

Pursuant to Article 274 of the Law on Insurance (RS Official Gazette, No 139/14) and Article 42, paragraph 1 of the Law on Government (RS Official Gazette, Nos 55/05, 71/05 – correction, 101/07, 65/08, 16/11, 68/12 – CC, 72/12, 7/14 – CC and 44/14),

the Government adopts

DECREE

on Determining Risks Which May be Insured and/or Reinsured with a Foreign (Re)Insurance Undertaking

Article 1

Domestic legal and natural persons may insure with a foreign insurance undertaking:

- 1) Investment works abroad that are performed by domestic companies, as well as the equipment for the performance of those works – if so envisaged by a contract on work performance and/or regulations of the country in which the works are performed;
- 2) Foreign loans, for the purpose of insurance for the loan repayment – if so envisaged by the contract, at creditor's request;
- 3) Ships under construction or overhaul – if so expressly envisaged by a contract concluded with the foreign buyer and/or ordering party;
- 4) Goods exported from and/or imported to the Republic of Serbia (hereinafter: the Republic) – if the risk of transport of such goods is not borne by a domestic legal or natural person and goods in international transit (transport);
- 5) Goods in transport and means of transport in relation to maritime navigation, commercial aviation and launch into space (including cargo and satellites), and/or the liability arising therefrom.

Property and employees of domestic companies owned by domestic persons or jointly with foreign persons, founded to perform activities abroad, may be insured with foreign insurance undertakings – if so required by regulations of a foreign country and/or expressly required by the founding act of those companies.

Article 2

Pursuant to the regulations governing drugs and medicinal products, the applicant for the approval of a clinical trial of a drug or a medicinal product, and/or the for entry of a medicinal product into the Register of Medicinal Products may contract insurance with a foreign insurance undertaking in the event of damage to the health of trial subjects during the period of the clinical trial of a drug or a medicinal product and/or for the sake of insuring third persons from the consequences of application of a medicinal product entered in the Register of Medicinal Products, provided that the insurance contract accepts the jurisdiction of a domestic court and/or other competent body deciding on claims.

Article 3

Foreign persons in the Republic and property of those persons may be insured with a foreign insurance undertaking, except where mandatory insurance in the Republic is prescribed for that property and persons.

Article 4

An insurance undertaking may directly reinsure abroad the risks referred to in Articles 1 to 3 hereof.

Article 5

This Decree repeals the Decree on Determining Property and Persons That May be Insured with a Foreign Insurance Undertaking (RS Official Gazette, Nos 47/06 and 111/09).

Article 6

Provisions of Articles 1 to 3 hereof shall be applied until the date of the Republic of Serbia's accession to the European Union and provisions of Article 4 until the day of the Republic of Serbia's accession to the World Trade Organization.

Article 7

This Decree comes into force on 27 June 2015.

05 Number 110-6980/2015

In Belgrade, 25 June 2015