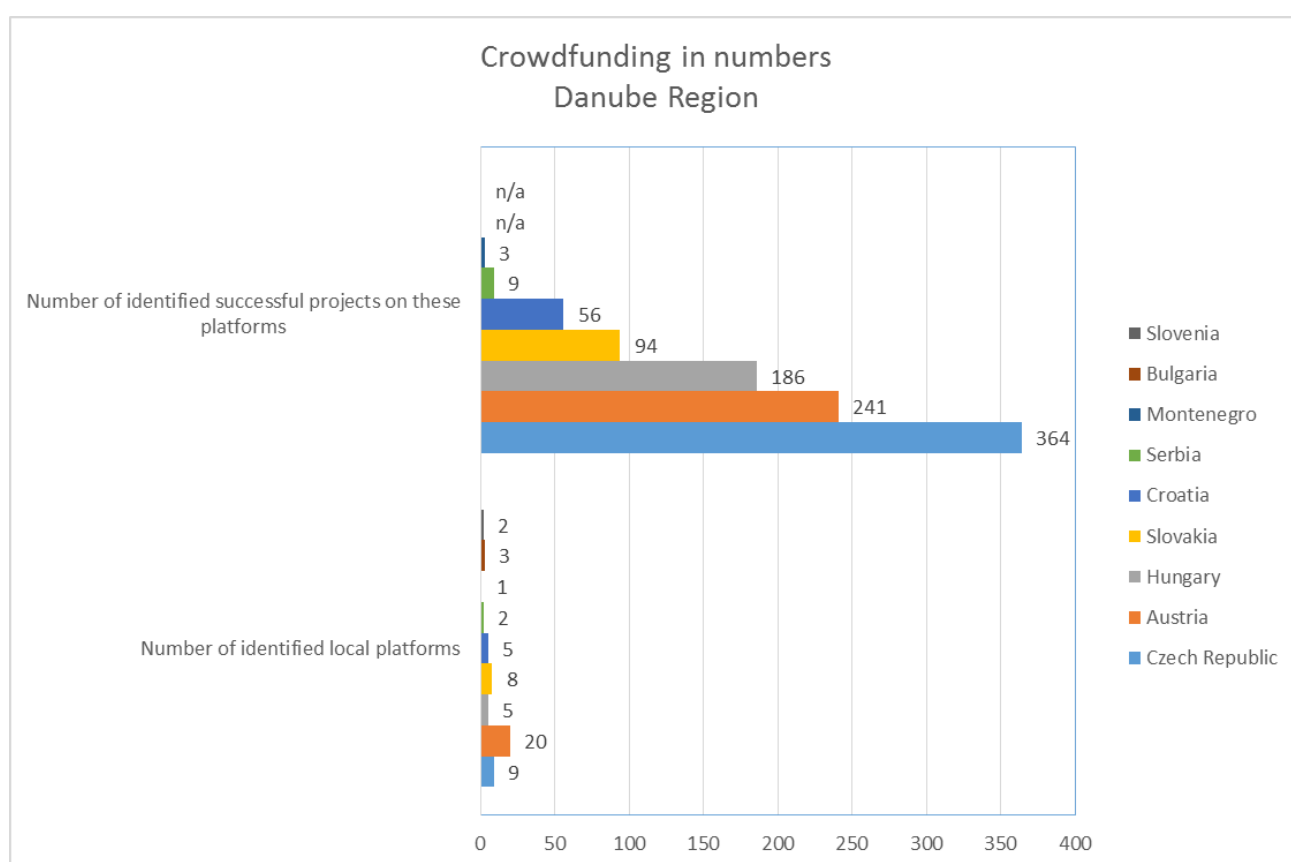
3 Overview of Crowdfunding in the Danube Region

The table **Types of Crowdfunding per region** shows the distinction between platforms working with financial and non-financial models. Due to the fact that, one platform often offer more than one type of CF (lending + equity or donation + reward), the author decided to make the comparison on a more general level comparing financial and non-financial types. The category “both types” includes platforms working with both types of CF. Some platforms do not provide enough information on campaigns at the platforms. Therefore, the author was not able to identify the type of crowdfunding they use and they were included as “not identified”.



Source: CrowdStream, Regional market analysis

The table **Crowdfunding in numbers** provide an overview on the identified local platforms in each region and identified successful campaigns on them. Please take into account that campaigns targeting at local level but implemented on international crowdfunding platforms are not considered. In addition to that, not every platform has indicated the number of successful campaigns on its website.



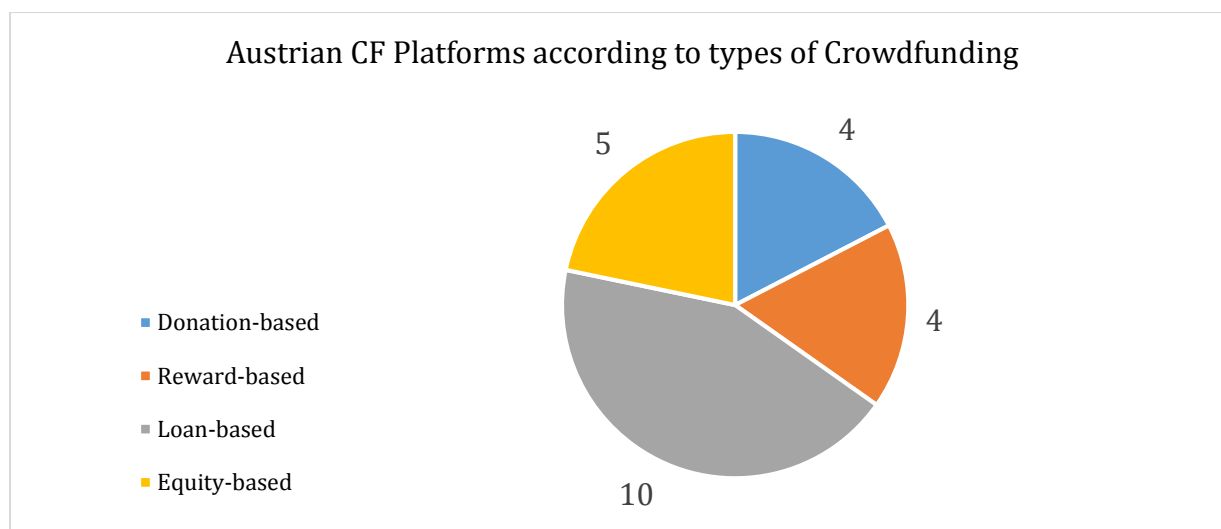
Source: CrowdStream, Regional market analyses

4 Austria

CF platforms and types of Crowdfunding

Alongside international CF platforms, 20 Austrian-based platforms were identified as of April 2017. While some of them act primarily on the Austrian market, other try expanding to German-speaking countries (Germany and Switzerland). An interesting fact is that some banks have their own CF platforms: BAWAG P.S.K. (*Es geht!*) and Raiffeisenlandesbank Vorarlberg (*Mit einander Vorarlberg*). Bank für Gemeinwohl (Public welfare bank) has set the goal of financing and promoting ethical, social and environmentally oriented projects and company.

The local platforms cover various topics e.g. innovative SMEs and start-ups, real estate projects, food and beverage, social and creative projects as well as climate and energy ones. All four types of Crowdfunding are present in Austria. While there are just a few platforms, which specialize in just one type of Crowdfunding, most of the platforms expand their services and offer more than one type. Below is an overview of the CF platforms according to the type of Crowdfunding.



Source: CrowdStream, Stakeholder mapping / Austria

The desk-based research in the framework of CrowdStream project (stakeholder mapping) showed that all four types of crowdfunding exist at the moment in Austria (2017).

5 Bulgaria

Reward-based crowdfunding of Bulgarian projects is mainly focused on pre-financing of arts productions, software and scientific research. The most common international CF platforms used are Kickstarter and Indiegogo. Acc. to statista.com the transaction value in the crowdfunding sector amounted approx. 760k € in 2017.

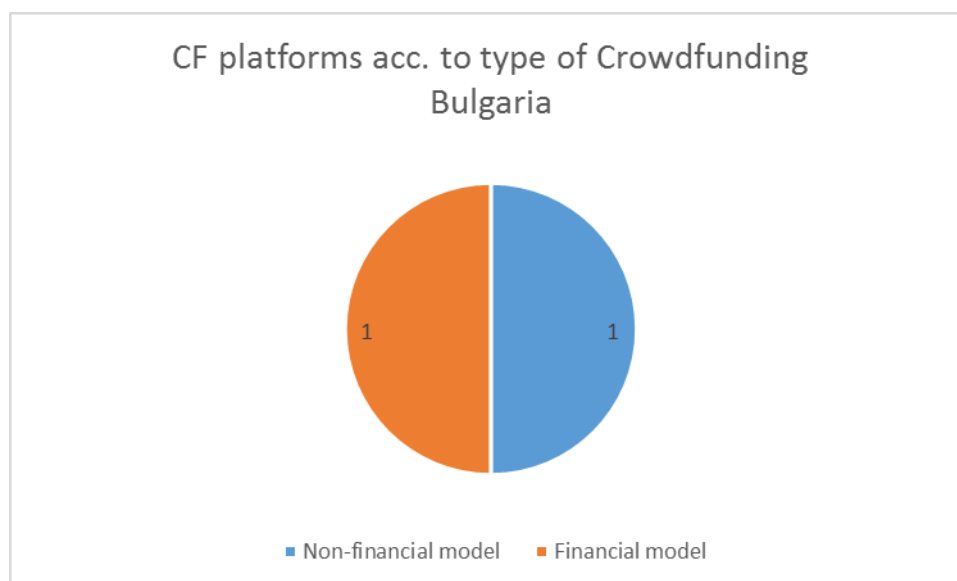
Non-financial crowdfunding

The BitHope Foundation (<https://bithope.org/>) is the first Bulgarian non-governmental organization (NGO) in the public benefit that uses ONLY cryptocurrency to accumulate funds for the campaigns that are hosted on the BitHope.org platform. What the Foundation and the platform do is actually convert bitcoins into tangible good for the people, animals, and the environment. With the help of campaign backers established NGOs are supported in their efforts to promote their causes internationally and accumulate additional funding for their charitable initiatives.

Crowdfunding platforms trampoline.bg and krile.bg do not seem to have ongoing projects.

Financial crowdfunding

A dedicated crowdfunding platform at national level has recently emerged in the market segment of real estate investment crowdfunding (<https://www.propertyclub.eu/#/>). Property Club is the first real estate crowdfunding platform in South-Eastern Europe. The company seat and operations are in Sofia, Bulgaria. Property Club was established in 2015 as the pioneer in crowdfunding in the region, delivering exclusive real estate investment opportunities to the public.



Source: CrowdStream, Regional market analyses, Bulgaria

6 Croatia

The number of campaigns has increased since the first campaign was launched in 2011. The total yearly amount doubled in 2015 (EUR 0,66 million) and about EUR 370,000 were raised in equity-based campaigns. The following types of Crowdfunding are in use currently:

- **Non-financial model**

There are few Croatian crowdfunding platforms working with this model:

- ✓ **Croenergy**, donation based crowdfunding platform exclusively for sustainable energy and environmental protection projects. www.croenergy.eu
- ✓ **ČINI PRAVU STVAR**, donations for Humanitarian work, www.cinipravustvar.hr
- ✓ **Registry of humanitarian aid of the Republic of Croatia**
<http://croinvest.eu/rhp/>

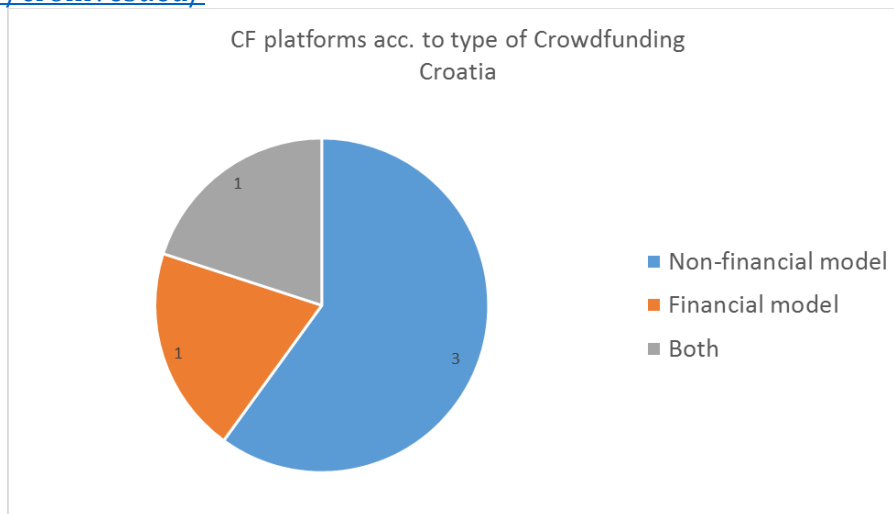
Foreign Platforms: The most important foreign platform is **Indiegogo**. On the US-based platform 47 projects were launched in 2015. The second foreign crowdfunding platform operating in Croatia is **Kickstarter**. Eight projects started a reward based crowdfunding campaign on the platform in 2015.

- **Financial model**

- ✓ Currently there is only **one equity-based crowdfunding platform** available in Croatia: **Funderbeam SEE** (blockchain equity based platform, <https://www.funderbeam.com>)

- **Both models**

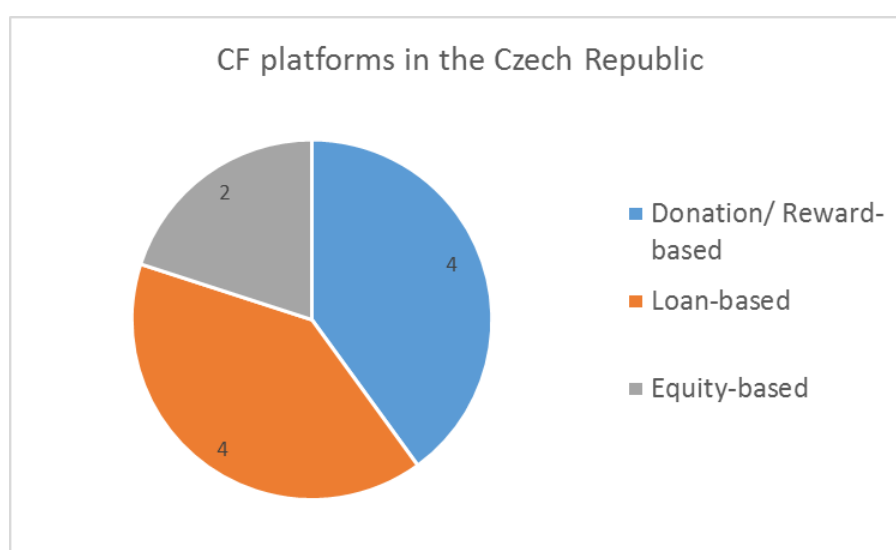
- ✓ **Croinvest** platform combines five models of financing (donations, awards, loans, ownership participation and profit participation) customized to domestic law
<http://croinvest.eu/>



Source: CrowdStream, Regional market analysis / Croatia

7 Czech Republic

In the Czech Republic, the Crowdfunding market is still in its developing phase, with project size and investment volume being relatively modest. Cultural and social projects significantly outnumber start-up funding or other business transactions. There were 14 CF platforms identified, of which 9 were active as of April 2017. Some of them offer more than one type of CF. The total number of successful Cf campaigns is more than 360 (April 2017).



Source: CrowdStream; Regional market analysis / Czech Republic

The following **types of Crowdfunding** are currently used:

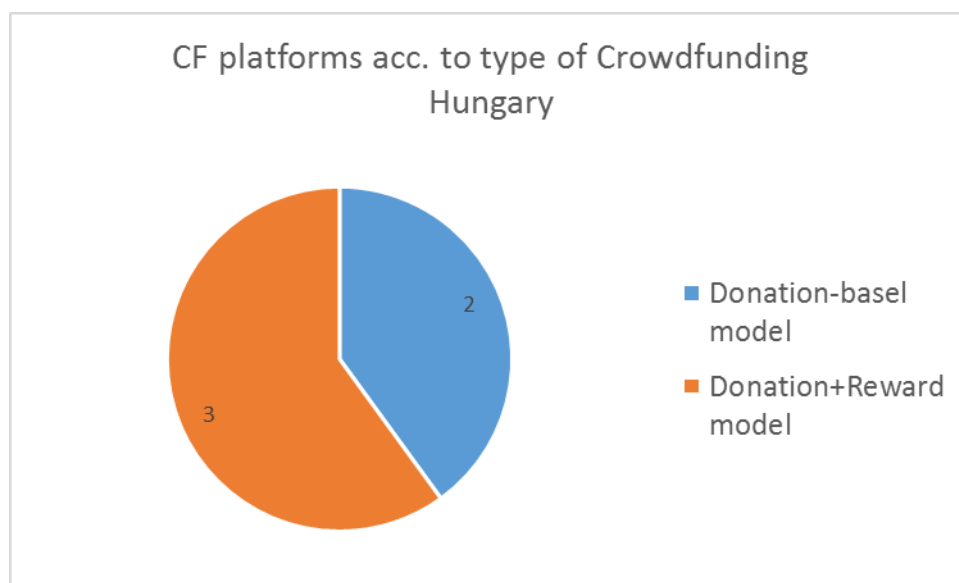
- There are already some platforms operating on the market, which deal with **equity crowdfunding** (e.g. *Fundhall s.r.o. / Peněždroj.cz* and *Fundlift, s.r.o. / Fundlift.cz*). However, this type of CF has yet to emerge.
- **Lending based CF** is still emerging in the Czech Republic. Couple of platforms specialising in peer-to-peer lending currently exist, even though lending volume is low and private loans to individuals currently outnumber business loans.
- **Reward-based CF** is the most developed Crowdfunding model, with several platforms functioning. While the majority of Crowdfunding ventures still support cultural or social projects, funding for start-ups is no longer uncommon. Please note that it is **not appropriate to refer to a Donation-based CF**, as the current platforms do not accept pure donations – instead, they structure the transactions as a sale of the offered rewards. This is done in order to avoid falling under the scope of Act No. 117/2001 Coll. on public collections, as amended the “APC”, which imposes significant administrative limitations on the public collection of donations (see 5.4 for more).

8 Hungary

- **Non-financial reward models** are common in Hungary.
 - ✓ The **first CF initiatives started in 2012**: www.creativeselector.hu and kezdheted.hu. Both of these portals have shortly ceased operation with no real investments and no running projects available and no reply for contact attempts. Other donation-based platforms are Toljuk.hu; Adjkirály and Adjuk össze.
 - ✓ Currently **the most important CF platform is “Let’s add it together”**: www.adjukossze.hu. It hosts campaigns mainly in education, sport, health, social, and cultural topics. Most of the campaigns are social responsible donation-based and partly reward-based ones. As of April 2017, the platform had 184 successful campaigns, achieving a total investment of 244.000 euros. Based on these figures the average investment accounts for 1.325 euros.

Foreign platforms: Besides national initiatives, **foreign crowdfunding platforms** (e.g. Kickstarter, Indiegogo, Gofundme etc.) are commonly used. Considerably higher volumes are invested through international CF platforms, but exact data is not available.

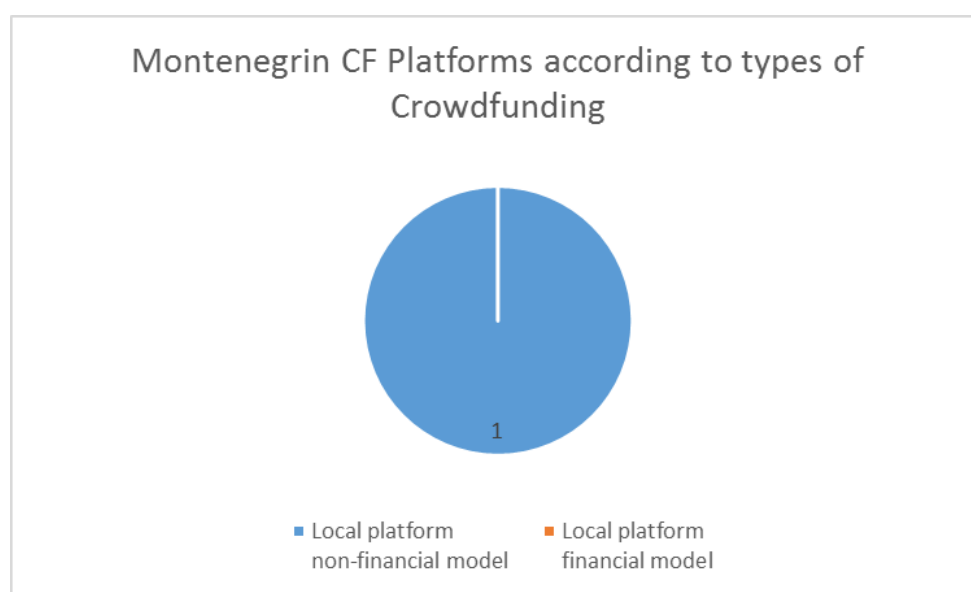
- **Financial-return models** have not been implemented yet due to lack of specific legal framework.



Source: CrowdStream, Regional market analysis, Hungary

9 Montenegro

Montenegro does not have an established crowdfunding industry yet and the uptake of crowdfunding might still take some time. Most CF initiatives are seeking financing via popular CF platforms such as Indiegogo and Kickstarter. **The most common types of CF initiatives that comes from Montenegro are Donation- and Reward-based.** Besides that, there is an donation-based online platform run by the UNDP with 3 local projects dedicated to the protection and conservation of Montenegro`s biodiversity (Bicycle paths, Solar benches/smart bus stops and Solar boats). All donations are managed by “Towards Neutral Carbon Tourism Project” implemented by UNDP and Ministry of Tourism and Sustainable Development, the Government of Montenegro through Chamber of Economy of Montenegro. Data on CF volume of investment in Montenegro is not available.

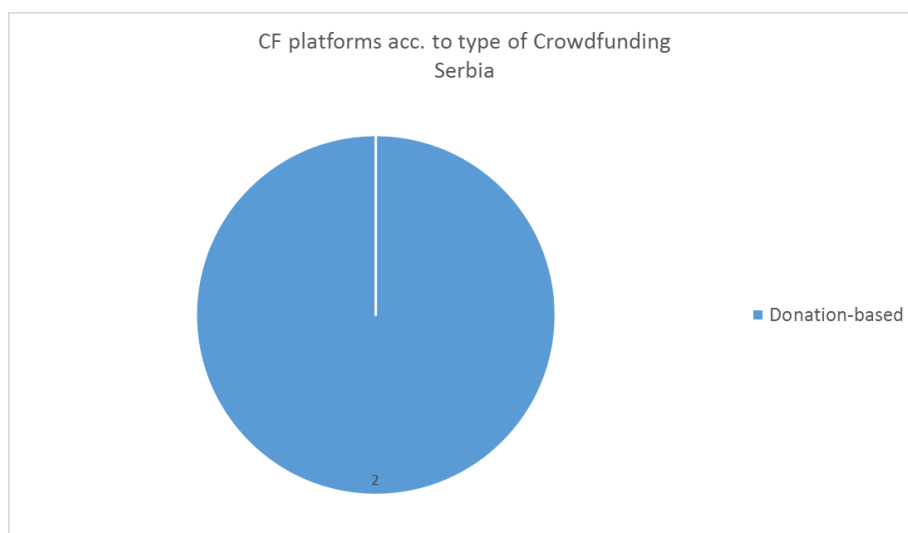


Source: CrowdStream, Regional market analysis, Montenegro

10 Serbia

Non-financial model

There are 2 local donation-based crowdfunding Platforms In Serbia: **Donacije.rs** and **Fandrejzing**. Besides them, Serbian campaigners use international platforms (such as **Indiegogo** and **Kickstarter**). **While Kickstarters is a platform for reward-based initiatives, Indiegogo includes as well equity-based ones.** However, the use if these platforms is only possible if the Serbian CF campaigner opens a company abroad and starts his/her campaign there.



Source: CrowdStream, Regional market analysis, Serbia

11 Slovakia

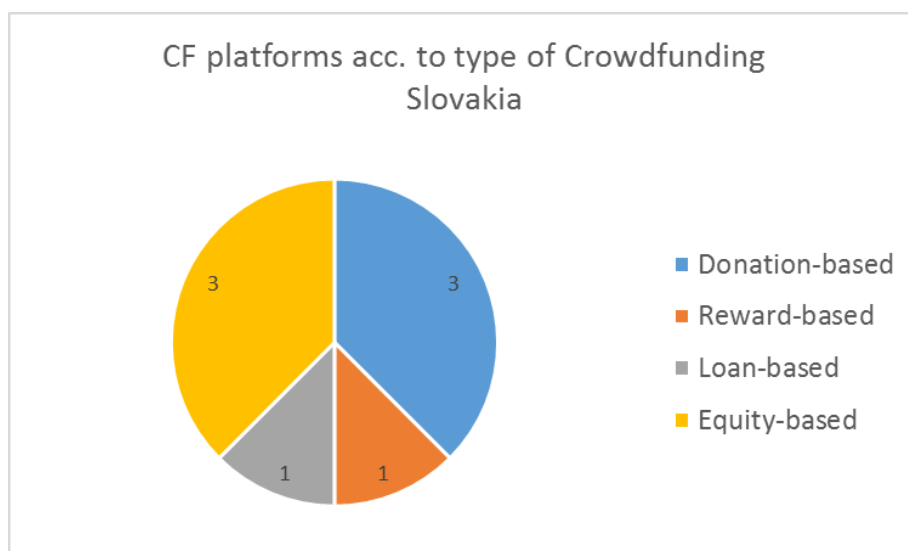
Currently all four types of Crowdfunding exist. So far, projects from Slovakia have widely used international crowdfunding platforms. By mid 2015, some local crowdfunding platforms started their business and tried to survive in the difficult policy and legislative environment.

Non-financial model

- ✓ **Donation-based platforms**
 - Start lab (<https://www.startlab.sk/domov/>) / Topics: Start-ups, Creative industry, Social projects etc.
 - Darujme.sk (<https://darujme.sk/>) / Topics: Social projects
 - Ľudia ľuďom (<https://www.ludialudom.sk/>) / Topics: Social projects
- ✓ **Reward-based model**
 - Marmelada (<http://www.marmelada.sk/>) / Topics: creative industry

Financial model

- ✓ **Loan-based model**
 - Zlty melon (<https://zlytmelon.sk/>) / Topics: People
- ✓ **Equity-based model**
 - OAK Investment (<http://www.investujes.sk/>) / Topics: Start-ups
 - Crowdberry (<https://www.crowdberry.eu/>) / Topics: start-ups
 - Conda (<https://www.conda.sk/sk/home-slovakia/>) / Topic: Start-ups



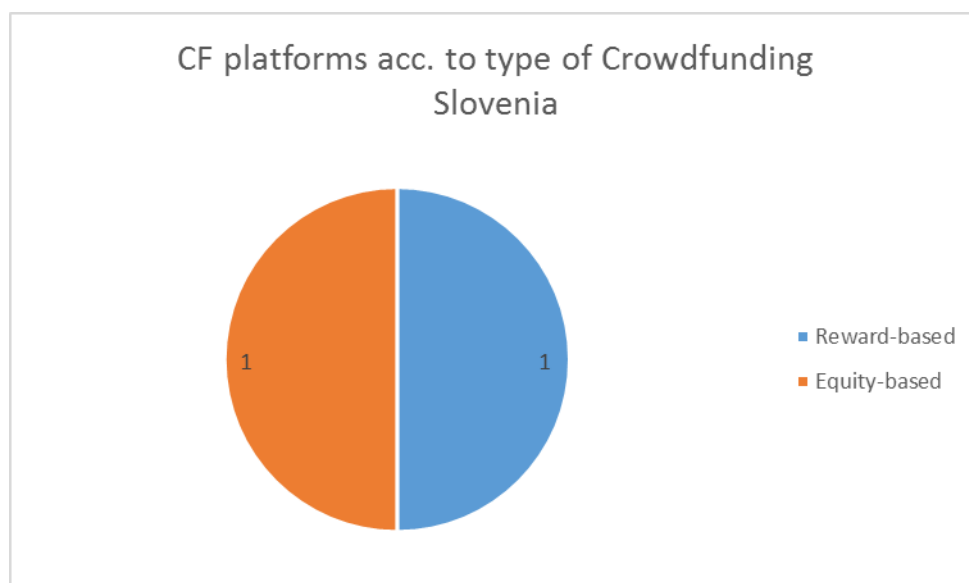
Source: CrowdStream, Regional market analysis, Slovakia

12 Slovenia

Currently Slovenia has only two crowdfunding platforms:

1. **Adrifund**, which is reward based;
2. **CONDA Slovenija**, which is equity and lending based.

However, it is important to notice that stakeholders have been much more interested in international platforms like **Kick-starter** and **Indiegogo**. This is due to the fact that one of the typical requirements that they expect is that the project should not be limited to Slovenia, for example it should be translated to English, but rather be as international as possible.



Source: CrowdStream, Regional market analysis, Slovenia

13 SWOT Analysis for the Danube region

STRENGTHS

Growing public interest in CF + increase in CF activities

Qualified, creative human capital
+ emerging start-up communities

High-potential innovative companies
in regional specialisation sectors

Developed innovation infrastructure and business support
organisations

AT: legal framework in place

Regional success stories on CF

Identification of target sectors that would benefit most from CF

Strengthening support for innovative CF target groups

Clarification of legal framework conditions

Establishing national/Danube region CF platform(s) and related CF
communities

OPPORTUNITIES

WEAKNESSES

Low level of knowledge about CF and its potential in the general
public and in public authorities

Lack of regulatory framework on CF

Low awareness and information of potential campaigners (start-ups,
academia, innovators)

Missing digital skills and distrust in digital payment

Lack of local CF platforms and insufficient access to international CF
platforms

Failure to improve legal framework

Lack of understanding from the CF stakeholders / lack of experts /
distrust of business community

Brain Drain effects

Low interest of potential campaigners/weak response of potential
investors

Regional focus turns out infeasible for CF approach

THREATS

14 National Legislation in the Danube Region

Region	National legislation on alternative finance in the Danube Region	
	Specific acts	Related acts (not specifically on alternative finance)
Austria*	Alternative Finance Act (2015) regulates: * role of platforms * type of the alternative financing instruments * criteria for issuers * restrictions on the invested amount by investors	* Federal law to transform EU Directive 2003/71/EC into Austrian law (Bundesgesetz über das öffentliche Anbieten von Wertpapieren und anderen Kapitalveranlagungen und über die Aufhebung des Wertpapier-Emissionsgesetzes (Kapitalmarktgesetz – KMG/ Capital market law) * Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (Text with EEA relevance).
Bulgaria**	no explicit regulations as of December 2015	* Law on Credit Institutions & Law on Payment Services and Payment Systems * Public Offering of Securities Act & Markets in Financial Instruments Act * Markets in Financial Instruments Act * Commerce Act, the Law on Measures against Money Laundering and the Currency Act
Croatia***	no explicit regulations as of April 2017	* Value Added Tax Act * Local and Regional Government Financing Act * Income Tax Act * Companies Act * Profit Tax Act * Act on Contributions
Czech Republic*	no explicit regulations as of April 2017	* Licence under the Act no. 240/2013 Coll., on management companies and investment funds, as amended (the "AMCIF") --> License under Act no. 256/2004 Coll., on capital markets, as amended (the "Capital Markets Act") for CF platform with investment services --> general civil and commercial rules on lending --> Act no. 145/2010 Coll., on consumer credit (the "Consumer Credit Act") Regulations on public collection of money: the Regional Authority scrutinizes the process * Licence under the Act no. 284/2009 Coll., on payment services, as amended (the "Payment Services Act") * Possible regulation of Crowdfunding platforms under the AIFMD regime in the Czech Republic
Hungary*	no explicit regulations as of April 2017	* Act CXX of 2001 on the Capital Market for placing securities on the market * Act V of 2013 on the Civil Code: regulation for joint stock companies * Acts on tax obligations
Serbia*	no explicit regulations as of April 2017	* Law on Investment Funds * Law on Venture Capital
Slovakia*	no explicit regulations as of June 2017	* Act no. 513/1991 Coll. Business Code * Act no. 40/1964 Coll. Civil Code * Act no. 102/2014 Coll. Consumer Protection Act in the Sale of Goods or the Provision of Services under a Long-Distance Contract or a Contract Out of the Operator's premises and the Amendment of Certain Acts * Act no. 136/2010 Coll. on services in the internal market * Act no. 122/2013 Coll. on the protection of personal data * Act no. 128/2002 Coll. on state control of the internal market in consumer protection matters * Act no. 191/1950 Coll. bills of exchange and check * Government Regulation no. 87/1995 Coll., which implements some provisions of the Civil Code
Slovenia***	no explicit regulations as of June 2017	* Research and Development Activity Act (2002) * State Aid Regulation (2006) * Tax Deduction Regulation (2008) * Value Added Tax Act (2006) * Companies Act (2006) * Corporate Income Tax Act (2010)
Montenegro*	no explicit regulations as of April 2017	* Law on obligations (2008) * Law on enterprises (2011) * Law on property relations (2009) * Law on collateral security claims (2002) * Law on prevention of illegal business (2012) * Group of tax laws

*Compare with relevant Regional Profile, June 2017: <http://www.interreg-danube.eu/approved-projects/crowdstream/outputs>

**Compare with CrowdFundRES "Review of Crowdfunding Regulation & Market Developments for RES project financing in the EU", Crowdfunding in Bulgaria, December 2015, <http://www.crowdfundres.eu/results/>

*** See Annex 1 and 2

<http://www.interreg-danube.eu/approved-projects/crowdstream>

15 List of references

CrowdStream, Regional Profiles, June 2017, <http://www.interreg-danube.eu/approved-projects/crowdstream/outputs>

CrowdStream, Regional Market Analyses, June 2017, <http://www.interreg-danube.eu/approved-projects/crowdstream/outputs>

Crowdstream, Map of Regional Stakeholders, June 2017

CrowdFundRES, “Review of Crowdfunding Regulation & Market Developments for RES project financing in the EU”, Crowdfunding in Bulgaria, December 2015, <http://www.crowdfundres.eu/results/>

16 Annexes

Sources:

CrowdStream, STP, desk research done by June 2017

CrowdStream, DAZ-TPZ, desk research done by June 2017

Slovenia: Existing Regulations on Alternative Financing		
Name	Short description	Website
Research and Development Activity Act	The act sets the principles and the objectives thanks to which research and development activity policies are financed either by the state or by other sources, which can be European funded programs as well Year of adoption: 2002	https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/71985
State Aid Regulation	The act determines the area, the criteria and the conditions for the granting of regional state aid with the aim to reduce input costs for those investors who will produce beneficial effects on the improvement of less developed areas. Year of adoption: 2006	https://www.uradni-list.si/
Tax deduction Regulation	Regulation 65 defines the criterions, cases and specifics to access to tax deduction. Year of adoption: 2008	https://www.uradni-list.si/
Value Added Tax Act	The Act regulates the system of value added tax and impose the obligation to pay the value added tax (hereinafter: VAT) in the territory of the Republic of Slovenia. Year of adoption: 2006	http://www.mf.gov.si/fileadmin/mf.gov.si/pageuploads/Davki_in_carine/Sprejeti_predpisi/Zakon_o_davku_na_dodano_vredn_ost/VALUE_ADDED_TAX_ACT_ZDDV-1_-_UNOFFICIAL_TRANSLATION.pdf
Companies Act	The Act defines the basic status corporation rules of the foundation and operations of companies, sole proprietors, related persons, subsidiaries of foreign companies and their status restructuring. Year of adoption: 2006	http://www.mgrt.gov.si/fileadmin/mgrt.gov.si/pageuploads/zakonodaj/ZGD-1_PREVOD_13-12-12.pdf
Corporate Income Tax Act	The Act regulates the system and introduces the liability to pay corporate income tax. Year of adoption: 2010	http://www.mf.gov.si/fileadmin/mf.gov.si/pageuploads/Davki_in_carine/Sprejeti_predpisi/Zakon_o_davku_od_dohodkov_pra_vnih_oseb/ZDDPO-2ABCDfEngNPB6.pdf

Croatia: Existing Regulations on Alternative Financing	
Name	Short description
Value Added Tax Act	<p>Defines application of value added tax, objects of taxation and taxation rates.</p> <p>The subject of value added tax (VAT) is the supply of goods and the provision of services with the remuneration paid by a taxpayer. The tax base on the supply of goods and services is considered to be a reimbursement which includes everything supplier has received or should receive from the buyer or another person including the amounts of subsidies directly related to the price of the goods or services supplied. Donation of money without counterperformance is not considered to be a delivery in the sense of the Law, and such grants do not include VAT.</p> <p>Approval of loans, including mediation in such transactions and the management of loans, transactions, including mediation, other than management and custody, with respect to shares, shares in companies or associations, bonds and other securities, with the exception of documents defining a right over the assets and rights or securities that determine certain property rights, are exempt from VAT in accordance with the provisions of Article 40, paragraph 1, items b) and f) of the Act.</p> <p>Year of adoption: 2013. (Official Gazette of RC Narodne novine No. 73/13, 148/13, 143/14, 115/16; Decision CCRC 99/13, 153/13)</p>
Local and Regional Government Financing Act	<p>Regulates funding sources and financing of local and regional government activities .</p> <p>Relevant for CF as it regulates tax on money receivings.</p> <p>Tax has to be paid on gifts in the form of cash, money claims, securities and movables if individual market value exceeds 50.000,00 HRK on the day of tax liability determination, at rate of 5%, if there is no obligation to pay the VAT.</p> <p>Tax base is the amount of cash received and the market value of the financial and other assets on date of tax liability determination, after the deduction of debts and expenses related to the assets subjected to tax payment and is determined by the competent tax authority.</p> <p>The tax liability arises at the moment of the gift receipt (the gift is deemed to have been received at the moment of the contract signature or at the moment of the gift receipt if no written agreement has been concluded) and the taxpayers are obliged to report the tax liability within 30 days from the day of the contract signature to the competent tax authority.</p> <p>Physical and legal persons are being exempted from the obligation to pay tax on gifts if receiving gifts (donations) for the purposes determined by a special regulation, when receiving from spouses, straight line blood relatives, adoptive parents and foster children. The giving of brothers and sisters, their descendants, daughters in law and sons in law is exempted from the obligation to pay taxes only if they have lived with the donor in the common household at the time of the gift reception.</p> <p>Year of adoption: 1993. Official Gazette of RC Narodne novine No.117/93, 33/00, 73/00, 59/01, 107/01, 117/01, 150/02, 147/03, 132/03, 73/08 i 25/12),</p>
Income tax Act	<p>Defines taxpayers, taxable sources of income, residents and non-residents categories , tax rates and tax bases</p> <p>Year of adoption: 2004. (Official Gazette of RC 'Narodne novine' No. 177/04, 73/08, 80/10, 114/11, 22/12, Decision CCRC 120/12, 144/12, 125/13, 148/13, 143/14).</p>
Companies Act	<p>Companies Act regulates types, establishment and organization of trading companies.</p> <p>Establishment, amount of basic capital and organization of certain types of companies are regulated by special laws (stock broker company, bank, insurance company etc).</p> <p>Year of adoption: 1993. (Official Gazette of RC 'Narodne novine' No.111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15)</p>
Profit Tax Act	<p>Defines corporate income (profit) taxpayers, tax base, tax rates.</p> <p>Year of adoption: 2004. (Official Gazette of RC 'Narodne novine' No. 177/04, 90/05, 57/06, 80/10, 22/12, 148/13, 143/14)</p>
Act on Contributions	<p>Defines types of contributions, contributors, contributions calculation, payment exemption, payment obligation and payment deadlines. Concerns contributions for pension insurance, for health insurance and for unemployment insurance</p> <p>Year of adoption: 2008. (Official Gazette of RC 'Narodne novine' No. 84/08, 152/08, 94/09, 18/11, 22/12, 144/12, 148/13, 41/14)</p>