



Residency
by Investment



WELCOME!

We live in a rapidly changing world where **FREEDOM** becomes more important every day.

What does **FREEDOM** mean to you?

- Having the opportunity to travel visa free whenever you want or need it?
- Having the 'luxury' to relocate temporary or permanently anytime if the 'grass is greener' elsewhere?
- Doing your business without borders?
- Having the choice how to use your funds effectively?
- Having the right to choose how and where you want to live your life with your precious family?

Here at **NTL Trust** we have been developing secure and compliant cross-border wealth management solutions since 1994. Our clients are financial professionals, global entrepreneurs, investors and their families: *individuals who value a fresh and independent approach by partners who speak their language, based on traditional values such as personal service, discretion and prudence.*

Our speciality is holistic international planning. We coordinate not just corporate, trust and private banking matters, but we also advise on and implement essential residence and citizenship strategies that are too often taken for granted. We help clients not just with legal tax mitigation and asset protection, but more importantly to manage broader geo-political and macroeconomic risk and opportunity, all based on global diversification since 1994.

Please feel free to study the Serbia Residency options in this brochure. Its benefits might not be well known - however it can be a great choice for many reasons for global entrepreneurs who want to have a residence in Europe cost effective.

Peter Hammeran

Managing Director - Serbia

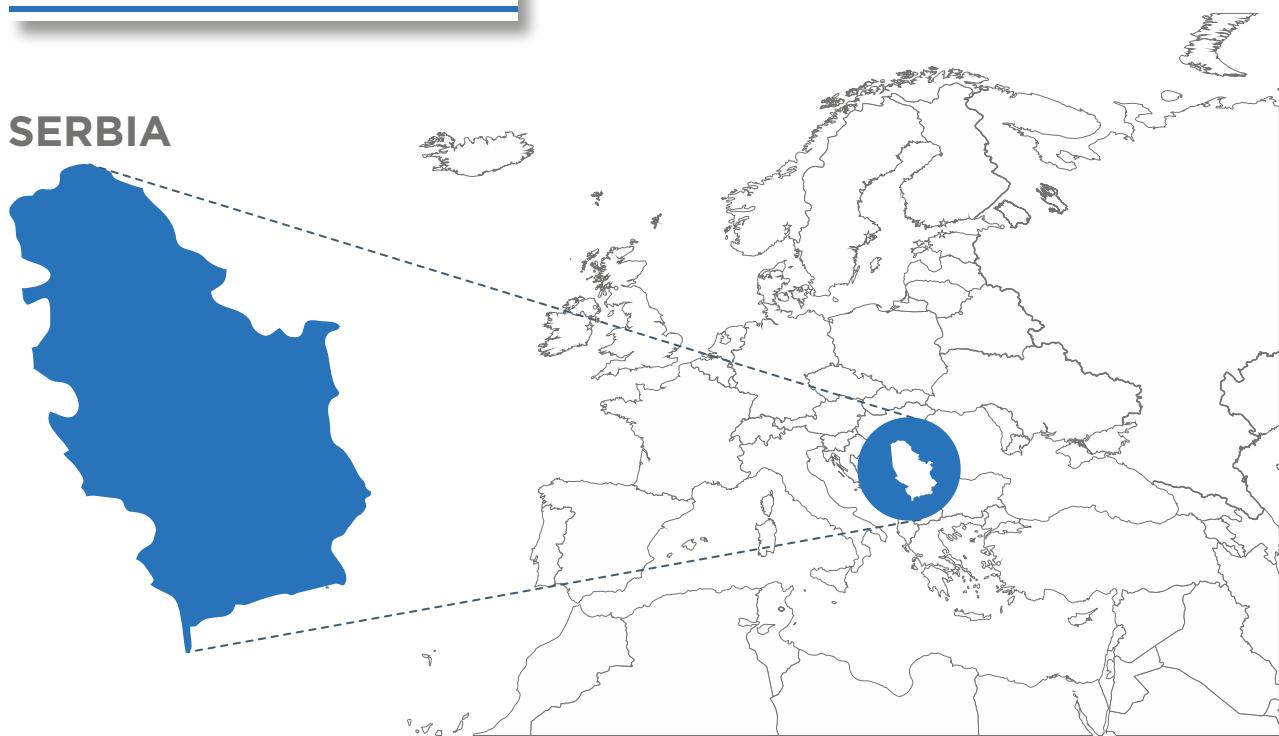
NTL Trust Group

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SERBIA AT A GLANCE

SERBIA



Serbia is a sovereign state in South East Europe. It borders the European Union, but is not part of it.

A majority Christian orthodox country, historically and up until present day, Serbia is a crossroads between Western and Eastern powers. It covers the southern part of the Pannonian Plain and the central Balkans. Its capital is Belgrade, an ancient city that was held successively by the Roman, Byzantine, Ottoman, and Austro-Hungarian empires.

People are friendly to foreigners, well educated, with good knowledge of foreign languages: English, German, Russian and French. **Living costs are low, especially outside the capital city**, with healthy organic food specialties, unique in the world. Good infrastructure (airports and roads) and its privileged geographic position makes Serbia a good choice, if little known, for world travellers. Weather is characterized by short winters, hot summers and mild springs and autumns.

Serbia has continued its path toward EU membership: EU negotiation process officially started, ready for accession by 2025.

Serbia has regained its position **as the top investment destination country in the world**, measured by the number of jobs relative to the size of the population.

Serbia is the only country outside of the ex-USSR States that has a **Free Trade Agreement with Russian Federation**.

On the World Bank's *Doing Business List*, Serbia is ranked 43rd globally. Belgrade was named a "City of the Future in Southern Europe" by the Financial Times.

Capital	Belgrade
Capital population	1.65 million
Official languages	Serbian
Ethnic groups (2011)	83% Serbs 4% Hungarians 2% Roma 2% Bosnians 9% others
Government	Unitary parliamentary constitutional republic
Legislature	National Assembly
Area	88,361km ²
Population 2016 estimate	7,041,599
Total GDP (nominal)	US\$ 37.740 billion (2016 est.)
Per capita	US\$ 5,267
Currency	Serbian dinar (RSD)
Time zone	CET (UTC+1) same as Paris, Berlin, Vienna

WHY SERBIA?

1. Availability of High Quality Labour

- 5 University centres across the country;
- Language Proficiency (Serbia was ranked 4th out of the 76 countries in Business English proficiency by BEI*. *Business English Index, Global English Corporation, 2012).

2. Competitive Operating Costs

- According to EUROSTAT, Serbia has the lowest costs of electricity, gas, other fuels and landline telephony among 37 European states;
- 200-400€/m² (Average Building Cost);
- Average salary 400 EUR.

3. Customs Free Access to 1.1bn Consumers

- EU: 506.8mn Consumers, 66% of Total Exports;
- Russia, Kazakhstan, Belarus: 171.1mn Consumers, 5.9% of Total Exports;
- CEFTA: 20.1mn, Consumers, 18.6% of Total Exports;
- Turkey: 76.7mn Consumers, 1.9% of Total Exports;
- EFTA: 13.6mn Consumers, 0.9% of Total Exports;
- US: 321.4mn Consumers, 1.9% of Total Exports.

4. Political and Economic Stability

- Over the past 4 years Serbia took steps to further improve political and economic stability. Since 2014, the Government of the Republic of Serbia has taken steps towards reducing the government debt, including greater fiscal responsibility, reform of the public administration, reform of the state-owned enterprises and an overall increase of the productivity in the public sector.

5. Financial Benefits and Incentives

- Cash Grants;
- Corporate Income Tax Relief for IT Business. Tax holiday begins once the company starts making a profit;
- Payroll Tax Incentives – up to 75% of on salary social security and taxes; Double Taxation Avoidance. Republic of Serbia has 54 effective double taxation agreements in place that cover income, capital and property, with most European countries, Russia, Ukraine, Belarus, Canada, UK and UAE etc.;
- 14 Free Trade Zones, more than 200 Multinational companies, €5 billion turnover in 2015.

6. Optimal Geographic Location

- *By Car:*
Highway from Budapest through Belgrade towards Sofia, Istanbul and Thessaloniki;
Highway from Germany through Austria, Slovenia, Croatia to Belgrade;
New highway is being built to Montenegro.
- *By Boat:*
Danube, a waterway connecting Western and Central European countries with the countries of South-Eastern and Eastern Europe.
- *By Plane:*
Nikola Tesla – Belgrade Airport – 20 minutes away from Belgrade downtown Montenegro <45min
Bucharest, Istanbul, Prague, Rome, Vienna, Zurich, Munich, Athens <1.5h
Berlin, Dusseldorf, Frankfurt, Kiev, London, Paris, Amsterdam <2.5h
Moscow, Dublin, Barcelona <3h
- *Close to seaside*
Adriatic Sea is just 45 minutes away by plane.

7. No sanctions to Russian Federation, Christian Orthodox country

8. Tourism

- More than 50 spa and health resorts;
- 4 ski centres;
- Close to seaside. Adriatic see is just 45 minutes far by plane. Greek seaside is 1 hour flight.

9. Education:

- Variety of international primary and secondary schools such as: British school, French school, Russian school, International school, American school with fees lower than comparable schools in western Europe;
- University of Belgrade, founded in 1808 is in the top 300 Universities according to Shanghai ranking list.

TAXATION

I. Company Taxation:

- a. Corporate Tax 15 %;
- b. Dividend Tax 15%;
- c. Possible use of large double taxation agreements network with 54 countries.

II. Personal taxes based on yearly worldwide income

- a. 0% for income bellow 18.000 EUR;
- b. 10% for income between 18.000 EUR and 53.000 EUR;
- c. 15% for more than 53.000 EUR;
- d. Deductions available up to 50% of taxes;
- e. Possible use of large double taxation agreements network;
- f. Tax declarations must be submitted in mid of May in the year following fiscal year;

III. Real Estate tax:

- a. Progressive and depending from location, usually not more than 0,4%;
- b. Deductions available.

IV. Wealth Tax: 0%

V. Inheritance and gift tax: 1,5% – 2,5%

Deductions available in case of family inheritance.

VI. VAT tax: 20%

Many of big worldwide banking groups have recognized potential of Serbia

See list below:

WESTERN EUROPE: Banca Intesa, Unicredit, Erste, Raiffeisen bank, OTP
TURKEY: Halkbank
RUSSIA: Sberbank, VTB, Expobank
UAE: Mirabank
USA: Addiko bank - owed by US investment fund
CHINA: Bank of China

TAX INCENTIVES FOR IT COMPANIES IN SERBIA

Each year, the National Employment Service publishes various incentives for the employment of highly qualified individuals. A tax exemption is currently offered for IT companies.

The idea of incentives is that all companies that hire people who have not worked during the whole of the previous year will receive subsidies to ensure employment. Subsidies in this context are understood as discounts related to taxes and contributions of pension, social and insurance (PIO).

Discount amount:

1. During the year 2021: 70% tax and 100% PIO contribution
2. During 2022: 65% tax and 95% contribution to PIO
3. During 2023: 60% of taxes and 90% of contributions to the PIO

Benefits apply to newly hired, qualified workers - not necessarily just for IT companies.

Unlike existing incentives, the new incentives work in such a way that the employer does not have to calculate and pay full wages and contributions, and then request a refund. Everything is created in order to pay reduced taxes and contributions during the payment of salaries.

Another important addition is the requirement for the employer to hire a qualified new employee so that the number of employees in the company compared to the number of employees as of December 31, 2020, is greater.

Incentives also apply to new companies (starting their work after December 31, 2020).

To qualify for tax benefits, an employer must hire a qualified specialist on the dates established by law:

- 01.01.2021 - 04.30.2021, for entrepreneurs and other categories
- 01.05.2021 - 31.12.2021, for other categories.

All skilled workers retain incentives if they are hired by a new employer during the specified period. Thus, incentives will not be a privilege only for the employer who first hires a qualified person, but the authorized person will be able to transfer them to each subsequent employer until 31/12/2022.

An employer loses the right to this incentive if (s)he reduces the number of employees compared to the number of employees on December 31, 2020.

There are no restrictions on the number of employees who are paid benefits.

RESIDENCY IN SERBIA

Residency is a status that allows you to reside in Serbia without being a citizen. As a resident, you can enjoy in Serbia: such as the liberty to live, work, attend school and access health care. On the other hand, there is no obligation and you are free to travel any time.

Since Serbian citizens have visa-free access to the neighbouring Schengen area, it is quite easy for Serbian residents to obtain Schengen visas. All major European countries are represented by embassies in Belgrade.

There are two types of residency that we can offer to the client

1. RESIDENCY BY COMPANY FORMATION

(4,900 EUR)

2. RESIDENCY BY REAL ESTATE INVESTMENT

(2,900 EUR)

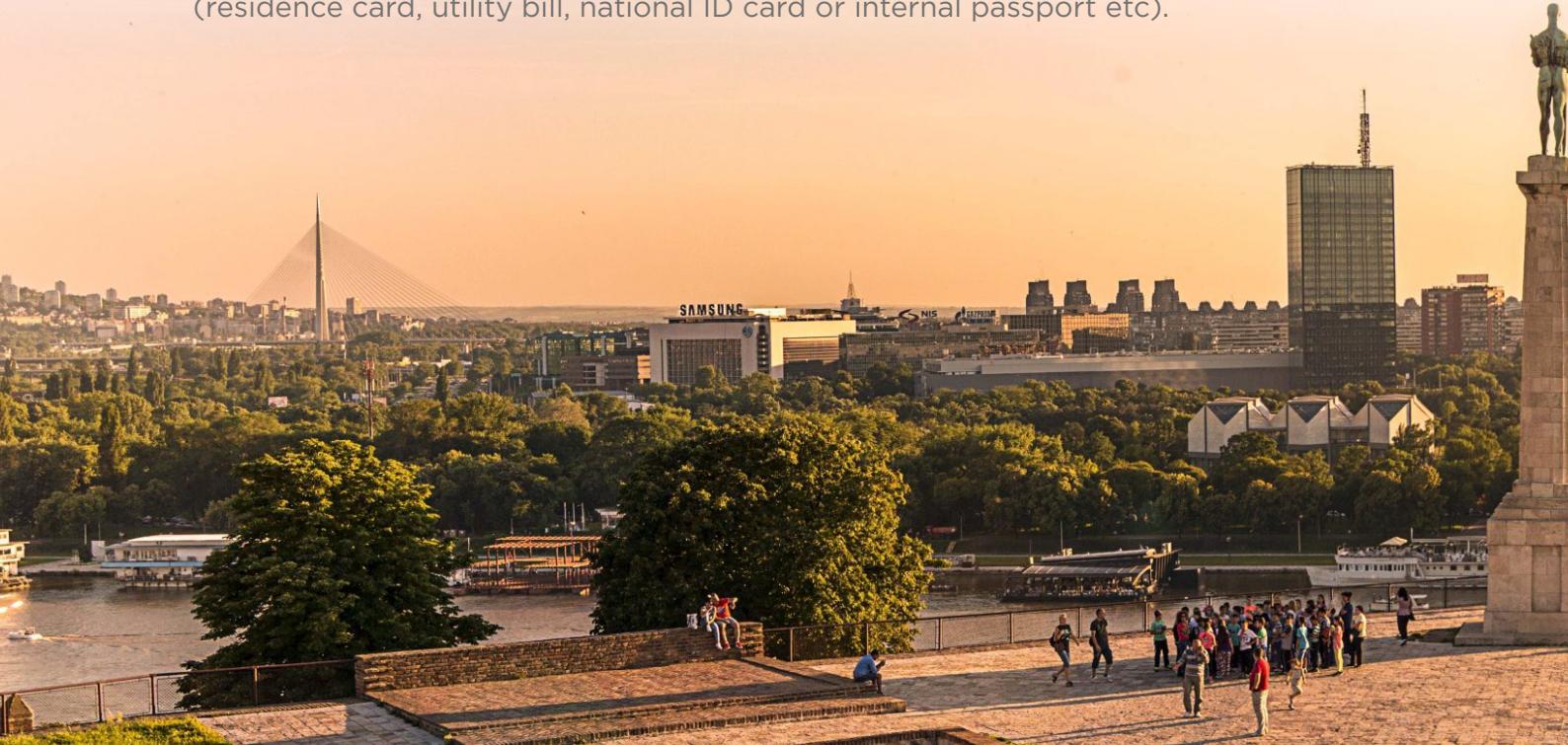
According to the local laws a resident of the Republic of Serbia is a person:

- Who resides or has business and personal interests within the territory of Serbia; OR
- Who stays in Serbia in one stretch or in several intervals, for the total of at least 183 or more days, in a 12-month period in one fiscal year.

Client can become a tax resident of Serbia, which is confirmed in writing by the Serbian Tax Authority. If the client prefers to have residency rights without tax residency, this is also possible. Professional tax advice is required on this matter.

The only necessary documents required from the client to start the process are:

1. Passport copy
2. Identification Document with client residence address abroad to start the process (residence card, utility bill, national ID card or internal passport etc).



RESIDENCE BY COMPANY FORMATION

STEP 1 – Preparations

1. Renting a home

For personal residence it is necessary to have a home address. Whilst of course you can buy or rent any property, many clients prefer to begin the process with a simple rented studio apartment. Prices start from 200 EUR per month. Client will have to sign the rental agreement, pay 1 monthly rent upfront, deposit 1 month rent and pay a fee of 1 month rent to the rental agency. We can arrange this remotely for the client if you trust our choice. You can always change the address if later on if you wish.

2. Company formation

This process is carried out with a local notary and official translator from language of the client into Serbian. Procedure takes 1 hour of physical presence, and then 3-5 days for registration. *For registering a new company, client does not need to come personally. Client can send POA to us with apostille and we can carry out the procedure with notary. We will translate POA to Serbian on our end.*

* For Russians: a POA (or any other document from Russia) doesn't need an Apostille since there is special agreement between Russia and Serbia for accepting documents with notarization only.



RESIDENCE BY COMPANY FORMATION

STEP 2 - Applying for residency – (Personal presence necessary for 5 working days approximately)

NECESSARY DOCUMENTS

1. Bank statement confirming that you have enough funds for living in Serbia

First you must open personal bank account. It takes couple of hours to open it. (We can do it in *STEP 1* if client comes to Serbia). You must have at least 1500 EUR (cash) to deposit on your personal account and get bank statement with the bank stamp which is part of the documentation necessary for applying for residence permit.

2. Confirmation from the bank about company bank account

Opening of company bank account - personal presence is required in the bank in order to signed all documents in front of the banker – It takes up to 3-7 days to open company account. This can also be arranged remotely if you hire a local professional director.

3. Local accountant

This is important for compliance purposes. You must engage a local accountant who will take care of your company tax obligations and this costs 50-100 EUR per month.

4. Two photos 4x3cm

Can be done when the client comes to Belgrade.

5. CV of the client in English or other language

We will translate it into Serbian.

6. Local obligatory health insurance

This depends on the age of the client and can cost from 200 - 450 EUR per year. If you are more than 50 you must pass medical exam with the local doctor and this costs 12 EUR. It can take up to 2-3 days to get insurance policy from the moment when medical exam is passed. It is important that we get the quotation and pay for insurance before client comes in order to get everything on time (this is possible if he/she do not need to go to medical exam).

7. White card (temporary address in Serbia)

Client will have to go personally with the owner of the apartment (residential address) to the local police station to register and get a so-called 'white card'. This is done instantly at the police station, with no need for an appointment.

RESIDENCE BY COMPANY FORMATION

8. New company extract from business registry (Time to get it: instantly)

9. Visiting immigration

We will reserve an appointment for the client and go with him to visit immigration authorities. Visit can take up to 1-2 hours and the client must have an interview with the immigration officer which can be done on the same day (or next day) when documents are submitted. After this client is free to travel and to return in approximately 3-4 weeks in order to receive residence which will be attached as a sticker in his passport. Client must have at least one free page in his passport.

10. Tax ID and Electronic Signature

You get it immediately as soon as you get residence stamped into your passport.

11. Client will have to get work authorization after he gets residence permit

He will have to pay salary to himself. Minimal social security contributions are 100 EUR per month. This will give the client the opportunity to go to local hospitals free of charge and get a state old-age pension in Serbia.

COMPANY ESTIMATED EXPENSES SUMMARY FOR 1 YEAR

Accountant: starting from 1200 EUR per year - depending on activity;

Social security contributions: 1200 EUR per year;

Apartment rent from 2400 EUR per year;

Random - post collecting and forwarding, checking of apartment and other minor expenses 600 EUR per year;

Private health insurance starting from 300 EUR per year.

*Total starting from 5,700 EUR per year plus VAT
(however, the company can normally reclaim the VAT)*

RESIDENCE BY INVESTMENT IN REAL ESTATE

STEP 1 - Client should invest in real estate - (flat, house, country-house) in order to obtain residence permit. *Prices start from 10,000 EUR up to millions.*

The price of the real estate in which a client invests is not limited in any way and **there is no minimum amount of investment.**

Procedures take at least 1-2 months with only one or two visits to Serbia for a period of up to 14 days.

The first permit is issued for 12 months and each subsequent permit is issued for one year (the same procedure is followed each time).

PROCEDURE AND LIST OF NECESSARY DOCUMENTS

Investment process

1. Choosing the real estate (we will provide you with the list of real estate, legal and duly checked, according to your requirements).
2. Optional - Providing a local specialist with Limited Power of Attorney (this may be done in country of origin or Serbia) in order to complete all checks and procedures with real estate purchase. If done abroad POA must be notarized and with Apostille, except for Russian clients where they need notarization only. POA will be translated into Serbian. Translation should be done in Serbia preferably.
3. On buying the real estate additional expenses apply, such as 2.5% ownership transfer tax (should be paid by the seller but depends on agreement of the parties) and real estate agency commission up to 3%. Contract must be signed in front of notary. This can be done with a local specialist with limited POA.

Processing time: depends on the client. It can take about 7 days.



RESIDENCE BY INVESTMENT IN REAL ESTATE

STEP 2 - Obtaining a residence permit - (residence visa entered into passport)

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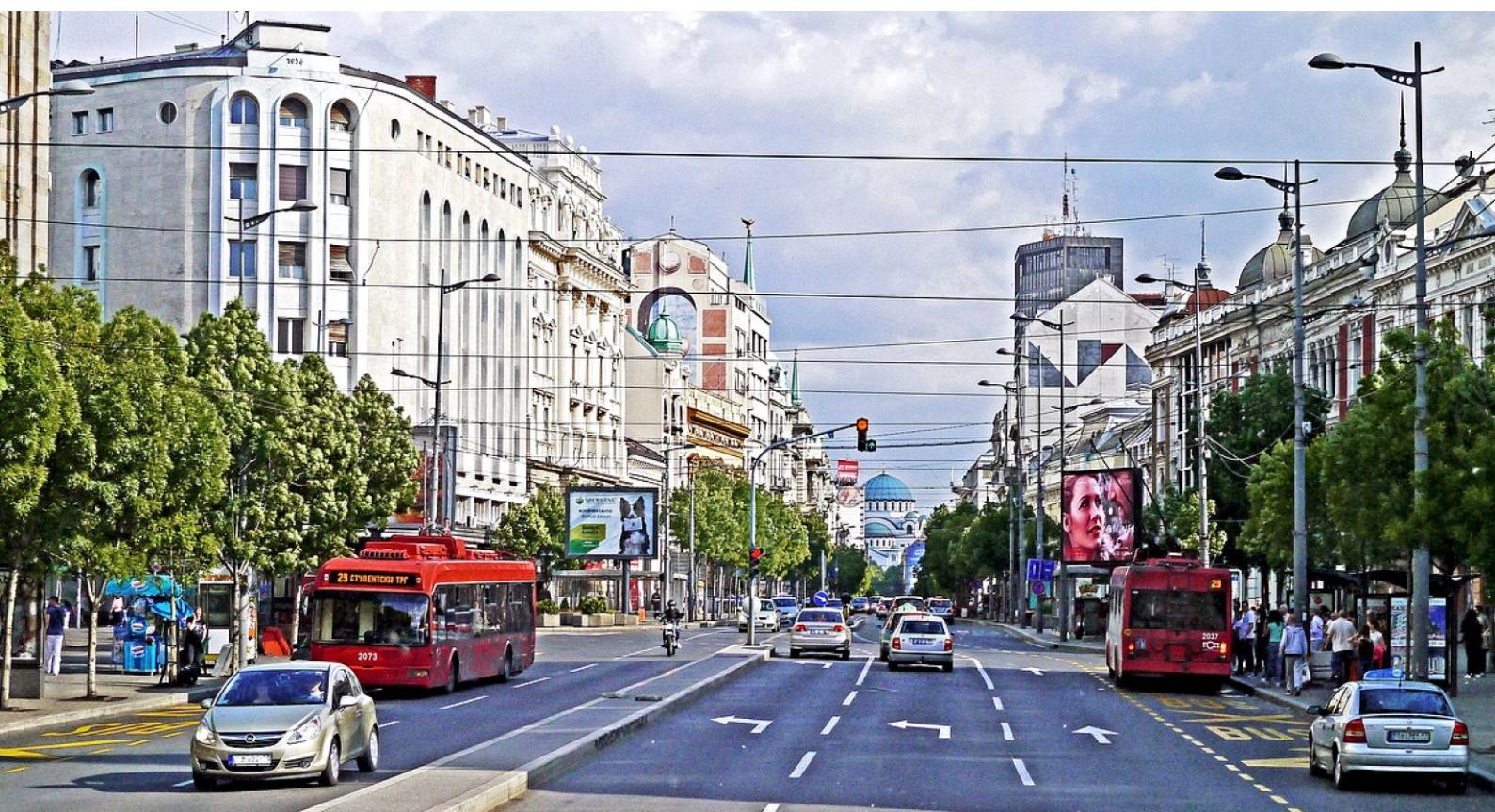
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TOTAL EXPENSES

1. **Real estate yearly tax** – up to 0.4% from property value with many discounts. Starting from 50 EUR per year;
2. **Private medical insurance** – 300 EUR per year;
3. **Electricity, communal payments etc** – 300 EUR per year;
4. **Random** – post collecting, checking of apartment and other expenses up to 600 EUR per year.

Total starting from 1000 EUR per year

WHY SHOULD I BECOME A SERBIAN RESIDENT?

1. Fast and simple procedure – usually completed within 1 month

2. Cheap solution and low yearly expenses

- a. 5000 EUR for company with residence. Yearly expenses from 5000 EUR with rented apartment included;
- b. 3000 EUR for residence with real estate purchase (house can be bought as low as for 10.000 EUR). Yearly expenses 1000 EUR.

3. Tax friendly

- a. Personal income tax from 10 - 15% on worldwide income;
- b. 3-5% special taxation for income up to 60.000 EUR if registered as entrepreneur.

4. Reporting

- a. No need to report companies outside Serbia;
- b. No need to report property and real estate outside Serbia;
- c. No CRS. Serbia still did not sign CRS;
- d. Only obligation is to report personal income that you had as physical person on worldwide level.

5. Residency in EU country in 5 years

According to EU officials Serbia will become a member of the EU within 5 years. This will give you the opportunity to travel and work visa free inside EU. It is easier to get EU visa as Serbian resident. Serbians do not need Schengen visa.

6. Confidential and Secure Banking system in major western European banks in Serbia

- a. Personal account opened in a couple of hours. Easy and client friendly compliance;
- b. Company account opened in 3-5 working days.

7. Family reunification residence possible

Spouse and children can easily become residents in Serbia.

8. Good quality education

More than 10 international schools. Belgrade University in top 300 according to Shanghai list.

WHY SHOULD I CHOOSE NTL TRUST TO HELP ME WITH MY SERBIA RESIDENCY APPLICATION?



NTL Trust has been present in Serbia since 2017 and has successfully processed dozens of Serbian residency applications as well as thousands of Investment Immigration and citizenship applications worldwide.

There are a number of different steps involved. We know exactly how the programmes work and what needs to be done when. We have the expertise and experience to help you with all aspects of the chosen programme and things will go a lot faster and more smoothly if you hire us to help you.

NTL Trust is one of the largest industry participants, representing many governments and licensed as immigration service providers in other jurisdictions. We maintain an excellent reputation, code of conduct and high ethical standards, while at the same time enjoying the respect of government agencies because we submit well prepared applications from reputable business people.

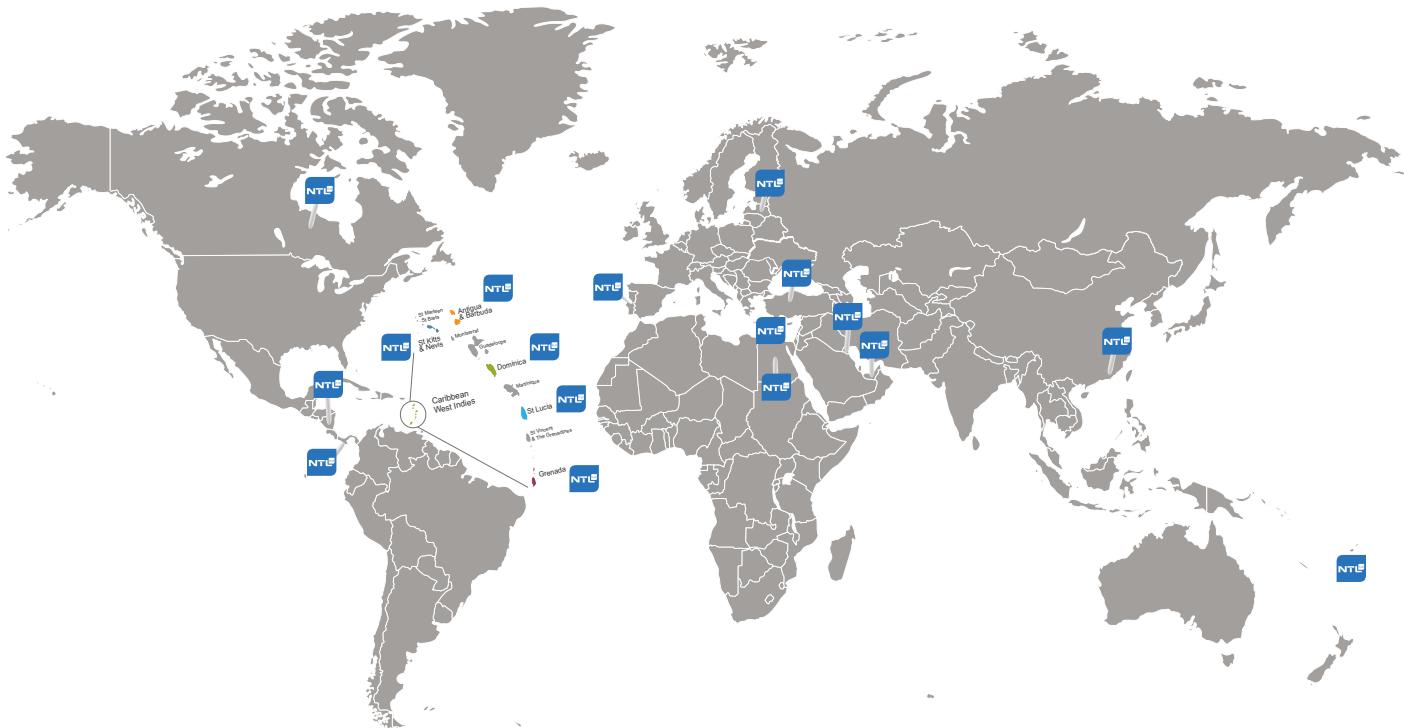
Competitors may tell you that you can automatically receive Serbian citizenship under these programmes – *they are lying!* They may also push you into real estate deals where they make lucrative commissions but you end up losing money. We will protect you from such scams because our interest is in preserving our excellent track record and long term international reputation. We believe in independent advice.

We have been assisting high net worth individuals to obtain second citizenships for decades now and we can help you and your extended family too.

Bottom line: when you enlist us as your agents the government will take your application a lot more seriously because they know that it comes from a serious source and that you are fully committed to their programme.



WE ARE YOUR SERBIA EXPERTS



Our company is your local representative in Serbia and we are your “Serbia experts”. Our office in Belgrade, Serbia is your office and we can help you with a wide range of other services, from concierge and private security, to setting up companies and carrying out due diligence on investment opportunities.

Our decades of experience of Investment Immigration programmes along with an in-depth understanding of our clients' requirements, means we are ideally placed to be your eyes, ears and advisors in Serbia, Europe and the world.

WE SPECIALIZE IN RESIDENCIES AND SECOND CITIZENSHIPS

NTL Trust is a specialist Investment Immigration business formed in the Caribbean in 1994. Our staff have many years of experience working with citizenship programmes in the Caribbean and Europe. They have worked closely with the government of Serbia to understand all of the requirements.

Our legal team speaks English, Russian, French, Spanish and Arabic. Feel free to contact us today for more information or to arrange a meeting. **Our mission is to provide a 'One Stop Shop'.** We normally work with a client's professional advisors but of course we are happy to work individually with sophisticated individual investors.

OUR TEAM IN SERBIA

We at NTL Trust feel a heartfelt love of Serbia and the friendly, relaxed way of life and the excellent food that so many of our clients appreciate. However, we understand that business cultures in other parts of the world differ, and these cultural differences can lead to frustration. *It is our job to bridge this gap.*

We are ready to attend to every wish and desire of successful individuals and their families - on your terms and in your languages. We believe wholeheartedly in the concept of peaceful, apolitical global business and multiple citizenships.



We are committed to helping global citizens achieve their goals of freedom. We are equally proud to contribute to the economic development of the countries we represent that have honorably chosen to help peaceful business people achieve their personal goals through Investment Immigration.

In implementing our clients' interests we closely cooperate with a reliable long-term partner in Serbia, law office Bunardžić & Partners, our external legal consultant led by attorney-at-law Ms Katarina Nedeljković-Bunardžić, and managing partner.

Through a number of years of successful cooperation Bunardžić & Partners law office has set a track record in satisfying legal demands in a professional and prompt manner making our clients' Serbian goals possible.

