

V. Procedure before Tax Authorities

A company needs to file all relevant tax returns with the competent tax authority within 15 days from incorporation. This requires hiring a book-keeping agency or a licensed book-keeper, and TSG lawyers coordinate and manage the process, providing a one-stop-shop service for all your business's legal concerns.

TSG lawyers stand at your disposal for setting up a company in Serbia, including seat registration (post & seat services) in the initial phase of your business operations in Serbia.

If you have any further queries about setting up a company in Serbia, labour law in Serbia or any other practice area (<https://tsg.rs/en/expertise/>), feel free to contact us at any time at office@tsg.rs in Serbian, English, German or Russian.

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DISCLAIMER:

This text **does not represent** a complete guide to setting up a LLC in Serbia under the laws of the Republic of Serbia. Furthermore, this text **may not serve** as a substitute for legal advice in any given legal case.

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GUIDE to

Setting up a Limited Liability Company in Serbia

LEGAL FRAMEWORK SERBIA

I. Setting Up a Limited Liability Company in Serbia

The procedure of establishing a limited liability company in Serbia is conducted before the Business Registers Agency (<https://www.apr.gov.rs/>) and will take up to 5 working days from the moment all necessary information and documentation have been provided to TSG lawyers.

The required share capital for setting up an LLC in Serbia is 1 EUR.

A director of an LLC in Serbia may be a Serbian or a foreign national. A foreign national, as a director of an LLC, is not required to have a temporary residence permit or working permit in Serbia, unless (s)he is in employment relationship, however, for performing the function of a director in Serbia, (s)he is required to receive his/her compensation in Serbia.

The procedure of incorporating an LLC in Serbia includes the following steps:

1. Reservation of the business name of the company before the Business Registers Agency
2. Drafting the Memorandum of Association and certifying the Memorandum by the notary public in Serbia
3. Incorporation/registration of the company before the Business Registers Agency
4. Opening bank accounts at a selected bank in Serbia
5. Obtaining a qualified electronic certificate for representatives of the Company
6. Registration of beneficial owners of the Company before the Agency.

II. Opening Bank Accounts

Once a company is established, bank accounts need to be set up in Serbia. The documentation and information required for opening a bank account depend on the specific bank's internal business policy and the applicable money laundering regulations.

As a general rule, when a member of a company is a foreign legal person, a complete ownership structure needs to be presented, including the ultimate owner (natural person(s)) at the top of this structure, and the bank also requires appropriate extracts from business registers and copies of pass-

ports for every legal and natural person respectively in the ownership structure. Companies listed on a reputable stock exchange may be exempt from this general rule.

The documentation must be submitted in the original, notarized with an apostille, except for countries for which an apostille is not required (<https://www.mpravde.gov.rs/sr/tekst/861/legalizacija-isprava-.php>).

III. Qualified Electronic Certificate (e-Signature) in Serbia

After a company is incorporated, the registered director is required to obtain a qualified electronic certificate (e-signature) in Serbia. The e-signature is necessary for the registration of ultimate beneficial owners, which is mandatory for companies in Serbia. TSG lawyers will prepare the necessary documentation and submit the application for a qualified electronic certificate. Finally, for the certificate to be collected, the director needs to be physically present in Serbia (at least on that one occasion). Therefore, if the director is a foreign national, this procedure requires some forward planning.

IV. Registration of Beneficial Owners in Serbia

Within 15 days from incorporation, a company is required to register beneficial owners in Serbia, specifically before the Central Register of Beneficial Owners maintained by the Serbian Business Registers Agency (<https://www.apr.gov.rs/register/the-central-records-of-beneficial-owners.1846.html>).

Furthermore, a company is required to keep the documentation proving the beneficial owners in hard copy and to make it available to the competent authorities upon request.

TSG lawyers perform registration of beneficial owners in Serbia. TSG lawyers also handle the process of compiling the required documentation and provide instructions regarding the storage of such documentation.