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## New accounting law, the subsequent regulation

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On January 1<sup>st</sup> 2016 a new accounting law came into force, on which we have already sent a notice, but the subsequent Regulation defined specific changes.

The major changes are as follows:

1. Accounts receivable issued by the entrepreneur does not have to be signed by a responsible person, but they must contain the full name of the person responsible for its issuance.
2. Accounting documents drawn up in one copy may be distributed if the data contained therein are constantly available. This, as per our knowledge from available expert literature, relates to outgoing invoices, which are no longer necessary to keep in paper form, provided that they are at all times available for inspection from the system.
3. Entrepreneur shall specify the person responsible for controlling the authenticity of the documents who will, prior to entering data into accounting records, check the correctness and completeness of accounting documents and same documents sign and/or approve in the manner in which it can unambiguously determine its identity.  
Entrepreneur's decision may impose one or more persons responsible for the approval/liquidation of accounting documents. Although the accounting law defined that the accounting document is each internally or externally prepared document of a transaction pursuant to which the data is recorded in the books, we believe that bank statements because they are made up by banks, and the outgoing invoices, for which it is known who is responsible person, are not required to sign. But all other documents, such as travel expenses, payroll calculations and others, should be signed by an authorized person.
4. Each entry in the accounting ledger should have a record number, and contain information on the basis of which the control can be firmly linked to the corresponding accounting documents and to the person who controlled the accounting document.

Zagreb, January 1<sup>st</sup>, 2016