

# NEWSLETTER

TRANSPARENCY IN FOCUS

## New Law on the Central Register of Ultimate Beneficial Owners

Obligation to register the documentation proving ultimate beneficial owners for all existing registered entities by 30 November 2025



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On 1 October 2025, the Law on the Central Register of Ultimate Beneficial Owners will start being implemented in Serbia, introducing significant changes to the process of registering of ownership structures of legal entities and other registered subjects (“registered entities”).

This legislative reform represents a step toward enhanced transparency and alignment with European standards. The primary objective is to ensure clearer identification of ultimate beneficial owners and to prevent misuse in business operations, with a particular emphasis on prevention of anti-money laundering.

By 1 October 2025, the entities being subject to the Law on the Prevention of Money Laundering and Terrorist Financing (e.g. banks) must obtain ultimate beneficial ownership data from the Central Register of Ultimate Beneficial Owners (“UBO”) and compare it with data collected through diligence measures under the same law. In cases of discrepancies or missing data, the entities being subject to the Law on the Prevention of Money Laundering and Terrorist Financing must promptly notify the competent authority (e.g. the National Bank of Serbia), which is then required to publish a list of notified registered entities on its website.

### EXPANDED SCOPE OF THE REGISTERED ENTITIES AND NEW GROUNDS FOR REGISTRATION

The obligation to register UBOs now applies not only to companies, organisations, branches and representative offices of foreign companies, foundations, legacies, institutions, and associations, but also to trusts and trust-like legal arrangements that are managed from Serbia or otherwise are subject to the law’s application. This expanded the number of registered entities that fall under the scope of the law and brought into the domestic legislation the regulation of

forms of business that were previously outside the scope of the law.

In addition to incorporation and changes in ownership structure of the registered entities, management of a trust from Serbia or trustee activity within Serbia now constitutes a ground for registration of the beneficial owner.

## EXTENDED OBLIGATIONS

Unlike the previous law, the new law now requires that, when entering data into the Central Register of UBOs, registered subjects are obliged to:

- i. register an expanded set of information on UBO;
- ii. provide the legal basis for identifying the UBO, the date of acquisition of such status, the date of registration as the UBO and supporting documents evidencing how the beneficial owner has been determined; and
- iii. upload the documents evidencing how the beneficial owner has been determined (e.g., passport or ID card) and documents proving ownership rights.

These obligations apply even to all registered entities that previously registered UBOs under the old law. Such entities must update or confirm the registered data and to upload the relevant documents based on which the beneficial owner has been determined.

## DEADLINES FOR EXISTING REGISTERED ENTITIES

Existing registered entities must upload the documents based on which the beneficial owner has been determined to the Central Register of UBOs by 30 November 2025 (i.e., within 60 days of the law's effective date).

## LONGER DEADLINES FOR NEWLY REGISTERED ENTITIES

The new law also extended the deadline for evidencing the UBOs of newly registered entities from 15 to 30 days from the date of registration, with the obligation to simultaneously register and upload the documents based on which the beneficial owner has been determined with the Central Register of UBOs.

Thus, the newly registered entities have been given a longer period to determine the UBOs, but

also to obtain documentation that will confirm the way in which they determined their UBOs - which represents one of the main changes in the procedure for evidencing the UBOs.

## UPDATING UBO INFORMATION

Registered entities are also obliged to record changes in the ownership structure and members of the bodies of the registered entities and other changes based on which the fulfilment of the conditions for acquiring the title of UBO may be assessed within 30 days of their occurrence.

## ANNUAL VERIFICATION OF DATA ACCURACY

All registered entities will have the obligation to check the accuracy of the data on the registered UBOs once a year. Thus, the registered entities have the obligation to (i) check the accuracy of the data within one year from the date of the last evidencing of the data on the beneficial owner, or from the date of the last confirmation of the accuracy of the recorded data on the beneficial owner and (ii) confirm the accuracy of the recorded data within a further period of 30 days.

## PUBLIC LIST OF NON-COMPLIANT ENTITIES

The Serbian Business Registers Agency will maintain and publish a list of registered entities that fail to register ultimate beneficial ownership within the statutory deadlines, thereby increasing supervision and enforcement of new law.

## SANCTIONS AND PROTECTIVE MEASURES

Registered subjects are invited to harmonize their internal acts and documentation in time, in order to avoid sanctions and bring their business into line with the law. The law provides for three types of sanctions for non-compliance:

- imprisonment from 6 months to 5 years for concealment of the beneficial owner, failure to register the data, submission of false data or deletion of accurate data;
- misdemeanor liability- monetary fines remained unchanged and range from RSD 500,000 to RSD 2,000,000 (from approx. EUR 4,270 to EUR 17,100) for the registered entities and from RSD 50,000 to RSD 150,000 (from approx. EUR 430 to EUR 1,270) for a responsible person within the

registered entity, while the grounds for punishment have been expanded. For example, misdemeanor liability is provided for the registered subjects that do not evidence and at the same time do not upload the documents based on which the beneficial owner has been determined, do not evidence correct data or do not confirm the accuracy of already registered data. The novelty is that the responsible persons shall be liable for misdemeanors if they do not keep the documents the documents based on which the beneficial owner has been determines within the deadlines prescribed by law; and

- protective measure prohibiting the performance of certain activities to be imposed to a registered entity, as well as the prohibition of the performance of certain jobs to be imposed to the responsible person within the registered entity - in a duration from 6 months to 3 years, which can be imposed in the same cases where fines for misdemeanors are prescribed.

\*\*\* Bearing in mind that the deadlines from the new Law on Central Registration of Ultimate Beneficial Owners are approaching, and that its obligations are numerous, while the penalties for non-compliance are severe, the registered entities should prepare for compliance with the law as soon as possible. Therefore, for more information on this topic and the necessary assistance in the process of compliance with the new Law on the Central Register of Ultimate Beneficial Owners, you can contact us by email at: [marta.lukovic@tsg.rs](mailto:marta.lukovic@tsg.rs) or [office@tsg.rs](mailto:office@tsg.rs).