



# Forvis Mazars Tax Newsletter

May 2026

**forvis**  
**mazars**

## Introduction

### Rulebook on interest rates that are considered to be in compliance with the arm's length principle for FY2026

The Ministry of Finance published the **Rulebook on interest rates considered to be in line with the "arm's length" principle for FY26**. The Rulebook applies from May 2nd, 2026. The Rulebook prescribes interest rates that, in accordance with the "arm's length" principle, for the year 2026, are calculated on loans, that is, credits between related parties.

The alternative is for the obligor to independently determine the interest rates "arm's length", in accordance with the provisions of Article 61, para. 4. and 5. CIT Law which prescribe the following:

- The taxpayer has the right to instead of the amount of the interest rate prescribed by the minister for the purposes of determining the amount of the interest rate that would be calculated on the loan or credit with related parties based on the "arm's length" principle, apply the general rules on determining the price of the transaction based on the "arm's length" principle.
- The taxpayer who decides to exercise the right provided for in paragraph 4 of this article is obliged to apply the general rules on determining the price of a transaction based on the "arm's length" principle to all loans, i.e. credits with related parties.

### Rulebook on interest rates considered to be in line with the "arm's length" principle for FY 2026

Below are prescribed interest rates, especially for banks and providers of financial leasing, and especially for other companies.

#### Interest rates for banks and financial leasing providers:

- 1) 4.40% on short-term credits in RSD;
- 2) 0.33% on long-term credits in RSD;
- 3) 4.87% on credits in EUR and RSD credits indexed to EUR;
- 4) 4.98% on credits in USD and RSD credits indexed to USD;
- 5) 3.05% on credits in CHF and RSD credits indexed to CHF;
- 6) 4.12% on credits in SEK and RSD credits indexed to SEK;
- 7) 1.50% on credits in GBP and RSD credits indexed to GBP;
- 8) 10.73% on credits in RUB and RSD credits indexed to RUB;

#### Interest rates for other companies:

- 1) 7.13% on short-term credits in RSD;
- 2) 7.21% on long-term credits in RSD;
- 3) 4.75% on short-term credits in EUR and RSD credits indexed to EUR;
- 4) 5.42% on long-term credits in EUR and RSD credits indexed to EUR;
- 5) 7.10% on long-term credits in CHF and RSD credits indexed to CHF;
- 6) 4.43% on long-term credits in USD and RSD credits indexed to USD.

The specified interest rates are also applied to loans.

# Contacts

**Pere Mioč**

Tax Advisory Partner, Forvis Mazars  
[pere.mioc@forvismazars.com](mailto:pere.mioc@forvismazars.com)

**Tea Turković**

Tax Manager, Forvis Mazars Serbia  
[tea.turkovic@forvismazars.com](mailto:tea.turkovic@forvismazars.com)

**Srna Knežević**

Tax Director, Forvis Mazars Serbia  
[srna.knezevic@forvismazars.com](mailto:srna.knezevic@forvismazars.com)

Forvis Mazars is a leading global professional services network operating under a single brand with only two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in more than 100 countries and territories. Both members share a commitment to delivering an unmatched client experience, providing audit and assurance, tax, consulting, and advisory services worldwide. Visit [forvismazars.com/global](https://forvismazars.com/global) to learn more about the global network.

© 2026 Forvis Mazars. All rights reserved.

Disclaimer: This document cannot be considered as advice for making tax, accounting, or similar decisions. Therefore, it has been prepared for informational purposes only.