Datum prijema: 17.08.2024. god.
Datum prihvatanja: 17.11.2024. god.

DOI: 10.5937/bankarstvo2403117V

BANKE KAO OBVEZNICI POREZA NA DODATU VREDNOST: SLUČAJ REPUBLIKE SRBIJE

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Sažetak: Dosadašnja istraživanja o oporezivanju bankarskog sektora su se primarno bavila porezom na dobitak. Pitanje oporezivanja banaka porezom na dodatu vrednost (PDV-om) je relativno zapostavljeno. Stoga je u ovom radu ispitan PDV status poslovnih banaka u Republici Srbiji i uticaj promene poreske regulative na njihov PDV status. S tim u vezi, istraživanje je pokazalo da su sve aktivne banke u Republici Srbiji obveznici PDV-a: trinaest banaka je jednomesečni, dok je sedam tromesečni PDV obveznik. Iako je većina bankarskih aktivnosti oslobođena PDV-a, određene aktivnosti, poput iznajmljivanja sefova, čuvanja i upravljanja hartijama od vrednosti, naplate potraživanja za druga lica ili savetodavnih usluga, su oporezive PDV-om po opštoj stopi. Dodatno, nakon promene poreske regulative o utvrđivanju ukupnog prometa za svrhe evidentiranja u PDV sistem na početku 2013. godine, značajan broj banaka je promenio svoj PDV status iz jednomesečnog u tromesečnog PDV obveznika. S tim u vezi, rezultati istraživanja dopunjuju postojeća istraživanja o oporezivanju banaka PDV-om, ali mogu predstavljati i korisnu osnovu za reformisanje sistema oporezivanja banaka u budućnosti.

Ključne reči: banke, porez, PDV, poreska oslobođenja, poreska regulativa.

JEL klasifikacija: F38, G21, H25, K34

Uvod :

U poslednjoj deceniji česti su novinski naslovi koji najavljuju izmene u oporezivanju banaka. S tim u vezi, neke zemlje su kreirale i implementirale poseban porez na banke, neke oporezuju banke po višim propisanim stopama poreza na dobitak u odnosu na preduzeća iz realnog sektora, dok neke preispituju oporezivanje banaka porezom na dodatu vrednost (PDV-om). Neke od ovih poreskih alternativa su relativno dobro istražene u akademskoj literaturi, ali je pitanje PDV-a u bankarskom sektoru relativno zapostavljeno.

Generalno, oporezivanje banaka i preduzeća iz realnog sektora se u većini zemalja zasniva na istim poreskim propisima. Oporezivanje dobitka koji banke ostvare i dohotka koji banke isplaćuju fizičkim licima se vrši skoro na isti način kao u preduzećima iz realnog sektora (Vržina, 2023). S druge strane, primena PDV-a u bankarskom sektoru je specifična u odnosu na preduzeća iz realnog sektora, primarno usled specifičnosti bankarske delatnosti.

Trenutno stanje, prema kojem je većina bankarskih aktivnosti oslobođena PDV-a, je predmet čestih rasprava, kako u akademskoj javnosti, tako i u svakodnevnoj praksi. Akademski stavovi se kreću od zalaganja za oporezivanje svih bankarskih aktivnosti PDV-om (Chaudhry i saradnici, 2015), uz argumente da bi to pozitivno uticalo na sve interesne grupe, do bojazni da bi uvođenje PDV-a na bankarske aktivnosti moglo previše da optereti klijente banke, a primarno fizička lica (Genser i Winker, 1997). Takođe, iako je većina bankarskih aktivnosti oslobođena PDV-a, brojne banke u svetu su obveznici PDV-a.

Predmet rada jesu poslovne banke iz Republike Srbije, kao obveznici PDV-a. Iako je u Republici Srbiji i okolnim zemljama u razvoju zabeležen značajan broj istraživanja koja se bave poslovnim bankama, mali broj njih se bavi oporezivanjem banaka. Takođe, dosadašnja istraživanja o oporezivanju banaka su se primarno bavila porezom na dobitak, kako u svetu (na primer Meeks i Meeks, 2014; Merz i Overesch, 2016; Lazar i Andries, 2022), tako i u Republici Srbiji (na primer Todorović i saradnici, 2019; Vržina, 2022; Putica, 2023).

Rad ima dva osnovna cilja. Prvi cilj rada jeste da ispita da li su banke u Republici Srbiji obveznici PDV-a, kao i kakav je njihov PDV status (da li su jednomesečni ili tromesečni PDV obveznici). Drugi cilj rada je da ispita kako učestale promene poreske regulative utiču na PDV status banaka u Republici Srbiji. Promene poreske regulative u Republici Srbiji su relativno česte, imajući u vidu težnju za kontinuiranim usklađivanjem poreske regulative sa regulativom Evropske unije.

Istraživanje u ovom radu doprinosi postojećim istraživanjima u oblasti oporezivanja banaka, kako na međunarodnom nivou (s obzirom na to da se PDV sistem primenjuje u većini zemalja sveta), tako i na nivou Republike Srbije. Istraživanje posebno doprinosi skromnom broju prethodnih istraživanja u oblasti oporezivanja banaka PDV-om. Prema najboljim saznanjima autora, ovo je prvo istraživanje o oporezivanju banaka PDV-om u bankama u Republici Srbiji. Zapravo, i u razvijenim evropskim državama je broj istraživanja o PDV-u u bankama relativno mali (na primer Huizinga, 2004; De la Feria i Walpole, 2009; Baydur i Yilmaz, 2021).

Izuzev uvoda i zaključka, rad ima tri dela. U prvom delu je data teorijska osnova problema oporezivanja banaka PDV-om. U drugom delu je dat pregled primene regulative PDV-a u bankama u Republici Srbiji. U trećem delu je prikazano empirijsko istraživanje o PDV-u u bankama u Republici Srbiji.

1. Teorijska osnova

PDV se smatra najrazvijenijim opštim porezom na potrošnju. Razvijen je u drugoj polovini dvadesetog veka i prvo primenjen u nekoliko razvijenih država (Danska, Francuska i Nemačka) i danas je u primeni u svim evropskim državama i većem delu sveta (Acosta-Oramechea i Morozumi, 2021). Glavna prednost PDV sistema se ogleda u tzv. faktura-kredit sistemu (što je varijanta PDV-a koju primenjuje najveći broj zemalja), a koja omogućava PDV obvezniku koji kupuje da odbije PDV koji je obračunao PDV obveznik koji prodaje (Grinberg, 2010). Na taj način, učesnici u transakciji kontrolišu jedni druge, pa se uloga državne administracije minimizira.

S druge strane, oporezivanje banaka i ostalih finansijskih institucija predstavlja jedno od najkontroverznijih pitanja savremenih poreskih sistema. U teorijskim raspravama i realnom svetu se često mogu čuti stavovi da banke treba dodatno oporezivati. Takođe, neretko su banke prva grupa pravnih lica kojoj se uvode dodatni porezi – na primer, u uslovima ekonomskih kriza (poput krize izazvane virusom Covid-19) u cilju jačanja poreskih prihoda države (Sibrtova, 2023).

U kontekstu PDV-a, u svetu nema jedinstvenog stava po pitanju načina na koji banke treba oporezovati ovim poreskim oblikom. Do sada je bilo dosta pokušaja značajnijeg oporezivanja banaka PDV-om (Lopez-Laborda i Pena, 2018) ili sličnim višefaznim porezom na potrošnju (Hoffman, 1988), ali konsenzus po tom pitanju na međunarodnom nivou još uvek nije postignut. Kreatori fiskalne politike moraju biti oprezni sa uvođenjem PDV-a na osnovne bankarske aktivnosti, balansirajući između specifičnosti bankarske delatnosti (kojoj PDV nije originalno namenjen) i značaja bankarskog sektora za privredu (Schenk, 2010).

Trenutno, u većini zemalja sveta, uključujući i države Evropske unije, banke su oslobođene obračuna i plaćanja PDV-a na većinu aktivnosti (Poddar i English, 1997; Baydur i Yilmaz, 2021). Ovakav stav je, na nivou Evropske unije, usaglašen u drugoj polovini dvadesetog veka, delom čak i zbog kompleksnosti bankarske delatnosti i kompleksnosti potencijalnog oporezivanja banaka PDV-om (Huizinga, 2004). S tim u vezi, Poddar i English (1997) navode da je finansijski sektor jedan od sektora u kojem je operativna primena PDV sistema najteža. S druge strane, neke bankarske usluge se oporezuju PDV-om u većini država. S tim u vezi, Huizinga (2004) navodi primere izdavanja sefova u zakup ili savetodavnih usluga koje banka pruža.

U vezi sa poreskim prihodima države, Baydur i Yilmaz (2021) su pokazali da bi uvođenje PDV-a na osnovne bankarske poslove (aktivne, pasivne i neutralne poslove) nedvosmisleno dovelo da rasta poreskih prihoda države. Dodatno, uvođenjem PDV-a bi se mogle otkloniti značajne distorzije i neefikasnosti u privredi koje uzrokuje odsustvo oporezivanja bankarskih poslova PDV-om (Gholami i Abasinejad, 2016). Ipak, značajna briga po ovom pitanju se odnosi na reakcije bankarskog sektora na ovakvo uvođenje PDV-a. S tim u vezi, prethodna istraživanja su se primarno bavila efektima uvođenja PDV-a (na određene bankarske usluge) na cenu bankarskih usluga. Drugim rečima, ispitivano je da li bi banke bile u mogućnosti da teret PDV-a prebace na svoje klijente. Neka istraživanja u poslednje dve decenije u Evropi (na primer Masiukiewicz i Dec, 2012; Ceponis i saradnici, 2021) pokazuju da su banke u mogućnosti da specifično poresko opterećenje, koje se nameće jedino bankama na bazi vrednosti njihove imovine (tzv. bank tax) u potpunosti prebace na svoje klijente, kroz povećanje cene usluga. Takođe, Chiorazzo i Milani (2011) pokazuju da su banke u poziciji da opterećenje PDV-om u potpunosti prebace na svoje klijente.

Genser i Winker (1997) smatraju da ne bi sve kategorije klijenata bile pogođene u istoj meri, ukoliko bi spektar bankarskih usluga oporezovanih PDV-om bio proširen. Zapravo, oni smatraju da bi pravna lica (kao klijenti banaka) bili pogođeni uvođenjem PDV-a u manjoj meri, s obzirom na to da bi taj PDV koristili kao prethodni. Ipak, ovo važi samo pod pretpostavkom da su pravna lica obveznici PDV-a. S druge strane, fizička lica bi bila pogođena uvođenjem PDV-a u većoj meri, s obzirom na to da bi morali da plate veću cenu za korišćenje bankarskih usluga bez dodatnih pogodnosti.

Štaviše, u nekim teorijskim stavovima (na primer Huizinga, 2004) se pominje da bi se uvođenje PDV-a na finansijske transakcije trebalo odnositi samo na odnose između banaka i fizičkih lica (kao klijenata banke). S druge strane, na finansijske transakcije između banaka i pravnih lica ne bi ni trebalo obračunavati PDV, jer bi pravna lica svakako koristila taj PDV kao odbitni. Ovakav pristup bi, između ostalog, zahtevao da banke imaju različite cene finansijskih usluga za pravna i fizička lica, ali i da jasno podele svoje klijente na pravna lica i fizička lica, što bi sa poreskog aspekta u određenim slučajevima moglo biti upitno – na primer kod preduzetnika, koji su fizička lica, ali obavljaju privrednu delatnost.

Trenutno stanje, prema kojem je većina bankarskih aktivnosti oslobođena PDV-a, u određenoj meri može staviti čak i banke u nepovoljnu poziciju (Huizinga, 2004). Ovo se posebno odnosi na banke koje posluju u zemljama sa relativno visokim opštim stopama PDV-a. S tim u vezi, Hodžić i Celebi (2017) pokazuju da se opšte stope PDV-a značajno razlikuju između zemalja. Kada su opšte stope PDV-a relativno visoke, banke plaćaju relativno visoke cene sa PDV-om za nabavljene inpute. S druge strane, banke obično nemaju pravo da tako visoki PDV koriste kao odbitni, s obzirom na to da su aktivnosti zbog kojih su inputi nabavljeni oslobođene PDV-a. Na taj način, banke koje posluju u zemljama sa relativno nižim opštim stopama PDV-a imaju, na međunarodnom nivou posmatrano, konkurentsku prednost u odnosu na banke koju posluju u zemljama sa relativno višim opštim stopama PDV-a.

Sagledavajući sve prednosti i nedostatke izuzimanja bankarskih aktivnosti iz PDV sistema, brojne zemlje su uvele određene sisteme za ublažavanje nedostataka ovakvog načina (ne)oporezivanja. Dobar pregled takvih alternativnih sistema daju Lopez-Laborda i Pena (2017). Neki od takvih sistema, koji dozvoljavaju bankama (bar delimično) da PDV kod nabavki inputa koriste kao prethodni su (Schatan, 2003; De la Feria i Walpole, 2009):

- metod nulte stope (engl. zero rate method), u kojem se PDV ne obračunava na bankarske aktivnosti, ali banke imaju pravo da koriste PDV kod nabavki inputa kao prethodni;
- izuzimanje sa delimičnim odbitkom (engl. exemption with partial input credits), u kojem se PDV ne obračunava na osnovne bankarske aktivnosti, ali je bankama dozvoljeno da delimično koriste PDV kod nabavki inputa kao prethodni;
- oporezivanje naknada i provizija (engl. taxation of fees and commissions), u kojem je obavezan obračun PDV-a na bankarske naknade i provizije koje se mogu eksplicitno utvrditi, a banke imaju pravo da koriste PDV kod nabavki inputa kao prethodni i
- opciono oporezivanje (engl. option to tax), u kojem banke imaju pravo izbora da obračunavaju PDV samo na bankarske naknade i provizije, ili i na neto kamatnu maržu (razliku kamatnih prihoda i kamatnih rashoda).

Neke zemlje su implementirale metode oporezivanja banaka PDV-om na bazi finansijskih performansi koje iskazuju (Keen i saradnici, 2010; De la Feria i Krever, 2012). Kod ovih metoda, banke nemaju pravo da PDV kod nabavki inputa koriste kao prethodni. Primera radi, takvi su sledeći metodi:

- metod neto poslovnog dobitka (engl. net operating income method), u kojem banke obračunavaju i plaćaju PDV na iskazani periodični neto poslovni dobitak;
- metod dodavanja (engl. addition method), u kojem se osnovica za PDV dobija kao zbir troškova zarada, zakupa, rashoda kamate i neto dobitka i
- metod oduzimanja (engl. subtraction method), u kojem se osnovica za PDV utvrđuje kao razlika između prihoda i nabavki banke.

Dodatno, neke zemlje su razvile i implementirale potpuni novi porez na potrošnju, koji se značajno razlikuje od uobičajenog PDV-a (Keen i saradnici, 2016). Ipak, većina zemalja u razvoju, posebno evropskih, primenjuje poresko oslobođenje na većinu bankarskih aktivnosti, dok se bankama dozvoljava da PDV plaćen pri nabavci inputa koriste kao prethodni samo u meri u kojoj će nabavljeni inputi biti korišćeni za aktivnosti na koje se PDV obračunava.

2. PDV u bankama u Republici Srbiji

Primena PDV sistema je u Republici Srbiji započela 01.01.2005. godine, na osnovu Zakona o PDV-u donetog 2004. godine. Time je Republika Srbija postala jedna od poslednjih evropskih država koje su implementirale PDV kao opšti porez na potrošnju. U skladu sa Zakonom o PDV-u, u Republici Srbiji se primenjuje i određeni broj podzakonskih akata. Ista PDV regulativa koja se primenjuje na preduzeća iz realnog sektora se primenjuje i na poslovne banke.

Opšta stopa PDV-a u Republici Srbiji trenutno iznosi 20%. Takođe, u primeni je i posebna PDV stopa od 10%, koja se primenjuje na određena dobra i usluge, primarno esencijalnog karaktera. U skladu sa Zakonom o PDV-u, obveznici PDV-a mogu biti registrovani kao jednomesečni ili tromesečni (kvartalni) obveznici, pri čemu je rok za podnošenje poreske prijave i plaćanje PDV-a petnaest dana od isteka poreskog perioda (meseca ili kvartala).

Poput ostalih lica, i za banke važi prag od osam miliona dinara prometa za obavezno evidentiranje u PDV sistem. Drugim rečima, banke koje su u prethodnih godinu dana ostvarile promet veći od tog praga moraju biti evidentirane u PDV sistem. Banke čiji je promet manji od osam miliona dinara se mogu dobrovoljno evidentirati u PDV sistem. Dodatno, banke čiji je promet veći od pedeset miliona dinara u poslednjih godinu dana moraju biti jednomesečni PDV obveznici.

Izuzetno važno pitanje, a posebno za banke, predstavlja definisanje prometa koji ulazi u prag od osam miliona dinara za svrhe evidentiranja u PDV sistem. S tim u vezi, moguće je identifikovati sledeće vrste prometa:

- promet oporeziv PDV-om;
- promet oslobođen PDV-a sa pravom na odbitak prethodnog poreza (u skladu sa članom 24. Zakona o PDV-u) i
- promet oslobođen PDV-a bez prava na odbitak prethodnog poreza (u skladu sa članom 25. Zakona o PDV-u).

U prag od osam miliona dinara uključuje se promet oporeziv PDV-om i promet oslobođen PDV-a sa pravom na odbitak prethodnog poreza, premda je potrebno isključiti promet dobara i usluga za koji se smatra da je ostvaren u inostranstvu. S druge strane, osnovni bankarski poslovi (kreditni poslovi, depozitni poslovi i poslovi platnog prometa) predstavljaju promet oslobođen PDV-a bez prava na odbitak prethodnog poreza, što znači da se najveći deo prometa banaka ne uključuje u prag za evidentiranje u PDV sistem.

U vezi sa kreditima koje banka odobrava, kreditni poslovi banke su oslobođeni PDV-a. Takođe, gotovo svi poslovi povezani sa odobravanjem kredita su oslobođeni PDV-a, poput obrade i realizacije zahteva za kredit (jer je reč o sporednom prometu uz odobravanje kredita), posredovanja pri kreditnim poslovima, ocene kreditne sposobnosti koju vrši poslovna banka i slično. S druge strane, kada banka zahteva od Udruženja banaka Srbije (UBS) izdavanje izveštaja o bonitetu fizičkih i pravnih lica, UBS je obavezan da obračuna PDV, dok banka nema pravo da taj PDV koristi kao prethodni. Takođe, poput kreditnih poslova, i depozitni poslovi koje banka obavlja su oslobođeni PDV-a.

U kontekstu poslova platnog prometa, sve usluge koje banka pruža klijentima da bi omogućila obavljanje platnog prometa su oslobođene PDV-a bez prava na odbitak prethodnog PDV-a, u skladu sa članom 25. Zakona o PDV-u. Drugim rečima, naknade po osnovu isplate gotovog novca sa tekućeg računa i transfera novca sa jednog na drugi tekući račun su oslobođene PDV-a. Takođe, naknade koje se plaćaju po osnovu izdavanja debitnih i kreditnih platnih kartica su oslobođene PDV-a.

Za određene usluge platnog prometa su važna pravila o glavnom i sporednom prometu. Primera radi, usluga otvaranja, vođenja i održavanja računa je oslobođena PDV-a, kao i izrada izveštaja i sličnih dokumenata o stanju i prometu na računu. Međutim, neretko se uz otvaranje tekućeg računa ugovaraju dodatne usluge, poput slanja obaveštenja ili izveštaja SMS porukama ili mejlom. S tim u vezi, kada bi ove dodatne usluge bile ugovorene zasebno, one bi bile oporezive PDV-om po opštoj stopi. Međutim, kada se one ugovore zajedno sa osnovnom uslugom otvaranja računa, onda su oslobođene PDV-a, jer se smatraju sporednim prometom uz glavni promet (koji je oslobođen PDV-a).

S druge strane, određene aktivnosti koje su samo indirektno povezane sa uslugama platnog prometa, nisu oslobođene PDV-a. Primera radi, kada banka vrši zakup prostora za bankomate ili nabavlja usluge softverske podrške u vezi sa bankomatima, dobavljač ovih usluga je dužan da obračuna PDV po stopi od 20% (ukoliko je dobavljač obveznik PDV-a), dok banka nema pravo na odbitak PDV-a iz ove aktivnosti.

Iako je većina bankarskih poslova oslobođena PDV-a (bez prava na odbitak prethodnog PDV-a), moguće je identifikovati i značajan broj bankarskih poslova koji su oporezivi PDV-om (i po osnovu kojih banka ima pravo na odbitak prethodnog PDV-a). Takvi su, primera radi, poslovi iznajmljivanja sefova, čuvanja i upravljanja hartijama od vrednosti i naplate potraživanja za druga lica. Takođe, kada banka vrši uslugu registracije kredita kod Narodne banke Srbije (koji je rezidentno lice uzelo od nerezidentnog lica), dužno je da obračuna PDV po stopi od 20%. Dodatno, aktivnosti banke koje su uobičajene i za preduzeća iz realnog sektora (poput davanja stvari u zakup, prodaje opreme ili savetodavnih usluga) su oporezive PDV-om.

Pojedine nabavke koje banke vrše se koriste i za promet oslobođen PDV-a (bez prava na odbitak prethodnog PDV-a) i za promet oporeziv PDV-om. To znači da, po osnovu takvih nabavki, banka ima pravo na delimičan odbitak prethodnog PDV-a (u meri u kojoj će nabavka biti korišćena za oporeziv promet). Primera radi, banka može primiti račun za video nadzor, koji se odnosi na video nadzor sefova i video nadzor kreditnog odeljenja. Po osnovu video nadzora sefova postoji pravo na odbitak prethodnog PDV-a, a po osnovu video nadzora kreditnog odeljenja ne. U ovakvim slučajevima, banke vrše podelu prethodnog PDV-a prema ekonomskoj pripadnosti.

Podela prethodnog PDV-a prema ekonomskoj pripadnosti se vrši prema kriterijumu koji banka definiše. Primera radi, podela prethodnog PDV-a u vezi sa video nadzorom bi se mogla izvršiti na bazi kvadratnih metara koje video nadzor pokriva. Tako, ukoliko video nadzor pokriva deset kvadratnih metara prostorije sa sefovima i četrdeset kvadratnih metara kreditnog odeljenja, banka bi imala pravo da koristi 20% iskazanog PDV-a iz primljenog računa za video nadzor.

Ukoliko podela prethodnog PDV-a prema ekonomskoj pripadnosti nije moguća, banke, u skladu sa Zakonom o PDV-u, mogu izvršiti srazmerni odbitak PDV-a. Procenat srazmernog odbitka se utvrđuje stavljanjem u odnos prometa dobara i usluga sa pravom na odbitak prethodnog PDV-a (u koji nije uključen PDV) i ukupnog prometa dobara i usluga (u koji nije uključen PDV), posmatrano za period od 1. januara tekuće godine do isteka poreskog perioda za koji se poreska prijava podnosi. Ipak, iskustva iz realnog sveta pokazuju da mnoge banke, zbog kompleksnosti obračuna, ne vrše ni podelu prethodnog PDV-a prema ekonomskoj pripadnosti, ni obračun srazmernog odbitka PDV-a, već propuštaju priliku da koriste prethodni PDV po osnovu određenih nabavki.

3. Empirijsko istraživanje

3.1. Metodologija istraživanja

Empirijsko istraživanje je obuhvatilo sve poslovne banke u Republici Srbiji, koje su imale dozvolu za rad i bile aktivne na dan 01.07.2024. godine. Identifikovano je dvadeset takvih banaka, koje su prikazane u Tabeli 1. Generalno, bankarsko tržište je u Republici Srbiji u procesu kontinuirane konsolidacije, pri čemu je primetno značajno smanjenje broja banaka – primera radi, na kraju 2016. godine u Republici Srbiji je poslovalo trideset banaka (Đurđević & Furtula, 2023). Takođe, učestale su i značajne promene u vlasničkim strukturama banaka, kao i promene naziva banaka. Poslednja promena naziva je zabeležena u maju 2024. godine, kada je Mobi Banka promenila ime u Yettel Bank.

Tabela 1. Spisak uzorkovanih banaka

R.b.	Naziv banke	PIB	R.b.	Naziv banke	PIB
1.	3 Banka	101643574	11.	Eurobank Direktna	100002532
2.	Addiko Bank	100228215	12.	Halkbank	100895809
3.	Adriatic Bank	100003148	13.	Mirabank	108851504
4.	AIK Banka	100618836	14.	NLB Komercijalna Banka	100001931
5.	ALTA Banka	100001829	15.	OTP Banka Srbija	100584604
6.	API Bank	105701111	16.	Procredit Bank	100000215
7.	Banca Intesa	100001159	17.	Raiffeisen Banka	100000299
8.	Bank of China Srbija	109837136	18.	Srpska Banka	100000387
9.	Banka Poštanska Štedionica	100002549	19.	UniCredit Bank Srbija	100000170
10.	Erste Bank	101626723	20.	Yettel Bank	100000049

Napomena: PIB predstavlja poreski identifikacioni broj banke.

Ispitivanje PDV statusa uzorkovanih banaka je izvršeno na osnovu javno dostupnih podataka Poreske uprave Republike Srbije. Zapravo, na zvaničnom sajtu Poreske uprave je moguće pristupiti PIB registru (www.purs.gov.rs/pib.html), na kojem je moguće proveriti da li je neko pravno lice obveznik PDV-a, da li je jednomesečni ili tromesečni obveznik, kada se evidentiralo u PDV sistem, kao i da li je menjalo status iz jednomesečnog u tromesečnog PDV obveznika i obrnuto. Ispitivanje PDV statusa uzorkovanih banaka je izvršeno na dan 01.07.2024. godine.

3.2. Rezultati istraživanja

U Tabeli 2 je predstavljen PDV status svih aktivnih banaka u Republici Srbiji. Primetno je da su sve banke obveznici PDV-a. Pri tome, više je banaka koje su jednomesečni PDV obveznici (trinaest) u odnosu na tromesečne PDV obveznike (sedam). To ukazuje na činjenicu da su sve banke u Republici Srbiji prešle prag od osam miliona dinara prometa u poslednjih godinu dana ili su dobrovoljno odlučile da budu registrovane u PDV sistem.

Tabela 2. PDV status banaka u Republici Srbiji

R.b.	Naziv banke	Obveznik PDV-a	Vrsta obveznika	Datum ulaska u PDV
1.	3 Banka	Da	Tromesečni	29.09.2004.
2.	Addiko Bank	Da	Jednomesečni	29.09.2004.
3.	Adriatic Bank	Da	Jednomesečni	27.09.2004.
4.	AIK Banka	Da	Jednomesečni	30.09.2004.
5.	ALTA Banka	Da	Tromesečni	29.09.2004.
6.	API Bank	Da	Tromesečni	03.09.2008.
7.	Banca Intesa	Da	Jednomesečni	22.09.2004.
8.	Bank of China Srbija	Da	Jednomesečni	22.12.2016.
9.	Banka Poštanska Štedionica	Da	Jednomesečni	20.09.2004.
10.	Erste Bank	Da	Jednomesečni	23.09.2004.
11.	Eurobank Direktna	Da	Jednomesečni	09.09.2004.
12.	Halkbank	Da	Tromesečni	29.09.2004.
13.	Mirabank	Da	Jednomesečni	01.01.2017.
14.	NLB Komercijalna Banka	Da	Jednomesečni	23.09.2004.
15.	OTP Banka Srbija	Da	Jednomesečni	28.09.2004.
16.	Procredit Bank	Da	Tromesečni	24.09.2004.
17.	Raiffeisen Banka	Da	Jednomesečni	29.09.2004.
18.	Srpska Banka	Da	Tromesečni	29.09.2004.
19.	UniCredit Bank Srbija	Da	Jednomesečni	30.09.2004.
20.	Yettel Bank	Da	Tromesečni	01.09.2004.

Ovakvi nalazi razlikuju banke u odnosu na neke druge finansijske institucije u Republici Srbiji. Tako je u Republici Srbiji moguće identifikovati neka osiguravajuća društva koja nisu PDV obveznici. Primera radi, OTP Osiguranje, Sogaz Osiguranje i Sava Životno Osiguranje nisu obveznici PDV-a u Republici Srbiji.

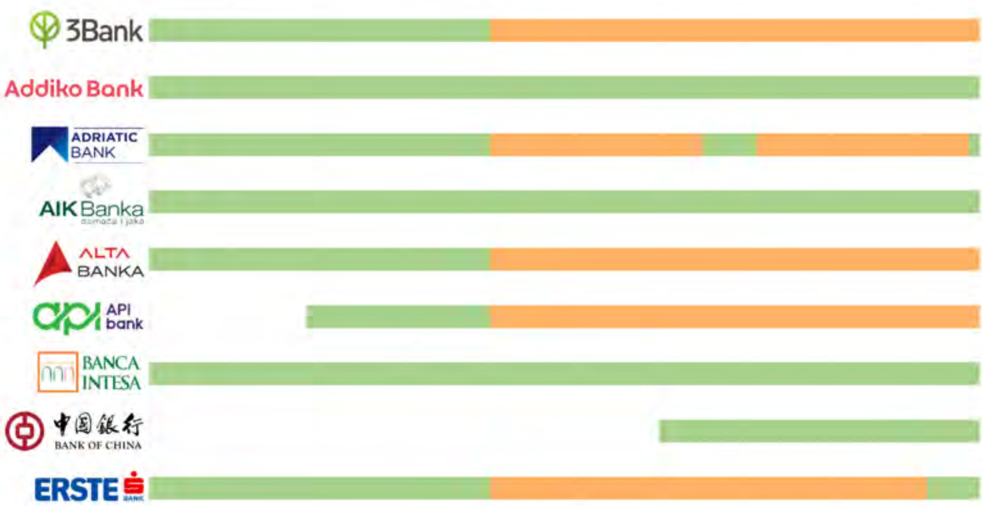
Interesantno je primetiti da su sve banke u Republici Srbiji obveznici PDV-a, iako je većina bankarskih aktivnosti oslobođena PDV-a. Jedan od razloga ovakvog nalaza se može pronaći u relativno niskom pragu za ulazak u PDV sistem od svega osam miliona dinara. Ovaj prag je uveden na početku 2013. godine, kada je povećan sa četiri miliona na osam miliona dinara. Ipak, od tada su u Republici Srbiji zabeležene značajne godišnje stope inflacije (posebno tokom ekonomske krize izazvane pandemijom Covid-19), što je dovelo do rasta cena bankarskih usluga. S druge strane, limit za registrovanje u PDV sistem nije menjan, što je dovelo do toga da banke (u uslovima rasta cena) lakše dostižu ovaj limit.

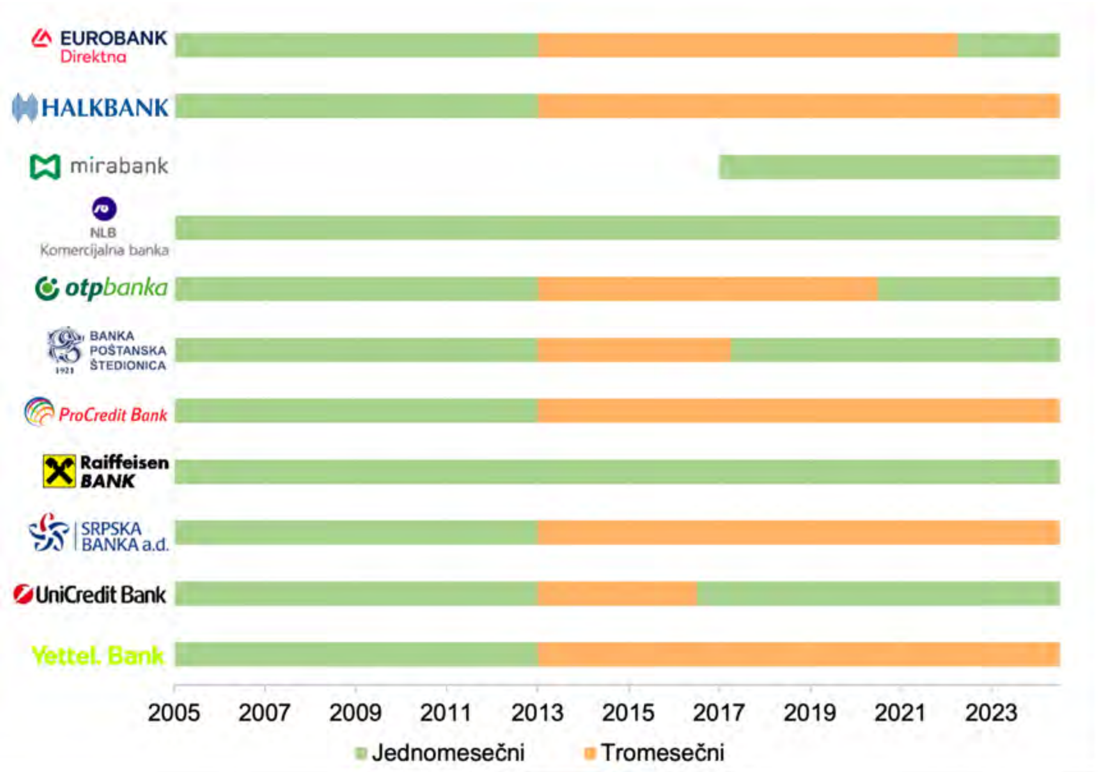
Takođe, važno je primetiti da samo sedam banaka (Addiko Bank, AIK Banka, Banca Intesa, Bank of China Srbija, Mirabank, NLB Komercijalna Banka i Raiffeisen Banka) nije menjalo svoj PDV status, s obzirom na to da su jednomesečni PDV obveznici od ulaska u PDV sistem. Ostale banke su menjale svoj status iz jednomesečnog u tromesečnog PDV obveznika i obrnuto. Ovakve promene su prikazane na Slici 1.

Verovatno najbitniji momenat u domenu PDV-a u bankama u Republici Srbiji se desio 01.01.2013. godine, kada je čak trinaest uzorkovanih banaka promenilo status iz jednomesečnog u tromesečnog PDV obveznika. Pre tog datuma su sve uzorkovane banke bile jednomesečni PDV obveznici. Razlog za ovakvu promenu na početku 2013. godine treba tražiti u izmenama Zakona o PDV-u, koje su stupile na snagu 01.01.2013. godine.

Zapravo, od 01.01.2013. godine, promet iz člana 25. Zakona o PDV-u (oslobođen PDV-a bez prava na odbitak prethodnog poreza) ne ulazi u prag od osam miliona dinara za svrhe evidentiranja u PDV sistem. Na ovaj način je omogućeno mnogim pravnim licima da se obrišu iz evidencije PDV-a. Ipak, ovakvim pravnim licima je ostavljena mogućnost da budu PDV obveznici na dobrovoljnoj bazi. U kontekstu banaka, s obzirom na to da promet iz člana 25. Zakona o PDV-u predstavlja osnovnu delatnost banaka, ovakve izmene Zakona o PDV-u su omogućile mnogim bankama da smanje ukupan promet za svrhe evidentiranja u PDV sistem. Ipak, ni jedna banka nije mogla (ili nije želela) da se izbriše iz PDV sistema, već je većina banaka samo promenila status iz jednomesečnog u tromesečnog PDV obveznika.

Slika 1. PDV status banaka u Republici Srbiji u periodu od 2005. do 2024. godine





Promena poreske regulative je određenim bankama (koje su promenile svoj PDV status u tromesečnog PDV obveznika) donela određene benefite. Zapravo, ove banke imaju manje administrativnih obaveza u domenu PDV-a, jer će PDV obračunavati i plaćati četiri puta u toku godine, umesto dvanaest puta u slučaju jednomesečnih obveznika. Takođe, prelazak na tromesečnog PDV obveznika može poboljšati likvidnost banaka, jer će u dužem vremenskom periodu moći da koriste sredstva koja treba da plate državi u vidu poreza. Primera radi, prvi rok za plaćanje PDV-a u kalendarskoj godini za jednomesečne obveznike je 15. februar, dok je prvi rok za tromesečne obveznike tek 15. april.

Nekoliko uzorkovanih banaka je više puta menjalo svoj PDV status nakon 2013. godine – iz jednomesečnog obveznika u tromesečnog i obrnuto. Ove promene su primarno posledica promene ukupnog prometa banaka (iznad ili ispod pedeset miliona dinara, koliko iznosi prag za jednomesečne PDV obveznike) za svrhe utvrđivanja njihovog PDV statusa. Takve promene su objašnjene u nastavku.

1. Adriatic Bank je 01.01.2013. godine promenila status iz jednomesečnog u tromesečnog PDV obveznika, ali je 01.01.2018. godine ponovo postala jednomesečni obveznik. Ipak, od 01.04.2019. godine su ponovo bili tromesečni obveznici, da bi od 01.04.2024. godine ponovo bili jednomesečni obveznici. Ovo je banka sa najčešćim promenama PDV statusa i banka koja je poslednja, među uzorkovanim bankama, promenila svoj PDV status.

2. Banka Poštanska Štedionica je 01.01.2013. godine promenila status iz jednomesečnog u tromesečnog PDV obveznika, ali je od 01.04.2017. godine ponovo postala jednomesečni obveznik.

3. Erste Bank je 01.01.2013. godine promenila status iz jednomesečnog u tromesečnog PDV obveznika, ali je od 01.04.2023. godine ponovo postala jednomesečni obveznik.
4. Eurobank Direktna je 01.01.2013. godine promenila status iz jednomesečnog u tromesečnog PDV obveznika, ali je od 01.04.2022. godine ponovo postala jednomesečni obveznik.
5. OTP Banka Srbija je 01.01.2013. godine promenila status iz jednomesečnog u tromesečnog PDV obveznika, ali je od 01.07.2020. godine ponovo postala jednomesečni obveznik.
6. UniCredit Bank Srbija je 01.01.2013. godine promenila status iz jednomesečnog u tromesečnog PDV obveznika, ali je od 01.07.2016. godine ponovo postala jednomesečni obveznik.

Tri banke su osnovane nakon uvođenja PDV sistema u Republici Srbiji. Tako je Bank of China Srbija jednomesečni PDV obveznik od kraja 2016. godine, a Mirabank, takođe, jednomesečni obveznik od početka 2017. godine. API Bank je tokom 2008. godine registrovana kao jednomesečni PDV obveznik, ali je od početka 2013. godine promenila status u tromesečnog PDV obveznika.

Zaključak

Istraživanje u ovom radu je sprovedeno sa namerom da se (bar delimično) popuni gep u literaturi o oporezivanju banaka PDV-om. Prethodna istraživanja o porezima u bankama su se primarno bavila porezom na dobitak, dok je pitanje PDV-a bilo relativno zapostavljeno. Stoga je sprovedeno istraživanje koje je obuhvatilo sve aktivne banke u Republici Srbiji na početku jula 2024. godine, sa ciljem ispitivanja njihovog PDV statusa, ali i uticaja promene poreske regulative na njihov PDV status.

Rezultati empirijskog istraživanja su pokazali da, iako je većina bankarskih aktivnosti oslobođena PDV-a, sve banke u Republici Srbiji su obveznici PDV-a: trinaest banaka je jednomesečni PDV obveznik, dok je sedam banaka tromesečni PDV obveznik. Zapravo, PDV-om su oporezovane samo neke bankarske aktivnosti, poput iznajmljivanja sefova, čuvanja i upravljanja hartijama od vrednosti, naplate potraživanja za druga lica, savetodavnih usluga i slično. Glavni razlog za ovakav nalaz je pronađen u relativno niskom nivou za obaveznu registraciju u PDV sistem, koji u Republici Srbiji iznosi osam miliona dinara prometa.

Dodatno, rezultati istraživanja pokazuju da promene poreske regulative značajno utiču na PDV status banaka u Republici Srbiji. S tim u vezi, promene Zakona o PDV-u (odredaba o utvrđivanju ukupnog prometa za evidentiranje u PDV sistem) na početku 2013. godine su dovele do toga da veliki broj banaka promeni svoj PDV status iz jednomesečnog u tromesečnog PDV obveznika. Pre ovih promena su sve trenutno aktivne banke u Republici Srbiji (koje su bile aktivne i u to vreme) bile jednomesečni PDV obveznici.

Autor veruje da rezultati istraživanja u ovom radu imaju važne mikroekonomske i makroekonomske implikacije na brojne interesne grupe, a primarno na menadžment banaka u Republici Srbiji i kreatore fiskalne politike u Republici Srbiji. Posmatrano sa mikroekonomskog aspekta, menadžment banaka može bolje sagledati svoju PDV poziciju, u smislu ostvarivanja potencijalnih poreskih ušteda. Primera radi, značajan broj banaka u Republici Srbiji ne vrši srazmerni odbitak PDV-a po osnovu nabavki određenih inputa, iako na to ima pravo, čime propušta određene (potencijalno značajne) poreske uštede.

Posmatrano sa makroekonomskog aspekta, kreatori fiskalne politike moraju biti veoma oprezni prilikom implementiranja PDV-a u bankarskom sektoru. Važnu prepreku oporezivanju osnovnih bankarskih aktivnosti PDV-om (ili nekim posebnim porezom na potrošnju) predstavlja činjenica da bi teret ovog poreza verovatno podneli klijenti banke, a primarno fizička lica. Takođe, kreatori fiskalne politike treba da razmotre povećanje limita za ulazak u PDV sistem, s obzirom na to da je trenutni limit od osam miliona dinara na snazi duže od jedne decenije, a da su u međuvremenu zabeleženi značajni inflatorni trendovi.

Rezultate istraživanja u ovom radu treba posmatrati kroz prizmu određenih ograničenja. Istraživanje je obuhvatilo samo aktivne banke u Republici Srbiji na početku jula 2024. godine. Time su zapostavljene banke koje su bile aktivne u ranijem periodu, a koje više nisu aktivne zbog finansijskih problema, spajanja ili preuzimanja banaka. Takođe, moguće je da bi rezultati istraživanja bili drugačiji da su obuhvaćene banke iz drugih tranzicionih i post-tranzicionih zemalja. Dodatno, usled specifičnosti nacionalnih poreskih i bankarskih sistema, rezultati istraživanja ne mogu biti analogno preneti na banke iz ostalih zemalja.

Buduća istraživanja bi mogla obuhvatiti sve banke koje su poslovale u Republici Srbiji od uvođenja PDV-a do momenta uzorkovanja. Takođe, istraživanja bi mogla obuhvatiti i ostale tranzicione i post-tranzicione države u cilju poređenja rezultata. Buduća istraživanja bi, takođe, mogla obuhvatiti ostale finansijske institucije u cilju ispitivanja razlika u PDV statusu banaka i ostalih finansijskih institucija.

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Scientific Review Article

Received: 17.08.2024.
Accepted: 17.11.2024.

DOI: 10.5937/bankarstvo2403117V

BANKS AS VALUE-ADDED TAXPAYERS: A CASE OF THE REPUBLIC OF SERBIA

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Summary: Prior research on the taxation of the banking sector were primarily interested in corporate income tax. The issue of taxation of banks with value-added tax (VAT) is relatively neglected. Therefore, this paper examines the VAT status of commercial banks in the Republic of Serbia and the impact of tax regulation changes on their VAT status. In this regard, the research showed that all active banks in the Republic of Serbia are VAT payers: thirteen banks are monthly, while seven are quarterly VAT payers. Although most bank activities are VAT-exempt, some activities such as rental of deposit safe boxes, custody and management of securities, collection of receivables for third parties or consulting services are taxable with VAT at a general rate. Further, a large share of banks changed their status from monthly to quarterly VAT payers after changes in tax regulation regarding the calculation of total turnover for purposes of registration for VAT at the beginning of 2013. In this regard, research results add to the prior research on taxation of banks with VAT, but may also be a useful basis for reforming the system of bank taxation in the future.

Keywords: banks, tax, VAT, tax exemptions, tax regulation.

JEL classification: F38, G21, H25, K34

Introduction

Newspaper headlines announcing bank taxation changes have been frequent in the last decade. In this regard, some countries developed and implemented a special tax for banks, some imposed higher statutory corporate income tax rates to banks than real-sector companies, while some reconsider taxation of banks with value-added tax (VAT). Some of these tax alternatives are well-studied in academic literature, but the issue of VAT in the banking sector is relatively neglected.

In general, the taxation of banks and real-sector companies is based on similar tax regulation. Taxation of profit that banks report and income that banks pay to the persons is conducted in almost similar way as in the real-sector companies (Vržina, 2023). On the other hand, the implementation of VAT in the banking sector is specific compared to real-sector companies, primarily due to the specific features of the banking industry.

The current situation, in which most bank activities are VAT-exempt, is the subject of frequent discussions, both in academic public and everyday practice. Academic views are going from advocating the taxation of all bank activities with VAT (Chaudhry et al., 2015), with arguments that it would positively affect each interest group, to the fear that imposing VAT on bank activities would overburden bank clients, primarily persons (Genser & Winker, 1997). Further, although most bank activities are VAT-exempt, many banks around the world are VAT payers.

The subject of the paper are commercial banks in the Republic of Serbia as VAT payers. Although many studies about commercial banks may be observed in the Republic of Serbia and neighboring developing countries, a small portion of them are interested in bank taxation. In addition, prior research on bank taxation were primarily interested in corporate income tax, both in the world (for instance Meeks & Meeks, 2014; Merz & Overesch, 2016; Lazar & Andries, 2022) and in the Republic of Serbia (for instance Todorović et al., 2019; Vržina, 2022; Putica, 2023).

The paper has two main objectives. The first objective is to examine whether banks in the Republic of Serbia are VAT payers and to examine their VAT status (monthly or quarterly VAT payers). The second objective of the paper is to examine how frequent changes in tax regulation impact the VAT status of banks in the Republic of Serbia. Changes in tax regulation in the Republic of Serbia are relatively frequent, reflecting the aspirations to continuously harmonize tax regulation with the regulation of the European Union.

Research in this paper adds to the prior research in the field of bank taxation, both on an international level (since the VAT system is implemented in most countries around the world) and at the level of the Republic of Serbia. In particular, this research adds to the scarce prior research on the taxation of banks with VAT. To the author's best knowledge, this is the first research about the taxation of banks with VAT in the Republic of Serbia. In fact, even in developed European countries, the amount of research on VAT in banks is relatively small (for instance Huizinga, 2004; De la Feria & Walpole, 2009; Baydur & Yilmaz, 2021).

Aside from the introduction and conclusion, the paper has three parts. The first part gives a theoretical background about the taxation of banks with VAT. The second part provides a review of the implementation of VAT regulation in banks in the Republic of Serbia. The third part presents the empirical research on VAT in banks in the Republic of Serbia.

1. Theoretical Background

VAT is considered to be the most developed general consumption tax. It was developed in the second part of the twentieth century, first implemented in some developed countries (Denmark, France and Germany) and today is implemented in each European country and most of the world (Acosta-Oramechea & Morozumi, 2021). The main advantage of the VAT system may be found in the credit-invoice system (as the VAT model that is adopted by most countries), enabling the VAT payer that buys to deduct VAT calculated by the VAT payer that sells (Grinberg, 2010). In this way, participants in transaction control each other, thus minimizing the role of government administration.

On the other hand, taxation of banks and other financial institutions is one of the most controversial issues in modern tax systems. Theoretical and real-world discussions often argue that banks should be additionally taxed. In addition, banks are often the first type of legal entity that is burdened with additional taxes – for instance, in economic crisis circumstances (such as the crisis brought by the Covid-19 virus) to enhance government revenue (Sibrtova, 2023).

In the VAT context, a consensus about how banks should be taxed with this tax type is yet to be reached. In the past, there were many attempts to significantly tax banks with VAT (Lopez-Laborda & Pena, 2018) or similar multi-stage consumption tax (Hoffman, 1988), but the international-level consensus on this issue has not been reached. Fiscal policymakers have to be careful with the implementation of VAT on core bank activities, balancing between specific features of the banking industry (for which VAT was not originally intended) and the importance of the banking sector for the economy (Schenk, 2010).

Currently, banks are exempt from calculating and paying VAT on most activities in the majority of countries around the world, including European Union countries (Poddar & English, 1997; Baydur & Yilmaz, 2021). Such consensus is reached in the second part of the twentieth century in the European Union, partially due to the complexity of the banking industry and the complexity of potential taxation of banks with VAT (Huizinga, 2004). In this regard, Poddar & English (1997) argue that the financial sector is one of the hardest sectors for the implementation of VAT. On the other hand, certain banking services are taxed with VAT in most countries. In this regard, Huizinga (2004) points out the rental of deposit safe boxes or consulting services that banks offer.

Regarding tax revenue of the government, Baydur & Yilmaz (2021) showed that the implementation of VAT on core bank activities (active, passive and neutral operations) would undoubtedly increase government tax revenue. Further, the implementation of VAT would eliminate important distortions and inefficiencies brought by the VAT-exemption of the bank activities (Gholami & Abasinejad, 2016). However, a significant concern in this regard may be found in the reactions of the banking sector to such implementation of VAT. In this regard, prior research primarily studied the effects of VAT implementation (on certain bank activities) on the price of bank services. In other words, it is studied whether banks would be able to shift their VAT burden on their clients. Some research from the last two decades in Europe (for instance Masiukiewicz & Dec, 2012; Ceponis et al., 2021) show that banks can fully shift a specific tax burden imposed only on banks that depends on the value of their total assets (bank tax) to their customers through the increase of prices. In addition, Chiorazzo & Milani (2011) show that banks can fully shift their VAT burden to their clients.

Genser & Winker (1997) argue that different types of bank clients would not be burdened to the same extent if the scope of bank activities taxed with VAT is widened. In fact, they argue that legal entities (as bank clients) would be burdened with VAT to a lower extent, as they can deduct such VAT. However, this holds only assuming that legal entities are VAT payers. On the other hand, individuals would be burdened with VAT to a higher extent as they would have to pay a higher price for bank services without additional benefits.

Furthermore, some theoretical arguments (for instance Huizinga, 2004) note that the implementation of VAT should be conducted only on financial transactions between banks and persons (as bank clients). On the other hand, VAT should not even be calculated on financial transactions between banks and legal entities, since the legal entities would deduct such VAT. Such an approach would require banks, inter alia, to have different prices of bank services for legal entities and persons and to clearly classify their clients on legal entities and persons which may be, from the tax aspect, doubtful in some cases – for instance in a case of sole entrepreneurs that are persons but perform certain economic activity.

The current situation, in which most bank activities are VAT-exempt, may put even banks in an unfavorable position to a certain extent (Huizinga, 2004). In particular, this regards banks that operate in countries with relatively high general VAT rates. In this regard, Hodžić & Celebi (2017) show that general VAT rates are significantly different across countries. When general VAT rates are relatively high, banks pay relatively high prices with VAT for bought inputs. On the other hand, banks are usually not able to deduct such high VAT as activities for which inputs are bought are VAT-exempt. In this way, banks that operate in countries with relatively lower general VAT rates have, at the international level, a competitive advantage compared to banks that operate in countries with relatively higher general VAT rates.

Considering the advantages and weaknesses of VAT-exemption of bank activities, numerous countries implemented certain systems to mitigate weaknesses of such (non-)taxation. A good review of such alternative systems is given by Lopez-Laborda & Pena (2017). Some of such systems that enable banks to (at least partially) deduct VAT on bought inputs are (Schatan, 2003; De la Feria & Walpole, 2009):

- zero rate method, in which VAT is not calculated on bank activities, but banks are allowed to deduct VAT on bought inputs;
- exemption with partial input credits, in which VAT is not calculated on core bank activities, but banks are allowed to partially deduct VAT on bought inputs;
- taxation of fees and commissions, in which banks are required to calculate VAT on fees and commissions that may be explicitly identified, while banks are allowed to deduct VAT on bought inputs and
- option to tax, in which banks may choose to calculate VAT only on fees and commissions or even on net interest margin (difference between interest revenue and interest expenses).
- Some countries implemented systems that tax banks with VAT based on reported financial performance (Keen et al., 2010; De la Feria & Krever, 2012). Under such methods, banks are not allowed to deduct any VAT on bought inputs. For instance, such systems are:
- net operating income method, in which banks calculate and pay VAT on net operating income reported for a certain period;
- addition method, in which a base for VAT is calculated as a sum of payroll costs, rent costs, interest expenses and net income and
- subtraction method, in which a base for VAT is calculated as a difference between revenue and purchases of a bank.

Further, some countries developed and implemented a fully new consumption tax that is significantly different from the usual VAT (Keen et al., 2016). However, most developed countries, particularly European ones, implement tax exemption for most bank activities, while banks are allowed to deduct VAT on bought inputs only to the extent to which bought inputs are used for activities that are taxable with VAT.

2. VAT in Banks in the Republic of Serbia

The implementation of the VAT system in the Republic of Serbia started on 1 January 2005, based on the VAT Law adopted in 2004. In this way, the Republic of Serbia became one of the latest European countries to implement VAT as a general consumption tax. In line with VAT Law, certain bylaws are also implemented in the Republic of Serbia. The same VAT regulation is imposed on both real-sector companies and commercial banks.

The general VAT rate in the Republic of Serbia is currently 20%. In addition, a reduced VAT rate of 10% is also implemented, on certain goods and services, primarily essential ones. In line with VAT Law, VAT payers may be registered as monthly or quarterly (three-monthly) taxpayers and the deadline to submit tax return and pay VAT is fifteen days after the tax period (month or quarter).

Like for other entities, a threshold of eight million dinars for mandatory registration for VAT also holds for banks. In other words, banks that reported turnover higher than this threshold in the last twelve months are required to register with the VAT system. Banks with a turnover lower than eight million dinars may voluntarily register with the VAT system. Further, banks with a turnover higher than fifty million dinars in the last twelve months are required to register as monthly VAT payers.

A highly important issue, particularly for banks, is a definition of turnover that enters the threshold of eight million dinars for purposes of registration in the VAT system. In this regard, the following types of turnover may be identified:

- turnover taxable with VAT;
- VAT-exempt turnover with the right to a preliminary tax deduction (in line with article 24 of VAT Law) and
- VAT-exempt turnover without the right to a preliminary tax deduction (in line with article 25 of VAT Law).

A threshold of eight million dinars includes only turnover taxable with VAT and VAT-exempt turnover with the right to a preliminary tax deduction, though the trade of goods and services that is done in a foreign country should be excluded. On the other hand, core bank activities (loans, deposits and payments processing) belong to the VAT-exempt turnover without the right to a preliminary tax deduction, implying that most of the bank turnover should not be included in a threshold for registration in the VAT system.

Regarding the loans that banks approve, such loans are VAT-exempt. In addition, almost all activities related to loan approval are VAT-exempt, such as processing and realization of loan requests (as it is considered an accessory providing services for loan approval), intermediation in loan transactions, assessment of creditworthiness by banks etc. On the other hand, when a bank requires a report on the creditworthiness of legal entities and persons from the Association of Serbian Banks (ASB), the ASB is required to calculate VAT, while the bank is not allowed to deduct such VAT.

In addition, as with loan activities, deposit activities of banks are VAT-exempt. Regarding payment processing, all services that banks offer to enable payment processing are VAT-exempt without the right to a preliminary tax deduction, in line with article 25 of VAT Law. In other words, fees for taking cash from a current account and transfers from one current account to another are VAT-exempt. Further, fees that are collected for the issuance of debit and credit cards are VAT-exempt.

Rules on main and accessory delivery are applied for certain payment processing services. For instance, the services of opening, managing and maintaining accounts are VAT-exempt as well as the preparation of reports and similar documents about the balance and transactions of the account. However, certain additional services to opening the current account are often contracted, such as sending notifications or reports through SMS messages or e-mail. In this regard, if such additional services are contracted separately, they would be taxable with VAT. However, when they are contracted together with the main service of opening the current account, they are VAT-exempt as they are considered as accessory delivery for the main delivery (that is VAT-exempt).

On the other hand, certain activities that are only indirectly connected with payment processing services are not VAT-exempt. For instance, when a bank rents a space for automated teller machines (ATM) or purchases services of software support for ATMs, a supplier of such services is required to calculate VAT at a rate of 20% (if a supplier is VAT payer), while bank is not allowed to deduct VAT from such activities.

Although most bank activities are VAT-exempt (without the right to preliminary tax deduction), some important bank activities that are taxable with VAT (and for which a bank is allowed to deduct VAT) may be identified. Such activities are, for instance, the rental of deposit safe boxes, custody and management of securities and collection of receivables for third parties. In addition, when banks register a loan with the National Bank of Serbia (that is approved by a non-resident to a resident party), they are required to calculate VAT at a rate of 20%. Further, bank activities that are also usual for real-sector companies (such as asset renting, selling of equipment or consulting services) are taxable with VAT.

Certain purchases by banks are used for both VAT-exempt turnover (without the right to preliminary tax deduction) and turnover taxable with VAT. It implies that for such purchases a bank should be allowed to partially deduct VAT (to the extent to which the purchase will be used for taxable turnover). For instance, a bank may receive an invoice for video surveillance of both deposit safe boxes and the loan department. Bank is allowed to deduct VAT for the deposit safe boxes, but is not allowed to deduct it for the loan department. In such circumstances, banks divide preliminary VAT according to the economic association.

VAT division according to the economic association is conducted in line with criteria defined by a bank. For instance, the division of VAT related to video surveillance may be conducted using a number of square meters that video surveillance monitors. In this regard, if video surveillance monitors ten square meters of a room with deposit safe boxes and forty square meters of loan department, a bank should be allowed to deduct 20% of VAT calculated in an invoice for video surveillance.

If a VAT division according to the economic association is not possible, banks may conduct proportionate tax deduction in line with VAT Law. The percentage in which a bank may deduct VAT is calculated after dividing the turnover of goods and services (without VAT) that allows VAT deduction and the total turnover of goods and services (without VAT), measured from the 1 January of the current year until the end of the fiscal period for which a tax return is filed. However, real-world experiences show that many banks do neither VAT division according to the economic association nor proportionate tax deduction, due to the complexity of calculation, thus missing an opportunity to deduct VAT on certain purchases.

3. Empirical Research

3.1. Research Methodology

Empirical research captured each commercial bank in the Republic of Serbia with a work permit and active on 1 July 2024. Twenty such banks are identified, as presented in Table 1. In general, the banking market of the Republic of Serbia is in a process of continuous consolidation with an important decrease in the number of banks – for instance, thirty banks operated in the Republic of Serbia at the end of 2016 (Đurđević & Furtula, 2023). In addition, changes in ownership structures of banks and bank names are frequent. The last change of name happened in May 2024 when Mobi Bank changed its name to Yettel Bank.

Table 1 - List of Sampled Banks

No.	Bank name	TIN	No.	Bank name	TIN
1	3 Bank	101643574	11	Halkbank	100895809
2	Addiko Bank	100228215	12	Mirabank	108851504
3	Adriatic Bank	100003148	13	NLB Komercijalna Bank	100001931
4	AIK Bank	100618836	14	OTP Bank Serbia	100584604
5	ALTA Bank	100001829	15	Postal Savings Bank	100002549
6	API Bank	105701111	16	Procredit Bank	100000215
7	Banca Intesa	100001159	17	Raiffeisen Bank	100000299
8	Bank of China Serbia	109837136	18	Srpska Bank	100000387
9	Erste Bank	101626723	19	UniCredit Bank Serbia	100000170
10	Eurobank Direktna	100002532	20	Yettel Bank	100000049

Note: TIN stands for the tax identification number of a bank.

The VAT status of sampled banks is examined using the publicly accessible data of the Tax Administration of the Republic of Serbia. In fact, at its official website is possible to access the TIN register (www.purs.gov.rs/pib.html) and to check whether a certain legal entity is a VAT payer, whether it is a monthly or quarterly payer, when it is registered in the VAT system as well as whether it changed its VAT status from monthly to quarterly VAT payer and vice versa. The VAT status of sampled banks was examined on 1 July 2024.

3.2. Research Results

Table 2 presents the VAT status for each active bank in the Republic of Serbia. It may be noted that each bank is a VAT payer. In this regard, more banks are monthly VAT payers (thirteen) than quarterly VAT payers (seven). It implies that each bank in the Republic of Serbia reached the threshold of eight million dinars of turnover in the last twelve months or voluntarily decided to be registered in the VAT system.

Table 2 - VAT Status of Banks in the Republic of Serbia

No.	Bank name	VAT payer	Type of taxpayer	Date of VAT registration
1	3 Bank	Yes	Quarterly	29.09.2004
2	Addiko Bank	Yes	Monthly	29.09.2004
3	Adriatic Bank	Yes	Monthly	27.09.2004
4	AIK Bank	Yes	Monthly	30.09.2004
5	ALTA Bank	Yes	Quarterly	29.09.2004
6	API Bank	Yes	Quarterly	03.09.2008
7	Banca Intesa	Yes	Monthly	22.09.2004
8	Bank of China Serbia	Yes	Monthly	22.12.2016
9	Erste Bank	Yes	Monthly	23.09.2004
10	Eurobank Direktna	Yes	Monthly	09.09.2004
11	Halkbank	Yes	Quarterly	29.09.2004
12	Mirabank	Yes	Monthly	01.01.2017
13	NLB Komercijalna Bank	Yes	Monthly	23.09.2004
14	OTP Bank Serbia	Yes	Monthly	28.09.2004
15	Postal Savings Bank	Yes	Monthly	20.09.2004
16	Procredit Bank	Yes	Quarterly	24.09.2004
17	Raiffeisen Bank	Yes	Monthly	29.09.2004
18	Srpska Bank	Yes	Quarterly	29.09.2004
19	UniCredit Bank Serbia	Yes	Monthly	30.09.2004
20	Yettel Bank	Yes	Quarterly	01.09.2004

Such findings for banks are different compared to some other financial institutions in the Republic of Serbia. In this regard, some insurance companies that are not VAT payers may be identified in the Republic of Serbia. For instance, OTP Insurance, Sogaz Insurance and Sava Life Insurance are not VAT payers in the Republic of Serbia.

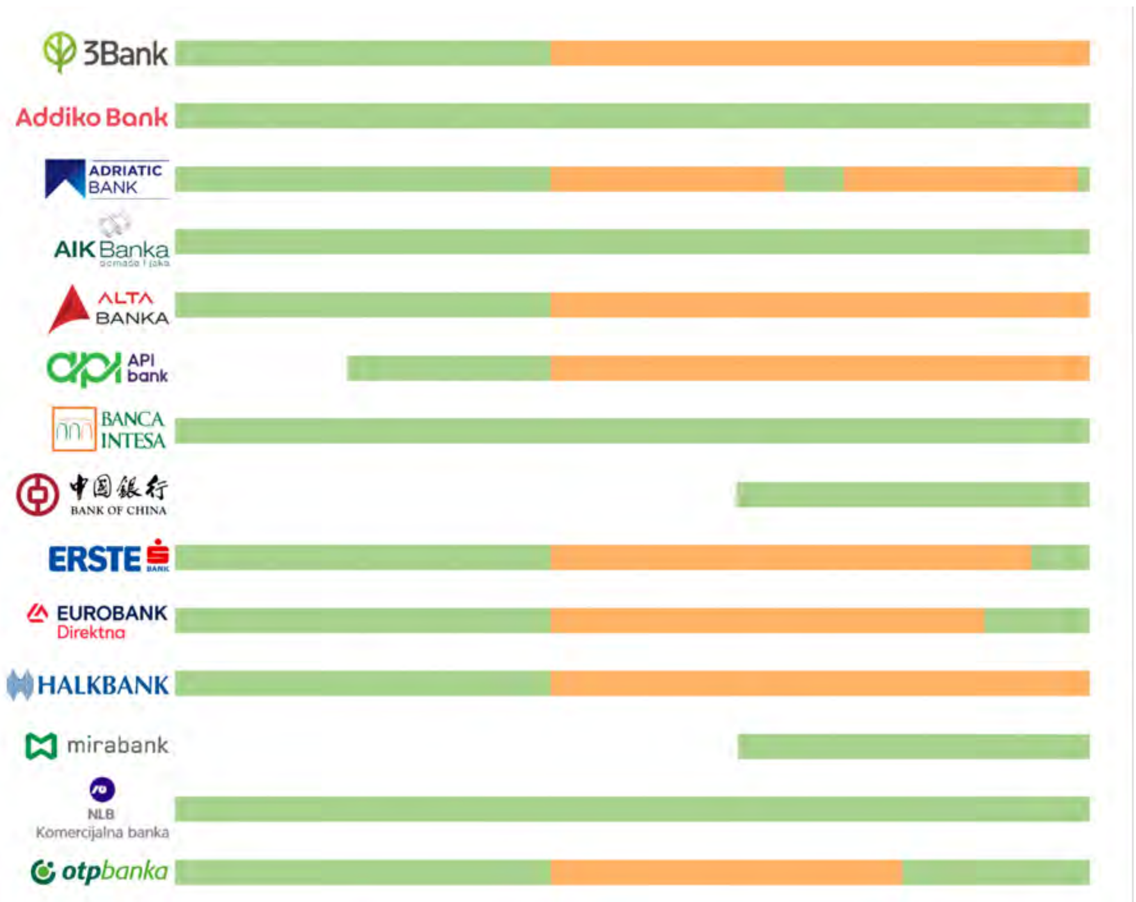
It is interesting to note that every bank in the Republic of Serbia is a VAT payer, although most of the bank activities are VAT-exempt. One of the reasons for such a finding may be found in the relatively low threshold for registering in the VAT system of only eight million dinars. Such a threshold was imposed at the beginning of 2013, when it was increased from four million to eight million dinars. However, since then significant yearly inflation rates were recorded in the Republic of Serbia (particularly during the economic crisis brought on by the Covid-19 pandemic) that led to an increase in bank prices. On the other hand, the limit for registration in the VAT system has not changed, so banks (with the increase in prices) easily reached such a limit.

In addition, it is important to note that only seven banks (Addiko Bank, AIK Bank, Banca Intesa, Bank of China Serbia, Mirabank, NLB Komercijalna Bank and Raiffeisen Bank) did not change their VAT status, as they have been monthly VAT payers since they registered in the VAT system. Other banks changed their status from monthly to quarterly VAT payers and vice versa. Such changes are illustrated in Figure 1.

Regarding the taxation of banks with VAT in the Republic of Serbia, probably the most important date was 1 January 2013, when as many as thirteen sampled banks changed status from monthly to quarterly VAT payer. Before this date, each sampled bank was a monthly VAT payer. Such change at the beginning of 2013 may be explained by the changes in VAT Law that entered into force on 1 January 2013.

In fact, from 1 January 2013, turnover from article 25 of VAT Law (that is VAT-exempt without the right to preliminary tax deduction) should not be included in the threshold of eight million dinars for purposes of registration in the VAT system. This change enabled many legal entities to withdraw from the VAT system. However, such legal entities were still allowed to be voluntarily registered for VAT. In the context of banks, since turnover from article 25 of VAT Law is the core activity of the banks, such changes in VAT Law enabled many banks to reduce total revenue for purposes of registration in the VAT system. However, no bank was able (or did not want) to withdraw from the VAT system, but the majority of banks changed their status from monthly to quarterly VAT payers.

Figure 1 - The VAT Status of Banks in the Republic of Serbia in the Period Between 2005 and 2024



Changes in tax regulation brought certain benefits to many banks (that changed their VAT status to quarterly VAT payer). In fact, these banks have fewer administrative requirements regarding VAT as they calculate and pay VAT four times per year instead of twelve times in the case of monthly taxpayers. Further, a change to the quarterly VAT taxpayer may increase bank liquidity as they may use funds that should be paid to the government as tax over a longer period. For instance, the first deadline for payment of VAT in a calendar year for monthly taxpayers is 15 February, while the first deadline for quarterly taxpayers is 15 April.

Certain sampled banks have changed their VAT status multiple times since 2013 – from monthly taxpayer to quarterly and vice versa. Such changes are primarily a result of changes in the total turnover of banks (above or below fifty million dinars, as it is a threshold for monthly taxpayers) for purposes of determining their VAT status. These changes are explained in the following.

1. Adriatic Bank changed its status from monthly to quarterly VAT payer on 1 January 2013, but became a monthly again taxpayer on 1 January 2018. However, from 1 April 2019, it was again a quarterly taxpayer, and from 1 April 2024 again a monthly taxpayer. This is the bank with the most frequent changes in VAT status and the last bank, among sampled banks, to change its VAT status.

2. Erste Bank changed its status from monthly to quarterly VAT payer on 1 January 2013, but became a monthly taxpayer again on 1 April 2023.

3. Eurobank Direktna changed its status from monthly to quarterly VAT payer on 1 January 2013, but became a monthly taxpayer again on 1 April 2022.

4. OTP Bank Serbia changed its status from monthly to quarterly VAT payer on 1 January 2013, but became a monthly taxpayer again on 1 July 2020.

5. Postal Saving Bank changed its status from monthly to quarterly VAT payer on 1 January 2013, but became a monthly taxpayer again on 1 April 2017.

6. UniCredit Bank Serbia changed its status from monthly to quarterly VAT payer on 1 January 2013, but became a monthly taxpayer again on 1 July 2016.

Three banks were founded after the implementation of the VAT system in the Republic of Serbia. In this regard, Bank of China Serbia has been a monthly VAT payer since the end of 2016, while Mirabank has been a monthly VAT payer since the beginning of 2017. API Bank was registered as a monthly VAT payer in 2008, but changed status to a quarterly VAT payer at the beginning of 2013.

Conclusion

Research in this paper aimed to (at least partially) fill the gap in the literature about the taxation of banks with VAT. Prior research about taxes in banks were primarily interested in corporate income tax, while the issue of VAT was relatively neglected. Therefore, the research that captures all active banks in the Republic of Serbia at the beginning of July 2024 is conducted, aiming to examine their VAT status and the impact of changes in tax regulation on their VAT status.

Results of empirical research showed that, although a majority of bank activities are VAT-exempt, each bank in the Republic of Serbia is a VAT payer: thirteen banks are monthly VAT payers, while seven banks are quarterly VAT payers. In fact, only certain bank activities are taxed with VAT, such as the rental of deposit safe boxes, custody and management of securities, collection of receivables for third parties, consulting services etc. The main reason for such a finding may be found in the relatively low threshold for mandatory registration in the VAT system in the Republic of Serbia of only eight million dinars of turnover.

In addition, research results show that changes in tax regulation significantly impact the VAT status of banks in the Republic of Serbia. In this regard, due to changes in VAT Law (about the calculation of total turnover for registration in the VAT system) at the beginning of 2013, many banks changed their VAT status from monthly to quarterly VAT payers. Before this change, each currently active bank in the Republic of Serbia (that was also active at that time) was a monthly VAT payer.

The author believes that the research results in this paper have important microeconomic and macroeconomic implications for various interest groups, primarily on the management of banks in the Republic of Serbia and fiscal policymakers in the Republic of Serbia. From the microeconomic aspect, the management of banks may better analyze their VAT position in terms of achieving potential tax savings. For instance, many banks in the Republic of Serbia do not conduct proportional tax deduction for the purchase of certain inputs, although they are allowed to, thus missing certain (potentially significant) tax savings.

From the macroeconomic aspect, fiscal policymakers should be highly careful while implementing VAT in the banking sector. An important obstacle to tax core bank activities with VAT (or some special consumption tax) lies in the fact that such tax would be probably borne by bank clients, primarily persons. Further, fiscal policymakers should consider increasing the threshold for registration in the VAT system, as the current limit of eight million dinars was imposed more than a decade ago, while significant inflation trends have been recorded in the meantime.

Research results from this paper should be considered under the prism of certain limitations. Research captured only active banks in the Republic of Serbia at the beginning of July 2024. In this way, banks that were active in the past year and that are not currently active due to financial difficulties, mergers or acquisitions are neglected. Further, it is possible that research results would be different if banks from other transition and post-transition countries were sampled. In addition, due to cross-national differences in tax and banking systems, research results should not be analogously implemented on banks from other countries.

Future research may capture all banks that operated in the Republic of Serbia from the VAT implementation to the sampling moment. In addition, research may also capture other transition and post-transition countries to compare results. Future research may also capture other financial institutions to examine the differences in VAT status between banks and other financial institutions.

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