

Pursuant to Article 38, paragraph 3, under I) of the Croatian National Bank Act (Official Gazette 36/2001) and Article 29 of the Foreign Exchange Act (Official Gazette 96/2003 and 140/2005), the Council of the Croatian National Bank, at its meeting held on 8 November 2006, enacted the following

**Decision  
on the Amendments to the Decision on the Conditions for Issuing  
Approvals for Opening Foreign Exchange Accounts Abroad**

**I**

In the Decision on the Conditions for Issuing Approvals for Opening Foreign Exchange Accounts Abroad (Official Gazette 111/2003 and 189/2004) in item III, paragraph 1, subitem 5, the words "export" and "credit" shall be deleted.

In subitem 6, at the end of the text, a new sentence shall be added to read "By way of exception, an approval for the purpose referred to in this subitem may be granted up to the amount of the planned investment provided that this is stipulated by the relevant country legislation."

Subitem 7 shall be amended to read: "for the payment of the costs of representative offices abroad. Enclosed with the request for issuing an approval for this purpose shall be a copy of the representative office registration abroad."

In subitem 8, the second section shall be amended to read: "The approvals for opening a foreign exchange account abroad in cases listed under subitems 7 and 8 of this item shall be granted up to the amount of the planned average daily balances of funds in the account required to cover the costs." The third section shall be erased.

In subitem 16, the first sentence shall be amended to read: "for the collection of tax returns and payment of tax liabilities abroad arising from trade transactions in accordance with tax regulations of the country wherein the account is to be opened."

**II**

In item VI, paragraph 2, the second sentence shall be deleted and a new paragraph 3 shall be added to read: "By way of exception from paragraphs 1 and 2 of this item, the validity term of the approval for keeping foreign exchange in an account abroad may be extended for the remainder of outstanding amounts due for investment projects and/or for the period until documentation required for closing the account stipulated by the country legislation is obtained."

Paragraph (3) shall become paragraph (4).

III

This Decision shall enter into effect on the eighth day following its publication in the Official Gazette.

Dec. No.: 697/2006

Zagreb, 8 November 2006

CROATIAN NATIONAL BANK  
COUNCIL CHAIRMAN  
GOVERNOR  
Dr Željko Rohatinski