



# ATLAS

BY BNP PARIBAS

## CASH MANAGEMENT

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Croatia is a small economy, and a member of the European Union. Domestic demand fuelled by declining unemployment, increasing real wages (notably in the public sector), and a relatively supportive fiscal stance, as well as investment benefits from European funds contributed to relatively sustained economic growth during 2015-19. The over-reliance on tourism activity (around 25% of GDP) has exacerbated the adverse economic consequences of the COVID-19 pandemic. Several years of macroeconomic improvement and EU financial support should help the country to face the crisis.

Fiscal and external metrics significantly deteriorated in 2020, resulting in an increase in government debt (88% of GDP in 2020). The state-owned sector is significant, with a large proportion showing low productivity and profitability. However, direct contingent liabilities are manageable (3% of GDP).

On 1 January 2023 Croatia adopted the Euro and became the 20th member of the Euro area. The assessments set out in the 2022 convergence reports of the European Commission and the European Central Bank paved the way for the first enlargement of the Euro area since Lithuania joined in 2015.

In the medium term, structural issues reduce Croatia's growth potential. The lack of an adequate labour force (the total population declined by 3% during 2014-17) could be a constraint on corporate expansion, and the heavy role of the public sector in the economy constrains its efficiency.

## Summary

## BNP Paribas presence

- Please contact your relationship manager for information on BNP Paribas' cash management and trade finance services in Croatia.

## Currency

## Currency

- Since 1 January 2023, Croatia uses the euro (EUR).

## Exchange rates

	2016	2017	2018	2019	2020
<b>Exchange rate:</b>	0.9040	0.8873	0.847	0.893	0.88
<b>EUR per USD</b>					

Source: IMF, International Financial Statistics, July 2021.

## Central Bank

- The Croatian central bank is the Croatian National Bank (HNB – [www.hnb.hr](http://www.hnb.hr)).
- The CNB is a member of the European System of Central Banks (ESCB) and operates certain activities under the authority of the European Central Bank (ECB – [www.ecb.europa.eu](http://www.ecb.europa.eu)).

### Bank supervision

- In November 2014, the ECB, via the Single Supervisory Mechanism (SSM), assumed responsibility for supervising the financial stability of banks operating within the euro zone.

## Bank accounts

## Resident / non-resident status

- A company is generally considered resident in Croatia if its legally registered office or place of effective management is located there.

## Bank accounts for resident entities

	Within CROATIA	Outside CROATIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

## Bank accounts for non-resident entities

	Within CROATIA	Outside CROATIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Not applicable

## Lifting fees

- There are no specific lifting fees on payments between resident and non-resident accounts.

## BNP Paribas Cash Management Capabilities

## Collections

Cash collections	●
Cheque collections	●
Direct debit collections	●
Domestic incoming transfers	●
Virtual IBAN	●
Virtual accounts	●
International incoming transfers	●
Card acquiring	●

## Payments

Cash withdrawals	●
Cheque payments	●
Direct debit payments	●
Domestic outgoing transfers	●
Commercial cards	●
Virtual cards	●
International outgoing transfers	●
SWIFT gpi	●
Real-time international payments through BNP Paribas' network	●
Card issuing	●

## Channels

Local e-Banking	●
Global e-Banking - Connexis	●
SWIFT/ host to host	●

Payments & collections

## Market overview

Credit transfers are the most widely used payment instrument by companies to pay suppliers and employees; they are mostly initiated electronically, although about 25% (which are primarily low-value transactions) are initiated on paper.

Debit card payments are popular for retail transactions, although pre-Covid 19, cash was the preferred method of payment for goods and services. Increasingly in-store payments are being conducted using contactless technology; the number of contactless card transactions between March 2020 and October 2020 grew by 76% and their value increased by as much as 161% compared with 2019. More than 50% of all payment cards are contactless and over 80% of EFTPOS are contactless-enabled. Mobile wallet schemes are available although use remains low, when compared to other SEPA countries.

Electronic banking services are available from the leading banks. The Croatian financial services industry has adopted ISO 20022 messaging standards and has implemented PSD2, which enables the implementation of open banking. A local Croatian-language version of the bank-independent MultiCash package is offered. Multinational companies also use the SWIFT for Corporates messaging standards.

Online and mobile banking services are provided by Croatia's leading banks.

## Payment Systems

CLVPS	Type	<ul style="list-style-type: none"><li>• Real-time gross settlement.</li></ul>
	Participants	<ul style="list-style-type: none"><li>• 24 direct.</li></ul>
	Transaction types processed	<ul style="list-style-type: none"><li>• High-value and urgent HRK-denominated domestic credit transfers.</li></ul>
	Operating hours	<ul style="list-style-type: none"><li>• 07:30– 18:00 CET, Monday to Friday.</li></ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"><li>• Payments are cleared and settled in real time.</li><li>• Interbank payment cut-off time = 17:30 CET.</li></ul>
	System holidays	<ul style="list-style-type: none"><li>• CLVPS is closed at weekends and on public holidays.</li><li>• Croatia's public holidays are:</li><li>• 2nd half 2021: 5, 15 August, 1, 18 November, 25, 26 December.</li><li>• 2022: 6 January, 18 April, 30 May, 16, 22 June, 5, 15 August, 1, 18 November, 25, 26 December.</li></ul>
TARGET2-HR	Type	<ul style="list-style-type: none"><li>• Real-time gross settlement.</li><li>• Croatian component of the pan-European TARGET2 system.</li></ul>

	Participants	<ul style="list-style-type: none"> <li>• 22 direct.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• High-value and urgent EUR-denominated domestic and cross-border credit transfers.</li> </ul>
	Operating hours	<ul style="list-style-type: none"> <li>• 07:00– 18:00 CET, Monday to Friday.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• Payments are cleared and settled in real time.</li> <li>• Customer payment cut-off time = 17:00 CET.</li> <li>• Interbank payment cut-off time = 18:00 CET.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• TARGET2 is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.</li> </ul>
NCS	Type	<ul style="list-style-type: none"> <li>• Multilateral net settlement system.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• 23 direct.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• Domestic payments (credit transfers and direct debits).</li> </ul>
	Operating hours	<ul style="list-style-type: none"> <li>• 24 hours, Monday to Friday.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• There are four daily clearing cycles, with cut-offs at 08:30 CET, 10:00 CET, 13:00 CET and the final cut-off for same-day settlement at 16:00 CET.</li> <li>• Final settlement takes place via CLVPS after each cut-off time.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• NCS is closed at weekends and on public holidays.</li> <li>• Croatia's public holidays are:</li> <li>• 2nd half 2021: 5, 15 August, 1, 18 November, 25, 26 December.</li> <li>• 2022: 6 January, 18 April, 30 May, 16, 22 June, 5, 15 August, 1, 18 November, 25, 26 December.</li> </ul>
Euro-NCS	Type	<ul style="list-style-type: none"> <li>• Multilateral net settlement system.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• 22 direct.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• EUR-denominated SEPA credit transfers.</li> </ul>
	Operating hours	<ul style="list-style-type: none"> <li>• 08:00-18:00 CET, Monday to Friday.</li> </ul>

	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• There are four daily clearing cycles, with cut-offs at 10:00 CET, 12:00 CET, 14.30 CET and the final cut-off for same-day settlement at 17:00 CET.</li> <li>• Final settlement takes place via TARGET-HR after each cut-off time.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• Euro-NCS is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.</li> </ul>

## Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- Urgent and high-value credit transfers are settled via the CLVPS (for HRK-denominated payments) and TARGET-HR (for EUR-denominated payments).
- Low-value payments can be settled via NCS (HRK-denominated payments) and Euro-NCS (EUR-denominated payments). In October 2020, the NCSInst payment system was launched (to date it has three participants). The service for instant payments in HRK is available 24/7/365. The maximum amount per transactions is HRK 100,000. Transactions can be made via IBAN or mobile phone number.
- Twenty-five banks in Croatia participate in the SEPA credit transfer scheme.
- In 2019, 361.9 million credit transfers were processed, with a value of HRK 2,135.3 billion, up from 342.1 million processed in 2018, with a value of HRK 1,933.7 billion.
- High-value and urgent EUR-denominated domestic and cross-border (within the euro zone) credit transfers can be settled in real time via TARGET2-HR.
- The European Payment Council's SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds.
- EBA Clearing and Italy's SIA Group have developed and implemented a pan-European platform for instant EUR payments called RT1. It is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new 24/7 service is compatible with the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.
- TIPS is a pan-European service for the settlement of instant payments in central bank money. The service enables payment service providers and ACHs with access to TARGET2 to offer fund transfers 24/7, 365 days a year. TIPS is aligned with SCT Insts. It is primarily focused on EUR payments but is technically capable of settling payments denominated in other currencies.

## Direct debits

- Direct debits are used for regular payments, such as utility bills.
- Direct debits can be settled on a same-day basis via NCS.

## Cheques

- Cheques are not used in Croatia.

## Card payments

- Card payments are increasingly popular, especially for retail transactions.
- There were 91,393 consumer credit or delayed debit cards and 5.9 million consumer debit cards in circulation at the end of March 2021.
- The number of contactless card transactions between March 2020 and October 2020 grew by 76% and their value increased by as much as 161% compared with 2019.
- Card payments are processed by the card-issuing institution or by the respective international card schemes.
- Visa, MasterCard, American Express, UnionPay International and Diners Club-branded payment cards are available.
- All cards issued are SEPA-compliant with EMV chips.

## ATM/POS

- There were 4,939 ATMs in Croatia at the end of March 2021.
- There were 103,987 POS terminals in Croatia at the end of March 2021.
- Approximately 80% of POS terminals have contactless functionality.
- Payments are processed by the card-issuing institution or by the respective international card schemes.

## Electronic wallet

- There is no national electronic wallet scheme in Croatia, although card- and mobile-based electronic wallet schemes are available.
- There are four licensed electronic money institutions in Croatia.

- There were 204,000 cards with an electronic wallet function in circulation at the end of 2019 and 799,000 electronic money accounts.
- Mobile payments are available and increasingly popular as a result of the pandemic. Digital wallets such as Aircash and KeksPay are popular digital wallets.

## Short term investments

### Market overview

#### Interest payable on credit balances

- Interest-bearing current accounts are permitted for both residents and non-residents.

#### Demand deposits

- Interest is paid on demand deposit accounts for residents and non-residents, while funds can be withdrawn at little or no notice.

#### Time deposits

- Time deposits are available in HRK or major foreign currencies with terms ranging from one week to one year.

#### Certificates of deposit

- Domestic banks issue certificates of deposit with terms ranging from overnight to 12 months.
- Certificates of deposit can be issued paying fixed or variable interest.

#### Treasury (government) bills

- The Croatian Ministry of Finance issues Treasury bills at a discount for terms of three, six and 12 months. T-bills are issued with minimum denominations of HRK 1 million and EUR 1,000.
- The CNB has issued CNB bills by auction for terms of one month.

#### Commercial paper

- Commercial paper is issued by companies, with terms of one, three and six months.

## Money market funds

- Money market funds are available to Croatian investors.

## Repurchase agreements

- Repurchase agreements can be made on T-bills issued by the Croatian Ministry of Finance. The CNB issues reverse repos via weekly auctions.

## Banker's acceptances

- Banker's acceptances are not used in Croatia.

## BNP Paribas Trade Finance Capabilities

### Trade payments

Documentary credits	
Documentary collections	

### Guarantees

Bank guarantees	
Standby letters of credit	

### Supply chain management

Receivables	
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Payables	●
Inventory	●

## Trade channels

Connexis Trade	●
Connexis Supply Chain	●
SWIFTNet Trade for Corporates	●
Connexis Connect	●

## International trade

### General trade rules

- As a member of the EU, Croatia follows the EU customs code and applies all associated regulations and commercial policies.
- Trade with countries in the European Economic Area (EEA) and Switzerland is exempt from tariffs and other controls.

### Trade agreements

- The EU has trade agreements in place with over 30 countries.
- The EU is currently in free trade negotiations with a number of countries, including the Association of Southeast Asian Nations (ASEAN), Australia, Indonesia, Mercosur (the Southern Common Market), Uruguay, and the USA. The EU and the UK are discussing their future trading relationship, following the UK's departure from the EU.

## Imports / exports

Imports	Machinery	Transport and Electrical equipment	Chemicals	Fuels and lubricants	Foodstuffs	
Primary Import sources	Germany (15.7%)	Italy (12.9%)	Slovenia (10.7%)	Hungary (7.5%)	Austria (7.5%)	
Exports	Transport equipment	Machinery	Textiles	Chemicals	Foodstuffs	Fuels
Export markets	Italy (13.4%)	Germany (12.2%)	Slovenia (10.6%)	Bosnia and Herzegovina (9.8%)	Austria (6.2%)	Serbia (4.8%)

## Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	11,644.3	13,235.0	14,449.3	14,370.6	13,824.3
	- services USD m	13,647.4	14,773.9	16,261.3	16,702.3	9,832.2
Imports	- goods USD m	19,757.2	22,752.3	25,855.2	25,895.8	23,603.8
	- services USD m	3,941.4	4,661.7	5,467.9	5,494.6	3,990.5
Current account as % GDP		+ 2.7	+ 3.8	+ 1.7	+ 2.4	+ 1.0

Sources: IMF, International Financial Statistics, July 2021.

Trade finance - Imports

## Documentation

- Documentation is not required for imports from within the EU, although a commercial invoice should be supplied.
- The following documentation is usually required in order to import goods into Croatia from outside the EU:
  - customs declaration
  - commercial invoice
  - bill of lading
  - packing list
  - certificate of origin (in certain cases).

## Import licences

- Import licences are required for certain items, including arms, narcotics and chemicals.
- Import licences are required for a number of consumer products from China, certain textile and clothing products, as well as for items subject to statistical surveillance in accordance with the European Coal and Steel Community (ECSC) Treaty.

## Import taxes and tariffs

- Tariffs are set according to the EU customs code for all imports from outside the EU, with higher tariffs for agricultural imports.

## Financing requirements

- None.

## Risk mitigation

- None.

## Prohibited imports

- Croatia prohibits the import of certain items in line with EU regulations and UN Security Council resolutions.

### Documentation

- Documentation is not required for exports from within the EU, although a commercial invoice should be supplied.
- The following documentation is usually required in order to export goods from Croatia outside the EU:
  - customs declaration
  - commercial invoice
  - bill of lading
  - packing list
  - certificate of origin (in certain cases).

### Export licences

- Export licences are required for certain items, including weapons, narcotics and dual-use items.

### Export taxes and tariffs

- None.

### Financing requirements

- None.

### Risk mitigation

- Croatia has implemented the EU directive on export credit insurance.
- The Hrvatska Banka Za Obnovu I Razvitak (HBOR), Croatia's national export credit agency, provides both state-subsidised export credit and state-supported export credit insurance.
- Export credit insurance is also available from private insurance companies.
- Export financing is available privately from commercial banks.

## Prohibited exports

- Croatia prohibits the export of certain items in line with EU regulations and UN Security Council resolutions.

### Regulatory requirements

## Reporting regulations

- Resident companies are required to report all transactions with non-residents to the CNB.
- Cross-border transactions from trade in services are reported on a monthly or quarterly basis.
- Capital transactions, including direct investment, must be reported to the CNB for statistical purposes.

### Reporting method

- Reports must be submitted to the CNB by the 25th day after the end of the reporting period.
- Transaction reports must be submitted online.

## Exchange controls

- Croatia does not apply exchange controls.
- The HRK has been part of the ERM 11 since 10 July 2020. Croatia has announced it intends to adopt the euro on 1 January 2023.
- Real estate transactions between residents and non-residents must be conducted in HRK.

### Taxation

## Resident / non-resident

- A corporation is resident if it is incorporated and registered in Croatia or managed and controlled in Croatia. An entity may also become resident by carrying out business activities in Croatia that meet the criteria for a permanent establishment.

## Tax authority

- Croatian Tax Administration.

## Tax year/filing

- The Croatian tax year is the calendar year, or any 12-month period approved by the tax authorities.
- The tax return must be filed within four months of the financial year end.
- Corporate tax is payable in 12 equal monthly instalments.
- Consolidated returns are not permitted. Each company must file a separate return.

## Financial instruments

- There are no specific tax rules for financial instruments. The general principle is that financial instrument costs resulting from value adjustments are deductible upon realisation and that revenues are taxable when recorded in the profit and loss statement.

## Interest and financing costs

- Apart from transfer pricing and thin capitalisation rules, the legislation prescribes that penalty interest charged between related persons is not deductible. There are no other specific rules.

## Foreign exchange

- Foreign exchange transactions are taxed as intrinsic to, and embedded in, the primary transaction. The foreign exchange market is regulated by the Foreign Exchange Operations Act and transactions are converted based on the median exchange rate issued by the CNB. All reporting must be in Croatian kuna (HRK).

## Advance tax ruling availability

- Rulings are available for all future planned transactions. The fee for a ruling ranges from HRK 5,000 to HRK 30,000, depending on the applicant's annual revenue. Once issued, the ruling is binding on both the taxpayer and the tax authorities. Advance pricing agreements are available.

## Capital gains tax

- Capital gains are subject to tax at rates from 10% to 30%, depending on the nature of the transaction.

## Withholding tax (subject to tax treaties)

Payments to:	Interest	Dividends	Royalties	Other income
Resident entities	0%	0%	None	None
Non-resident entities	15%/20%	15%/20%	15%/20%	15%/20%

- Interest paid to a non-resident company is subject to a 15% withholding tax, unless the rate is reduced or an exemption applies under a tax treaty or the EU interest and royalties directive. However, interest paid to entities in countries that are listed as non-cooperative jurisdictions for tax purposes (i.e. on the EU blacklist) and that have not concluded a tax treaty with Croatia is subject to a 20% withholding tax. Interest payments to resident companies are not subject to withholding tax.
- Dividends paid to a non-resident company are subject to a 12% withholding tax unless the rate is reduced under a tax treaty or the dividends are exempt under the EU Parent-Subsidiary Directive. However, dividends paid to entities in countries that are listed as non-cooperative jurisdictions for tax purposes (i.e. on the EU blacklist) and that have not concluded a tax treaty with Croatia is subject to a 20% withholding tax. Dividend payments to resident companies are not subject to withholding tax.
- Royalties paid to a non-resident company are subject to a 15% withholding tax, but the rate may be reduced or the payments exempt under a tax treaty or the EU Interest and Royalties Directive. However, royalties paid to entities in countries that are listed as non-cooperative jurisdictions for tax purposes (i.e. on the EU blacklist) and that have not concluded a tax treaty with Croatia is subject to a 20% withholding tax. Royalty payments to resident companies are not subject to withholding tax.
- Fees for technical services paid to a non-resident are subject to a 15% withholding tax unless reduced or exempt under a tax treaty. However, fees paid to entities in countries that are listed as non-cooperative jurisdictions for tax purposes (i.e. on the EU blacklist) and that have not concluded a tax treaty with Croatia is subject to a 20% withholding tax. Technical service fee payments to resident companies are not subject to withholding tax.

## Tax treaties / tax information exchange agreements (TIEAs)

- Croatia has concluded over 60 tax treaties.
- Croatia, as part of the OECD/G20 Base Erosion and Profit Shift (BEPS) initiative, is a signatory of a multilateral co-operation agreement (the MCAA). Under this multilateral agreement, information will be exchanged between tax administrations, giving them a single, global picture on some key indicators of economic activity within multinational enterprises (MNE).
- With country-by-country reporting, tax administrations of jurisdictions where a company operates will have aggregate information annually relating to the global allocation of income and taxes paid,

together with other indicators of the location of economic activity within the MNE group. It will also cover information about which entities do business in a particular jurisdiction and the business activities each entity engages in. The information will be collected by the country of residence of the MNE group, and will then be exchanged through exchange of information supported by such agreements as the MCAA. First exchanges under the MCAA started in 2017–18 on 2016 information.

## Thin capitalisation

- A portion of the interest paid on loans granted by a shareholder or related party, or granted by a third party and guaranteed by a shareholder, is not deductible if the shareholder holds 25% or more of the shares/voting rights of the taxpayer and the value of the loan exceeds four times the value of the shareholder's share of the taxpayer's equity. If loans subject to the thin capitalisation rules exceed the 4:1 ratio at any time, the amount of interest attributable to the excess is not deductible. The thin capitalisation rules do not apply to loans granted by banks or other financial institutions, although the application of the exemption is unclear if the bank loan is guaranteed by the shareholder or another related party.
- Croatia has implemented the interest deduction limitation rule in the EU Anti-Tax Avoidance Directive (ATAD) into its domestic law. Taxpayers may deduct net financing expenses of up to 30% of their EBITDA (although net financing expenses up to EUR 3 million may be deducted, regardless of whether the expenses involve related parties). The definition of financing expenses is broad and includes interest, as well as all other expenses related to obtaining the financing, e.g., exchange rate differences, financing fees, etc. Any excess expense amount may be carried forward for up to three years (subject to the 30% EBITDA limitation). This amount may be reduced for interest determined not to be deductible under the thin capitalisation or related party rules. Financial institutions and "standalone" taxpayers that are not part of a group fall outside the scope of the interest expense deduction limitation rules.

## Transfer pricing

- Transfer pricing rules apply to domestic and cross-border transactions between related parties, as well as to domestic transactions if one of the parties is operating at a loss, has tax losses carried forward, pays tax at a lower rate, or qualifies for tax relief. Transfer pricing methodologies are prescribed in accordance with the OECD transfer pricing guidelines. Transfer pricing studies and benchmark analyses are required. Country-by-country reporting is required for certain multinationals.
- Advance pricing agreements are available. Taxpayers may choose a safe haven interest rate of 3.% (for 2021) or use a benchmarking analysis (but not both).

## Stamp duty

- Croatia does not impose stamp duty.

## Cash pooling

- Croatian tax law does not have specific rules dealing with cash pooling arrangements; general tax principles apply instead.

## Financial transactions / Banking services tax

- There are no additional taxes specific to banking services in Croatia.

All tax information supplied by Deloitte Touche Tohmatsu and Deloitte Highlight 2021 ([www.deloitte.com](http://www.deloitte.com)).



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