

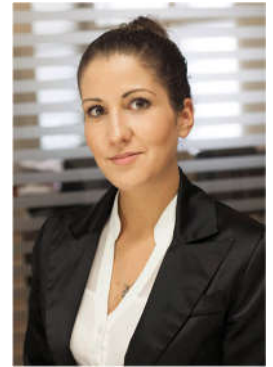
Mandatory registration of beneficial owners not later than 31 January 2019

All legal entities are required to register beneficial owners not later than 31 January 2019. This does not apply to public joint stock companies (but applies to foreign public joint stock companies), political parties, trade unions, sports organizations and associations, churches and religious communities and state-owned companies. Furthermore, this obligation does not apply to the legal entities that are in the process of bankruptcy or forcible liquidation, however it applies to the legal entities that are in the liquidation process.¹

After 31 January 2019, legal entities are required to register the beneficial owner after every change in the ownership structure of the legal entity that may result in the change of the beneficial owner, in accordance with the criteria set by the Law. For more information on who is considered to be the beneficial owner, please visit the page <https://tsg.rs/en/newsletter/news-in-serbian-legislation-central-register-of-beneficial-owners/>. The registration must be effected within 15 days from the day the change occurred.

At the same time, the companies are required to keep hard-copy documentation regarding the beneficial owner. This documentation must be safekept at the seat of the legal entity in Serbia for a period of 10 years from the day of data registration and may take the form of the founders' Declaration of Beneficial Ownership, as provided in Opinion of the Ministry of Economy.²

A natural person registered as a beneficial owner is entitled to take court action if he does not consider himself to be a beneficial owner. Court's decision in this matter represents legal grounds for erasing this data when the court finds such person not to be the beneficial owner. Entry of incorrect data is considered to be a criminal offense punishable by imprisonment from three months to five years.



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The Law remains silent in respect to publicly listed foreign companies. Based on the opinion of the Ministry of Economy, the natural person authorised to represent the domestic company ought to be registered as the beneficial owner.

The Central Register of Beneficial Owners is not a public register and does not pass administrative acts. It is purely an evidence available under the [webpage of the Business Registry Agency](#).

¹ *The Law On Central Register Of Beneficial Owners ("Official Gazette No. 41/2018), hereinafter: „Law“*

² *Legal opinion of Ministry of Economy no. 011-00-000106/2018-10 dated 16.07.2018.*