

Advokatska kancelarija TSG TOMIĆ SINDJELIĆ GROZA informiše o aktuelnostima u radu kancelarije i zakonodavnom reljefu RS / Die Rechtsanwälte TSG TOMIĆ SINDJELIĆ GROZA informieren über aktuelle Themen der Kanzlei und den Rechtsrahmen der RS / The aim of the TSG Newsletter is to help our clients and friends understand trends and legal developments in various areas of the law in RS / Адвокатское бюро ТСГ ТОМИЧ СИНДЖЕЛИЧ ГРОЗА информирует о самых актуальных событиях, о работе конторы и законодательном релiefe РС / Glavni urednik/Chefredakteur/Editor-in-Chief/Главный редактор: Ljubica Tomić / Prevodi/Übersetzungen/Translations/Переводы: Mirjana Zdravković, Vojislava Katić, Viktorija Topalović / Lektor/Lektor/Proofreader/Лектор: Ivana Radović, Vesna Gašić, Magda Braun

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New Law Allows Cooperatives to Perform All Activities and Prescribes Registration of Cooperative Ownership

As of January next year, cooperatives and cooperative societies will be able to perform not only the current activities (typical of farmers', agricultural, housing, student & youth cooperatives), but also all other activities not prohibited by the law.



What actions should be undertaken by the owners of cooperatives and cooperative societies by this date?

1. The existing cooperatives and cooperative societies must bring their current organisation, activities and by-laws in line with the new Law on Cooperatives by no later than 7 January 2017, and register such changes with the Business Registers Agency within 15 days of their entry into force.

If it should be established, after the above date, that an existing cooperative is not organised in line with the new Law, the Business Registers Agency will act *ex officio* by conducting compulsory liquidation of such cooperative and expunging it from the Register.

2. The new law provides in detail for the manner and terms for transferring the registered social ownership into the cooperative ownership. This is of great importance, due to the fact that cooperatives, as holders of rights to the assets registered as social or public ownership, may not dispose of such assets until registration of cooperative ownership.

Cooperatives and cooperative societies should apply to the relevant Cadastre for registration of cooperative ownership by no later than 7 January 2019 for any real estate registered as social or public ownership as at 7 January 2016, to which they have a title. With regard to any real estate which is involved in administrative or court proceedings for restitution of cooperative ownership, the deadline shall be three years from the day the proceedings are terminated under the final judgement.

Upon expiry of the above deadlines, the relevant Cadastre will *ex officio* register such real estate as public ownership of the Republic of Serbia.

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Any cooperatives established after 7 January 2016 may be established by 5 or more natural persons with the minimum share capital of a cooperative set at 100 RSD.

For any further queries or legal advice please contact us at office@tsg.rs.

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