

Register of Beneficial Owners – New Rules Applicable as of 1 October 2025

The new legal framework for the registration of beneficial owners has been established through the **Law on the Central Register of Beneficial Owners** (“Official Gazette of RS”, Nos. 19/2025, 51/2025 and 60/2025 – corr., hereinafter: the “Law”) and **two new Rulebooks**, which together form the new system for identification and control of beneficial owners in Serbia.

The deadline for compliance is short – by **30 November 2025**, all obliged entities must reassess the criteria for determining their beneficial owners, complete the registration and upload the relevant documents to the Central Register.

1. Extended scope of obliged entities

The new Law, in addition to companies, cooperatives, foundations, endowments and associations, also introduces the obligation to register beneficial owners for **trusts and similar legal arrangements**. In this way, foreign trusts linked to Serbia, either through management from Serbia or through business relations with domestic entities, will also be obliged to register and disclose data on their beneficial owners.

2. Registration and documentation

Beneficial owners may now be recorded on several grounds – ownership, control of business operations, provision of funds or participation in a foundation, endowment or trust.

The new Law requires that, upon each entry or change of data on a beneficial owner in the Central Register, the entity must **electronically submit the relevant documents**, such as: 1) incorporation acts,

2) minutes of shareholders’ meetings, 3) financing agreements, 4) identification documents of beneficial owners – ID card or passport.

Companies are further required to verify at **least once a year the accuracy and validity of the data on the beneficial owner** (the period is calculated from the last confirmation and update of the data). The registered entity is obliged to confirm the accuracy and validity of the data on the beneficial owner within a subsequent period of **30 days**.

3. Registration procedure

Registration is carried out within the Business Registers Agency (“BRA”) **exclusively in electronic form**.

In order to register a beneficial owner, the applicant must have: 1) an account with the BRA system, 2) a qualified electronic certificate (electronic signature) issued by a certification body in the Republic of Serbia – documents and applications are signed with the qualified electronic signature of the legal representative (or founder) directly online, 3) an installed card reader, and 4) the NEXU application for electronic signing.

4. “Grey List” and reputational risk

A major novelty is the introduction of the public “**Grey List**” within the BRA. Entities that fail to register a beneficial owner or upload the required documentation within the deadline will be placed on this list. Such entities will automatically be classified as **high-risk**, which entails stricter controls by banks and other institutions, and in some cases refusal of cooperation.

5. Rulebooks accompanying the Law

The new system is supplemented by two Rulebooks regulating the functioning and technical aspects of the Central Register:

Rulebook on the Content of the Central Register of Beneficial Owners ("Official Gazette of RS", No. 83/25)

- This Rulebook introduces detailed categorisation of beneficial owners through special codes (OSV and TR). For example, OSV1 denotes an owner with at least 25% shareholding, while OSV4 refers to trustees and beneficiaries of a trust. It also prescribes the **mandatory uploading of documents** – incorporation acts, agreements, minutes and identification documents, exclusively in PDF format. The Register also contains **notes on discrepancies**, which are entered by obliged entities under the Law on the Prevention of Money Laundering.

Rulebook on the Manner and Conditions of Electronic Data Exchange between the Business Registers Agency and Competent State Authorities for the Purpose of Implementing the Registration of Beneficial Owners ("Official Gazette of RS", No. 83/25)

- This Rulebook regulates the **technical operation** of the system – data exchange between BRA and other state authorities is carried out via SOAP web services or secure FTP protocol, in XML format, using WSDL and XSD standards. The system is available 24 hours a day, ensuring constant availability and updating of data.

6. Sanctions and liability

Failure to comply with obligations is subject to severe penalties: from **RSD 500,000 to 2,000,000** for legal entities

and from **RSD 50,000 to 150,000** for responsible persons. In addition, protective measures may be imposed – prohibition of business activities for a period of six months to three years. In the most severe cases, when ownership is deliberately concealed or false information entered, **criminal liability** applies with a penalty of up to five years of imprisonment.

(!) Important deadlines (!)

- **1 October 2025** – entry into force of the Law,
- **30 November 2025** – final deadline for uploading documents on the basis of which the beneficial owner is determined,
- **30 days** – deadline for registration of a beneficial owner after incorporation or change within a company,
- **once a year** – obligation to confirm the accuracy of data.

Given the short deadline, extensive obligations and stricter control, we recommend that you immediately begin reviewing your ownership structures and preparing the necessary documentation. Our team is at your disposal to assist you in ensuring timely compliance and avoiding risks.

For any additional consultation or legal assistance, you can contact the Tasić & Partners team by email at office@tasiclaw.com or by phone at +381116302233