

New Rulebook on Terms and Conditions for Payment in Cash for Legal Entities and Individuals Doing Business

Serbian Government has issued a New Rulebook on terms and conditions for payment in cash for legal entities and individuals doing business.



According to Rulebook, which came into force on October 22nd 2011 legal entities and individuals doing business, starting from October 22nd 2011, may withdraw daily amount of 150.000 RSD from their account without submission of documentation to the Bank. However, it is considered that legal entities and individuals doing business should have documentation on the basis that they made cash withdrawals, as proof of payment of the money (bills, receipts, accounts, etc.). The novelty compared to the previous decision is in the amount of RSD that can be withdrawn, which was up to 100.000 RSD previously.

Legal entities and individuals doing business, who withdraw cash exceeding amount of 1.500.000 RSD, can do so, with three days earlier notice to the bank. This decision does not apply to payment of salaries and other personal income to which, according to the regulations, taxes and contributions are paid. If, however, the bank has a sufficient amount of money at a time, cash exceeding this amount, may be paid without notice.

Additionally the Rulebook has established another novelty. Specifically, legal entities and individuals doing business are required to pay into their bank account, no later than seven working days, the cash received for any reason. Mentioned period of seven working days does not apply to cash that was withdrawn from the current account to pay bills in cash.

Regulation of this Rulebook shall not apply to legal entities and individuals engaged in exchange operations, who make payments in cash, to their business account, by special regulations.

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