

# Multi-Region Regulatory Overview

## Multi-Region Accounting Standards Overview

**Source:** Research report `/Users/makinja/system/reports/research-bilko-multi-region-2026-02-20.md`

### Key Architectural Insight: Shared Core + Country Plugins

#### What's SHARED (build once)

Component	Standard	Notes
Chart of Accounts structure	10 classes (0-9), decimal	Same across all 3 countries
Accounting standards	IFRS / IFRS for SMEs	Adopted by all 3
Bookkeeping	Double-entry	Mandatory everywhere
Payment formats	ISO 20022 (pain.001, camt.053)	All 3 converging
E-invoice format	UBL 2.1 XML (EN 16931)	Standard across all 3
Data protection	GDPR-aligned	All 3 converging
Digital signatures	eIDAS-aligned (QES/AES/SES)	All 3 support
Software certification	None required	No barriers to entry
Data residency	No in-country mandate	Cloud hosting OK
User licensing	No professional license needed	Anyone can use

#### What's PER-COUNTRY (plugin architecture)

Component	Serbia	Croatia	BiH
<b>Currency</b>	RSD	EUR	BAM
<b>VAT standard rate</b>	20%	25%	17%
<b>VAT reduced rates</b>	10%	13%, 5%	None
<b>VAT registration threshold</b>	8M RSD	60K EUR	100K BAM
<b>VAT return frequency</b>	Monthly/Quarterly	Monthly	Monthly
<b>VAT filing deadline</b>	15th of next month	Last day of next month	TBD
<b>Corporate income tax</b>	15%	18% (10% if <1M EUR)	10%
<b>CIT filing deadline</b>	June 30	April 30	March 31
<b>WHT dividends</b>	20%	10%	FBiH 5%, RS 10%
<b>E-invoice platform</b>	SEF (efaktura.gov.rs)	eRacun/HR-FISK (FINA)	CPF (pending)
<b>E-invoice status</b>	Mandatory since 2023	Mandatory Jan 2026	Likely 2027
<b>Fiscal devices (B2C)</b>	LPFR + ESIR	Fiskalizacija 1.0 + 2.0	ESET
<b>Chart of Accounts template</b>	Pravilnik (2021)	RRiF standard	FBiH Pravilnik (2022)
<b>Filing institution</b>	APR	FINA	Agency of Financial Info
<b>Document retention</b>	10 years	11 years	10-11 years
<b>Payment system</b>	IPS + SEPA (2026)	SEPA (full)	Gyro Clearing + RTGS
<b>Open Banking</b>	PSD2 aligned (Jan 2026)	PSD2 (full)	Not adopted
<b>Tax portal</b>	ePorezi	ePorezna	UIO (VAT), entity portals (CIT)
<b>Small biz regime</b>	Pausal (<6M RSD)	Pausalni obrt (<60K EUR)	No specific regime

## Launch Order

1. **Serbia FIRST** - SEF operational, largest opportunity, e-invoicing driving adoption NOW
2. **Croatia SECOND** - HR-FISK launching Jan 2026, EU compliance adds credibility
3. **BiH THIRD** - Wait for CPF specs (2027), build locale/tax early

## Competitive Strategy

- **Compete on UX** - Pantheon = ERP (complex), Bilko = accounting (simple). Fiken model.
- **Compete on price** - Pantheon charges "secretary salary" equivalent. Undercut.

- **Compete on cloud-native** - Minimax closest but older architecture
- **Local language + compliance = moat** - QuickBooks/Xero can't compete here

# Country-Specific Details

See:

- [Serbia \(RS\)](#)
  - [Croatia \(HR\)](#)
  - [Bosnia & Herzegovina \(BA\)](#)
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