

Track Changes

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January 2019

SERBIA: COMPANIES TO REGISTER UBOS BY 31 JANUARY

On **31 December 2018**, the Central Register of Ultimate Beneficial Owners ("**Central Register**") has been established with the Serbian Business Register Agency ("**BRA**").

Serbian companies, institutions, as well as branches and representative offices established by foreign investors in Serbia, are among the entities designated by the Serbian Law on Central Register as entities whose legal representatives **have a duty to register their Ultimate Beneficial Owners ("UBO") with this Central Register by no later than 31 January 2019**. In addition, once the information on UBOs has been registered with the Central Register, the legal representative has an obligation to provide updates to the information on the UBOs (e.g. as result from change in ownership structure) within 15 days from the change occurring.

The Central Register is established as **an online portal of the BRA** and registration thereon must be **executed by official electronic signature of the legal representative** of the required entity.

While the legal representative is required to register information on the UBOs and to specify the legal basis for having a status of UBO, there is **no obligation of submitting the documentation to the Central Register of UBOs** pursuant to which the UBO is identified. On the other hand, required entities do have an obligation to keep accurate and up to date records on determining their UBOs for ten years and to make them available at request to competent authorities.

Please note that, a required entity **may be fined with up to RSD 2,000,000** (approx. EUR 17,000), if it fails to register data on its UBOs timely (i.e. within 15 days from the change occurring or from the moment of establishment of the required entity). The same monetary fine may be applied if the required entity does not keep accurate and up to date records on determining its UBOs. Any **person with intent to conceal information on a UBO**, who fails to register required information, registers inaccurate information, or changes or erases truthful information on a UBO, can be held criminally liable and sanctioned by up to **5 years imprisonment**.

About WOLF THEISS

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