

October 2025

In focus: Law on the Central Register of Beneficial Owners

With the adoption of the Law on the Central Register of Beneficial Owners ("Official Gazette of the RS", no. 19/2025, 51/2025, and 60/2025 – corr., hereinafter the "**Law**") by the National Assembly of the Republic of Serbia, changes have been made regarding the registration of beneficial owners with the Business Registers Agency.

Below, we address the alignments that need to be made before the Business Registers Agency in accordance with the new Law.

The alignment must be completed **by 30 November 2025**.

1. Obligation to register beneficial owners

The obligation to register information on beneficial owners applies to:

- all business companies;
- companies in liquidation;
- cooperatives;
- branches of foreign companies;
- business associations;
- associations and unions of associations;
- foundations and endowments;
- institutions;
- representative offices of foreign companies, associations, endowments, and foundations.

2. Document upload

According to Article 8 of the Law, when identifying beneficial owners, it is also necessary to upload the documents based on which the beneficial owner has been determined (founding act, extract, contract, etc.). Accordingly, all already registered entities will be required to go through all the criteria for identifying the beneficial owner, determine the beneficial owner, and simultaneously upload the documents based on which the individual was identified as the beneficial owner.

3. Beneficial owner

Pursuant to Article 3 of the Law, the beneficial owner is considered to be:

- a natural person who directly or indirectly holds 25% or more shares or equity interest in the registered entity, or 25% or more voting rights, through which they participate in the management of the registered entity;
- a natural person who directly or indirectly has a prevailing influence over business operations and decision-making;
- a natural person who indirectly provides or secures funds to the registered entity and, on that basis, significantly influences decision-making by the governing bodies of the

registered entity regarding financing and operations;

- a natural person who is the founder, trustee, protector, or beneficiary of a trust, if designated, or, if the beneficiary is not designated, a member of the group of persons in whose interest the trust has been established, as well as a person who has a dominant position in managing the trust or a similar legal arrangement;
- a natural person who is the founder or beneficiary of a foundation or endowment, if designated, or, if the beneficiary is not designated, a member of the group of persons in whose interest the foundation or endowment was established, as well as members of the governing bodies of the foundation or endowment.

Exceptionally, if it is not possible to identify a natural person as the beneficial owner in accordance with items (1)-(3) as prescribed by the Law, and in cases where all reasonable actions and measures have been taken to identify the beneficial owner, but no such person has been identified, the beneficial owner of the registered entity shall be the natural person who is registered as the legal representative or as a member of the governing body of that entity.

If a foreign individual is registered as the beneficial owner, it is necessary to upload a copy of the foreign identity card or passport.

4. Verification of the accuracy and up-to-date status of recorded data

Pursuant to Article 9 of the Law, the registered entity or the authorized person is obliged to verify the accuracy and up-to-date status of the recorded data on the beneficial owner within one year from the date of the last entry

of data on the beneficial owner, or from the date of the last confirmation of the accuracy and up-to-date status of such data, and within an additional period of 30 days, confirm the accuracy and up-to-date status of the recorded data on the beneficial owner.

5. List of registered entities that have not registered beneficial owners

The Business Registers Agency prepares and publishes on its official website (portal) a list of registered entities that fail to register a beneficial owner in the Central Register within 30 days from the date of incorporation or from the date of deletion of a previously registered beneficial owner from the Central Register, as well as existing registered entities that, by the date of entry into force of this Law, have not entered data on the beneficial owner into the Central Register.

The list also includes entities that fail to upload documents based on which the beneficial owner was identified within 60 days from the date of the entry into force of this Law.

Registered entities included on the list are classified as high-risk in accordance with the law governing the prevention of money laundering and terrorist financing.

*Disclaimer: The text above is provided for general guidance and does not represent legal advice.
Copyright Cvetkovic, Skoko & Jovicic 2025.*