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DECISION ON FINANCIAL REPORTS OF CREDIT UNIONS

(Official Gazette 71/2017 and 108/2022 – Unofficial consolidated version)

VALID AS OF 1 JANUARY 2023

Zagreb, December 2022

DECISION ON FINANCIAL REPORTS OF CREDIT UNIONS

(1) By this Decision, the Croatian National Bank binds credit unions to deliver their financial reports to the Croatian National Bank for the purpose of oversight of the operation of credit unions in accordance with the Credit Unions Act and the regulations adopted under that Act.

(2) The form and the content of the reports referred to in item (1), as well as the manner of their preparation and the time limits of their delivery to the Croatian National Bank are prescribed in the Instruction for the preparation of financial reports of credit unions, constituting an integral part of this Decision.

(3) This Decision shall enter into force on the eighth day after the day of its publication in the Official Gazette.

**Decision on amendments to the Decision on financial reports of credit unions, Official Gazette
108/2022, entering into force on 1 January 2023**

Article 4

This Decision shall be published in the Official Gazette and shall enter into force on 1 January 2023.

INSTRUCTION FOR THE PREPARATION OF FINANCIAL REPORTS OF CREDIT UNIONS

Introduction

(1) This instruction prescribes the form, content, manner and time limits for the preparation of financial reports of credit unions (hereinafter referred to as 'financial reports') and the manner and time limits of their delivery to the Croatian National Bank. Financial reports include individual reports prescribed by this Instruction. These reports are used for analysing the financial position of credit unions over which the Croatian National Bank exercises oversight.

(2) The instruction consists of three parts, specifically:

- General instructions
- Instructions for the preparation of individual financial reports
- Annex – financial reports

I General instructions for the preparation of financial reports

(1) The following financial reports are prepared according to this instruction:

No.	Report name	Abbreviation
1	General data	OP-KU-1
2	Income statement	RDG-KU-2
3	Balance sheet	BS-KU-3
4	Off-balance sheet items	IBS-KU-4

(2) Credit unions shall prepare financial reports on a quarterly basis as at 31 March, 30 June, 30 September and 31 December, and shall deliver the financial reports to the Croatian National Bank no later than one month following the expiry of the reporting period. E.g., a credit union shall deliver the reports for the quarter ending on 31 March by 30 April at the latest, the reports for the quarter ending on 30 June by 31 July at the latest, etc. Financial reports shall include all forms specified in item (3) of this Instruction.

(3) Credit unions may create their own financial report templates provided that they comply with the prescribed template form.

The cover page of a financial report must be signed and dated at the designated place by an authorised managing official and one member of the management board of the credit union. Any subsequent changes to the report must be confirmed and signed by an authorised managing official and one member of the management board of the credit union.

(4) Financial reports prescribed by this Instruction shall be delivered to the Croatian National Bank in paper and electronic form, fully complying with the format prescribed for each individual report.

(5) Files containing financial reports may be delivered through telecommunication channels. The Croatian National Bank may adopt instructions for the delivery of reports in electronic form or through telecommunication channels.

(6) Financial reports may not contain empty items, i.e. a corresponding amount, zero or "n/a" ("not available") is to be entered under each item. All negative amounts must be preceded by a minus sign.

(7) All amounts in the file shall be expressed in euro and cent.

Item (7) was amended by the provision of Article 1 of the Decision on amendments to the Decision on financial reports of credit unions, Official Gazette 108/2022, entering into force on 1 January 2023.

(8) A credit union shall prepare and document financial reports in accordance with this Instruction. All forms must be completed in a uniform and consistent manner. A credit union shall keep its accounting records in accordance with the chart of accounts for credit unions, ensuring that financial reports are prepared and documented in accordance with this Instruction and that an objective portrayal of the financial position of the credit union and its performance is obtained.

(9) All amounts specified in the financial reports shall be reconciled, i.e. the amounts specified under individual items must be equal to amounts specified under the corresponding items located elsewhere in the financial reports. If the Croatian National Bank establishes that there are significant errors in the financial reports, it shall request correction or the preparation of new reports.

(10) Additional instructions and interpretations: Any queries related to additional instructions and interpretations with regard to any part of this Instruction or financial reports shall be addressed to the Croatian National Bank bearing the reference "Financial reports". Should the interpretation of the Croatian National Bank differ from that of the credit union, the Croatian National Bank shall request of the credit union to compile financial reports based on its interpretation and to amend previous reports.

(11) Delivery of financial reports:

A credit union shall deliver its financial reports to the following address:

Hrvatska narodna banka
Direkcija za bonitetnu analizu
Trg hrvatskih velikana 3
10000 Zagreb

(12) The financial reports shall be deemed to have been delivered within the prescribed time limit where the reports have passed formal and logical control prescribed in the relevant instructions.

II Instructions for the preparation of individual financial reports

The Instructions for the preparation of financial reports of credit unions are not a part of the translated text as they only contain technical instructions for the preparation and delivery of financial reports.