THE LEGAL POSITION AND COMPETENCE OF HANFA CONCERNING LEASING COMPANIES

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LEGAL FRAMEWORK

- HANFA – Hrvatska agencija za nadzor financijskih usluga (Croatian Agency for Supervision of Financial Services)
  - an independent legal person with public authorities within its scope of activities and competence prescribed by the Act on HANFA and other acts;
  - is responsible to the Croatian Parliament;
  - the fundamental objectives:
    1. promotion and preservation of the stability of the financial system
    2. supervision of legality of the supervised entities operations.

- Act on Croatian Agency Supervision of Financial Services (Official Gazette 140/2005)
- Leasing Act (Official Gazette 135/2006)
HANFA AS AN ACTIVE MOULDER OF THE LEASING LAW

- Leasing law – a modern functional branch of law

- The role of HANFA

  1) adopting regulations on enforcement of the Leasing Act
     - e.g. regulations on the means and methods of calculations of the annual interest rate in financial leasing contracts, regulations on the structure and content of the annual audit reports of the leasing companies, etc.

  2) giving opinions on enforcement of the Leasing Act
     - e.g. opinions on the internal audit in the leasing companies, etc.
**HANFA AS AN EXECUTIONER OF SUPERVISION OVER THE OPERATIONS OF THE LEASING COMPANIES**

- authorised to issue and to withdraw permission, authorisation and consents
  - e.g. authorisation for acquiring qualified shares in a leasing company, authorisation for conducting leasing business, authorisation of the management members in leasing companies, etc.

- authorised to monitor, collect and review reports and notices of the leasing companies
  - leasing companies are obliged to notify HANFA on e.g. statutory changes, decisions of the general assembly of shareholders, establishing of the subsidiaries, etc.

- authorised to order measures for the obviation of unlawfulness and irregularity that have been established
  - e.g. measures regarding infringements of rules on risk management, regarding infringements of the obligations of notifications to HANFA, etc.
  - may prohibit conclusion of the new leasing contracts, impose restrictions in disposition with the assets of the company, order the assembling of the general assembly of shareholders, suggest initiation of the bankruptcy procedure and offence procedures, etc.
HANFA as a provider of the transparency of the leasing business

- keeps Registry of the leasing objects;
- publishes its decisions in the Official Gazette and on the web-site;
- etc.