



The European Business Registry Association (EBRA), together with our peer organizations International Association of Commercial Administrators (IACA), Corporate Registers Forum (CRF) and ASORLAC, sought member feedback on the impact of the COVID-19 Pandemic on business registries. The response period was open from 8 March to 16 April 2021. We hereby present the received responses from our member jurisdictions.

Country	<b>Bosnia and Herzegovina</b>
Jurisdiction	Republika Srpska
Institution	Agency for intermediary, IT and financial services
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### COVID-19 in your country

*As of April 15 2021, a total of 58,633 cases were registered in the Republic of Srpska, while in the whole BiH that number is 184,722 COVID-19 patients. The total number of recovered patients in the Republic of Srpska is 40,264, and for comparison, the total number of recovered patients in BiH is 141,726.*

*It is an indisputable fact that March 2020 brought milestones in business where companies and institutions began to turn more to doing business electronically. The decline in imports of raw materials and products from China, and the crisis that followed in Italy caused by the COVID-19 pandemic, further emphasized that companies in BiH have been feeling the consequences since January (considering that Italy and Germany are BiH's most important foreign trade partners). If we consider that consequently in March 2020 there was a halt in economic activities, and that there was an increase in unemployment, which ultimately led to a decrease in public revenues, then the estimate of the fall of the GDP rate for 2020 in the range 3.97% - 9.53% seems realistic.*

*To explain, in the Republic of Srpska, the biggest driver of economic growth is personal consumption, which participates with approximately 65%, followed by investments with 22%, government spending with 20% and other (import-export ratio). At the beginning of 2020, the IMF, the World Bank and the EBRD estimated that the economic damage would amount to between 450-700 million KM for the Republic of Srpska (RS).*

*In this regard, the RS Government is taking appropriate action to reduce the consequences of the COVID-19 pandemic in the RS, and enacts various regulations with legal force to mitigate the consequences, such as: extension of deadlines for tax payments (this regulation allows micro-enterprises that perform independent activity to use funds from the RS Solidarity Fund (funds for the payment of taxes and contributions)); the second regulation on the allocation of funds to businesses and companies to remedy the consequences of the pandemic – July 2020 covers companies that have partially ceased operations or had a reduced volume of business; regulation on the use of tourist vouchers; launching a guarantee program to facilitate access to finance for micro, small and medium enterprises and finally establishing the RS Solidarity Fund.*



*Conclusion: Although there was a decrease in the volume of business in the Agency, which was directly reflected in the reduction of operating income, the Agency maintained the continuity that lasted throughout 2020, which is reflected in the continuity in providing services to citizens, entrepreneurs and institutions of Republic Srpska, with respect to epidemiological measures as recommended by the crisis headquarters until today.*

### **Impact of COVID-19 on workload and operations**

*Based on the decision of the Government of the RS on the introduction of an emergency situation in the Republic, in March 2020 some of the workers were sent to work from home due to the nature of the work they do. Work with individuals and legal entities in the Agency (depending on the recommendations of the crisis headquarters) was performed in compliance with measures, such as: keeping distance, personal protection, regular hand disinfection, counters and hygiene of the working space.*

*There was a significant reduction in the physical presence of clients in the business premises intended for work with individuals and legal entities. All jobs that could be redirected to communication by phone, online or by mail were redirected to these channels. The Agency has maintained business continuity in terms of providing services to its clients while reducing revenues from the business itself.*

### **Impact of COVID-19 on development projects and strategy**

*In the short term, in March 2020, due to the closure and introduction of curfew based on the decision of the Government to introduce an emergency situation, we had a work stoppage; however, it quickly returned to regular business flow, respecting epidemiological measures. Many requests (subject to legal provisions) were processed online, by telephone or by mail.*

*Jobs related to regular day-to-day business, although with the appearance of the COVID-19 pandemic, were briefly prolonged and deadlines were postponed. Majority of them were completed in 2020. From regular businesses, several tasks are still in progress in 2021, which are prolonged due to the new situation, and they are held online. On the other hand, all prolonged tasks are not "critical" for business continuity.*

*In terms of investment projects that we started in late 2019 and early 2020, the pandemic extended the deadlines; moreover, everything was successfully closed at the end of 2020.*

### **COVID-19 and companies**

*It is an indisputable fact that nothing will be the same again. If any change is good, here remains an open question with an emphasis on time that will show whether the pandemic has caused a change in business for the better or worse.*

*Specifically in the Agency, all meetings, trainings, as well as cases of extension of deadlines (specifically for submission of final financial reports - the Ministry of Finance), requests of clients that could be resolved by phone, online or mail were redirected to reduce "physical contact" with clients. As the Agency started introducing electronic signatures together with the Ministry of Scientific and Technological Development at the beginning of 2020, these*



*realized efforts remove administrative barriers and change, simplify and speed up business procedures, both for the Agency and for companies.*

### **The “New Normal”**

*With respect to all epidemiological measures in RS (which are still in force), the Agency does not stop and moves forward with clear focus on the future.*

*In that sense, in accordance with the conclusion of the Government of RS, Agency set out to establish the Central Registry of Republic of Srpska in order to consolidate, maintain and update all registries in one place, in order to simplify and improve business.*

*The modernization of IT equipment was approached to meet the modern requirements of e-business. In this regard, we have reorganized the IT network system, continuously working on providing IT support to all users, where in the foreseeable future we plan even greater improvements according to possibilities. Improving communication channels and communication support is for all of us the basis of future business of institutions, agencies and companies.*