HBOR
HRVATSKA BANKA ZA OBNOVU I RAZVITAK

Factoring of Export Receivables

With this programme, i.e. by **providing a factoring service - the purchase of short-term export receivables not yet due that are insured with an insurance policy for receivables[1] against risks acceptable to HBOR**, HBOR enables domestic exporters to improve their liquidity and accelerate cash flow, as well as to strengthen their competitiveness by financing export sales and assuming a part of the risk of collection from foreign buyers.

1. Beneficiaries of factoring (Exporters)	Business entities with headquarters in the Republic of Croatia that: • export goods and/or services, • have or will have short-term receivables not yet due from foreign buyers, • have arranged, or will arrange, an insurance policy covering the receivables that are the subject matter of factoring against risks acceptable to HBOR with a retention not exceeding 15%, • meet the requirements of this programme and HBOR's creditworthiness assessment, • whose transaction account is not blocked at the time of the purchase of an individual receivable.
2. Factor	HBOR
3. Buyer	Foreign business entity: • that has or will have a payment obligation towards the Exporter, • whose obligation arises from delivered goods and/or services, • that satisfies the verification in accordance with the instructions and regulations for the implementation of anti-money laundering and counter-terrorism financing measures.
4. Types of factoring	Export factoring without recourse, in which HBOR assumes the risk of collection of receivables purchased from the Buyer, with the Exporter's responsibility for collection of subjects matter of factoring in certain cases. The Exporter's liability for the collection of the subject matter of factoring exists in the following cases: • prescribed by the Factoring Act[2], • impossibility of collection under the insurance policy, • other cases defined by the factoring contract.

[1] Currently, insurance policies for receivables issued by HBOR, acting as the insurer for and on behalf of the Republic of Croatia, or by Hrvatsko kreditno osiguranje d.d. are accepted.
[2] In accordance with Article 17 of the Factoring Act, the supplier guarantees to the provider of factoring services for the existence of the subject matter of factoring and that there are no legal obstacles to its realisation.

5. Subject matter of factoring	Short-term cash receivables not yet due that have been (cumulatively met): • in EUR or USD[3], • arisen or will arise on the basis of export of goods and/or services, • insured or will be insured with an insurance policy for receivables, • generally with maturity from 30 to 180 days, and exceptionally up to 1 year, including from the day of purchase, and which, at the time of purchase are: • transferrable, • properly documented. Documentation may include: invoices, export contracts, orders, documentation proving shipment, and other documentation acceptable to HBOR.
6. Model of cooperation	Model that provides for entering into a factoring framework contract with the Exporter that defines the terms and conditions of factoring, limits per Buyers, operational procedures, and documentation. During the term of the framework contract, it is possible to revise the list of Buyers and their limits.
7. Manner of implementation	Direct financing of Exporter, where HBOR, based on a factoring framework, purchases an individual receivable in its entirety.
8. Factoring amount	• Amount of the factoring framework for Exporter: exceeding EUR 400,000.00 or equivalent in USD[3] • Minimum amount of individual receivable: EUR 20,000.00 or equivalent in USD[3] • Maximum amount of individual receivable depends on the specific features and creditworthiness of the Exporter as well as on the factoring limit established for the respective Buyer
9. Interest rate	Fixed for the entire duration of the Factoring Framework Contract. Calculated and charged in advance at the time of the purchase of each individual receivable. Interest rate is determined on the basis of risk assessment of the Exporter and the transaction.
10. Fees	Factoring fee – in accordance with the Ordinance on Fees for HBOR Services.
11. Period and manner of disbursement	• Framework disbursement period: up to 12 months • Manner of disbursement: on a revolving principle based on disbursement documentation • Purchase price of the receivable subject to factoring is disbursed in an amount equal to the nominal value of the purchased receivable, reduced by the calculated interest and fee
12. Collateral securing claims against Exporter	• Debenture, blank debenture of Exporter in the amount of Framework Contract

[3] As an exception, HBOR may consider factoring of the receivables denominated in other convertible currencies.

13. Others	• At HBOR's request, the Exporter shall be responsible for collecting the assigned receivables from the Buyer.
14. Related documentation / Schedules	• General Eligibility Criteria • Ordinance on Fees for HBOR Services • List of documentation

The Loan Programme shall apply as of 15 October 2026.