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**DECISION ON REPRESENTATIVE OFFICES OF THIRD-COUNTRY CREDIT
INSTITUTIONS**

(Official Gazette 47/2014)

Zagreb, April 2014

Pursuant to Article 94, paragraph (6) and Article 95, paragraph (2) of the Credit Institutions Act (Official Gazette 159/2013), and Article 43, paragraph (2), item (9) of the Act on the Croatian National Bank (Official Gazette 75/2008 and 54/2013), the Governor of the Croatian National Bank hereby issues the

Decision on representative offices of third-country credit institutions

General provisions

Article 1

This Decision governs in detail the conditions for the establishment and operation of representative offices of third-country credit institutions (hereinafter: representative office) and the keeping of a register of representative offices of third-country credit institutions in the Republic of Croatia (hereinafter: register).

A representative office's activities

Article 2

A representative office may only carry out activities related to market research, representation and advertising of the credit institution which established it and the providing of information on the credit institution which established it.

Establishment, legal status and firm name of a representative office

Article 3

(1) A third-country credit institution intending to establish a representative office within the territory of the Republic of Croatia shall submit an application to the Croatian National Bank for authorisation to establish a representative office of a third-country credit institution. The representative office of a third-country credit institution may begin its operation on receipt of authorisation to establish a representative office.

(2) For the purposes of this Decision, 'founder' means the credit institution referred to in paragraph (1) of this Article.

(3) A representative office may be established by one or several founders.

(4) A representative office shall operate under the firm name of the founder with an indication of its status as a representative office.

(5) A founder may establish several branches of a representative office within the territory of the Republic of Croatia.

Application for authorisation to establish a representative office of a third-country credit institution
Article 4

(1) A founder shall enclose with the application referred to in Article 3, paragraph (1) of this Decision the documentation referred to in Article 94, paragraph (2) of the Credit Institutions Act.

(2) The documentation referred to in paragraph (1) of this Article must be in original form accompanied by a certified translation in the Croatian language.

(3) Where a representative office is established by several founders, their joint application shall be accompanied by the documentation referred to in paragraph (1) of this Article for each individual founder.

A representative office's operation
Article 5

(1) A representative office shall begin its operation no later than twelve months following the delivery of authorisation to establish a representative office of a third-country credit institution.

(2) A representative office shall carry out the activities referred to in Article 2 of this Decision in such a manner that discontinuations of operations do not last longer than six months.

(3) A representative office may not carry out its activities within the territory of the Republic of Croatia if the authorisation to the founder, issued by a competent authority, has been revoked or has expired.

Revocation of authorisation to establish a representative office
Article 6

(1) The Croatian National Bank shall revoke authorisation to establish a representative office of a third-country credit institution where the representative office acts contrary to the regulations applicable within the territory of the Republic of Croatia.

(2) The Croatian National Bank shall, in its decision to revoke authorisation to establish a representative office, specify a maximum period of 90 days following the delivery of the decision within which the representative office shall cease operation.

Oversight of a representative office's operation
Article 7

The Croatian National Bank shall exercise oversight of a representative office's operation in accordance with the provisions of the Credit Institutions Act and regulations adopted thereunder.

Entry in the register **Article 8**

(1) The Croatian National Bank shall keep a register.

(2) Once the authorisation to establish a representative office of a third-country credit institution becomes effective, the Croatian National Bank shall enter the representative office in the register.

(3) The founder shall, within eight days, notify the Croatian National Bank of any changes in the data to be entered in the register and shall enclose documentation showing that a change has been made.

(4) The changes in the data referred to in paragraph (3) of this Article shall be entered in the register on the basis of a decision of the Croatian National Bank.

(5) An entry in the register of a representative office and any changes in the register relating thereto shall be made by the Croatian National Bank on production of evidence of the payment of administrative fees.

Content of the register **Article 9**

The register shall contain in particular:

1. number of entry;
2. date of entry;
3. firm name and head office of the founder;
4. a list of persons responsible for the representative office's operation;
5. head office (address) of the representative office; and
6. date of removal from the register.

Removal from the register **Article 10**

(1) In addition to the case when a decision referred to in Article 6 of this Decision is adopted, the Croatian National Bank shall remove from the register a representative office based on the notification of a founder referred to in paragraph (2) of this Article.

(2) A founder shall notify the Croatian National Bank in the following cases:

- 1) where the representative office fails to begin its operation within twelve months of the issue of authorisation to establish the representative office;
- 2) where the authorisation to the founder of the representative office, issued by a competent authority, has been revoked or has expired;

- 3) where the representative office has not carried out its activities for more than six months; or
- 4) where the founder has adopted a decision on the dissolution of the representative office.

(3) Where a representative office has been established by several founders, and where the authorisation issued by a competent authority to one of them has been revoked or has expired, other founders shall, within eight days of revocation of the authorisation or its expiry, notify the Croatian National Bank thereof.

Publication of a List of representative offices

Article 11

The Croatian National Bank shall publish a List of representative offices of third-country credit institutions in the Republic of Croatia on its website and shall update it regularly.

Transitional and final provisions

Article 12

(1) As of the date of entry into force of this Decision, the Decision on representative offices of credit institutions with registered offices outside the Republic of Croatia (Official Gazette 1/2009) shall cease to have effect.

(2) Representative offices of third-country credit institutions that were in operation on the date of entry into force of this Decision shall continue to operate in the manner and under the conditions laid down in this Decision.

(3) Representative offices of credit institutions of the Member States that were in operation on the date of entry into force of this Decision shall be removed from the register of representative offices of credit institutions in the Republic of Croatia as of the date of entry into force of this Decision.

(4) This Decision shall enter into force on the eighth day following the date of its publication in the Official Gazette.

No. 128-020/04-14/BV

Zagreb, 8 April 2014

Croatian National Bank
Governor

Boris Vujčić