




**Objavljene ažurirane kamatne stope  
za koje se smatra da su u skladu sa principom „van dohvata ruke”**

**Updated 2025 “Arm’s Length” Interest Rates Published**

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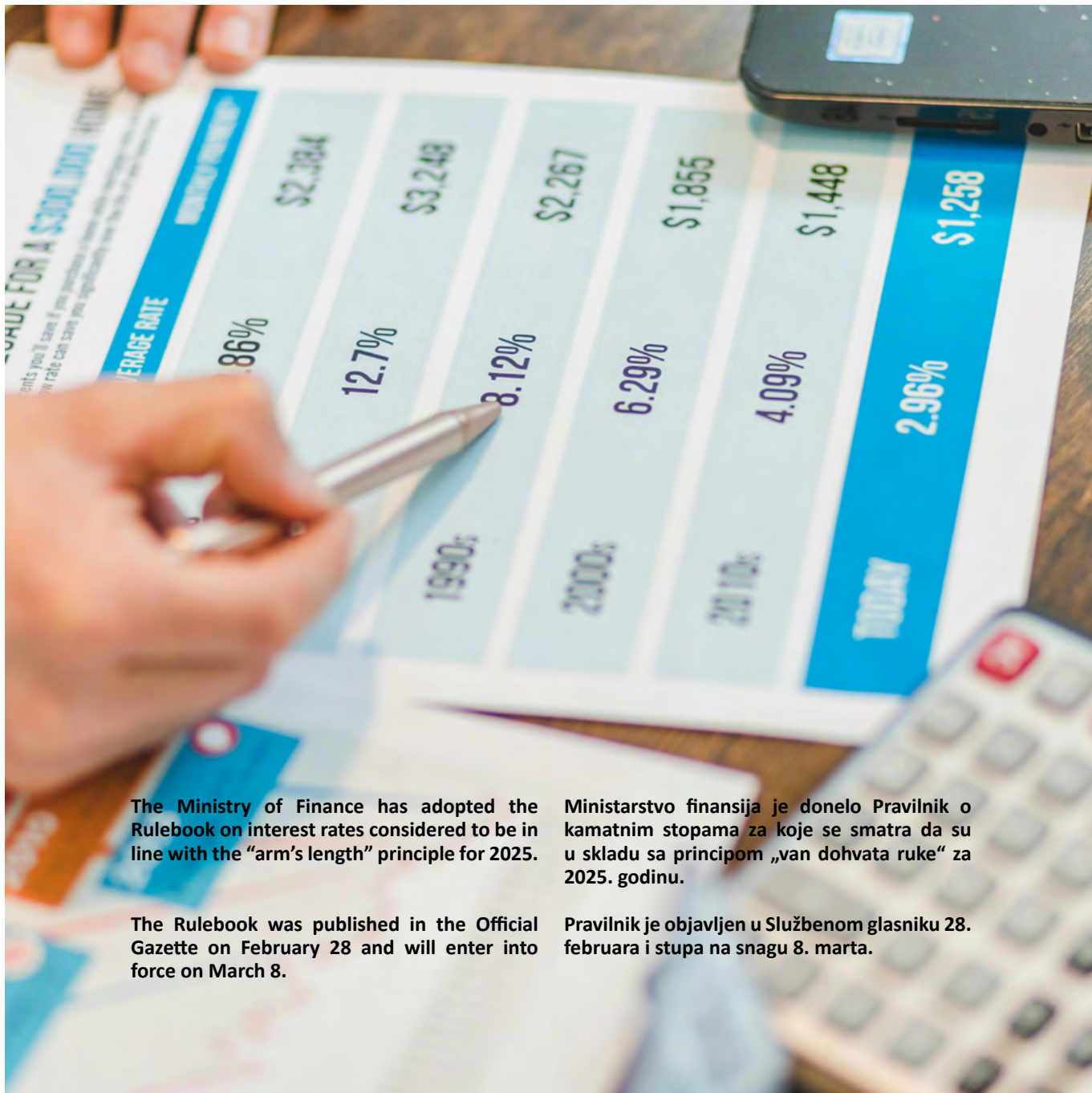
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The Ministry of Finance has adopted the Rulebook on interest rates considered to be in line with the “arm’s length” principle for 2025.

Ministarstvo finansija je donelo Pravilnik o kamatnim stopama za koje se smatra da su u skladu sa principom „van dohvata ruke“ za 2025. godinu.

The Rulebook was published in the Official Gazette on February 28 and will enter into force on March 8.

Pravilnik je objavljen u Službenom glasniku 28. februara i stupa na snagu 8. marta.

U odnosu na 2024. godinu, promene su kako je prikazano u donjoj tabeli:

Ročnost i valuta	Za banke i davaoce finansijskog lizinga		Za druga privredna društva	
	2025	2024	2025	2024
<b>Kratkoročni u RSD</b>	3,92%	5,02%	8,01%	7,57%
<b>Dugoročni u RSD</b>	0,81%	5,16%	8,24%	8,30%
<b>EUR krediti i krediti indeksirani u EUR</b>	4,59%	4,31%	6,41% / 6,79%	6,12% / 6,23%
<b>USD krediti i krediti indeksirani u USD</b>	5,26%	5,02%	8,31% / 3,40	8,20% / 4,25%

Compared to 2024, the changes are as shown in the table below:

<b>Maturity and currency</b>	<b>For banks and financial leasing providers</b>		<b>For other companies</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Short-term in RSD</b>	3,92%	5,02%	8,01%	7,57%
<b>Long-term in RSD</b>	0,81%	5,16%	8,24%	8,30%
<b>EUR loans and loans indexed in EUR</b>	4,59%	4,31%	6,41% / 6,79%	6,12% / 6,23%
<b>USD loans and loans indexed in USD</b>	5,26%	5,02%	8,31% / 3,40	8,20% / 4,25%

Analizom razlika u kamatnim stopama zaključujemo da je dugoročno kreditiranje unutar poslovnih grupa u dinarima i dolarima poreski nepovoljnije u 2025. godini, sa oštrim padom poreske stope naročito za banke i davaoce finansijskog lizinga (sa 5,16% prošle godine na 0,81% ove godine za dinare, odnosno sa 4,25% na 3,40% u slučaju dolara).

Bankama i davaocima finansijskog lizinga je poreski nepovoljnije i kratkoročno kreditiranje u dinarima sa povezanim licima. U svim ostalim slučajevima 2025. godine će se priznati nešto veće kamatne stope kao kamatne stope „van dohvata ruke“.

Naravno, i bankama i davaocima finansijskog lizinga, kao i svim ostalim privrednim društvima stoji na raspolaganju opcija da, umesto primene kamatnih stopa propisanih pravilnikom, primeni opšte pravila o utvrđivanju cene transakcije po principu „van dohvata ruke“ i da onda tako utvrđene kamatne stope koristi za potrebe pravila o transfernim cenama.

By analysing the differences in interest rates, we conclude that long-term lending within business groups in dinars and US dollars is less tax-advantageous in 2025, with a sharp drop in the tax rate especially for banks and financial leasing providers (from 5.16% last year to 0.81% this year for dinars, and from 4.25% to 3.40% in the case of the US dollar).

Short-term lending in dinars with related parties is also less tax-advantageous for the banks and financial leasing providers. In all other cases, in 2025, slightly higher interest rates will be recognized as interest rates “arm’s length”.

Of course, banks and financial leasing providers, as well as all other companies, have the option to apply the general rules on determining the transaction price on the “arm’s length” principle, instead of applying the interest rates prescribed by the rulebook, and then to use the interest rates thus determined for the purposes of the transfer pricing rules.

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