

NEW GUIDE FOR REGISTERING BENEFICIAL OWNERS OF REGISTERED ENTITIES IN THE CENTRAL REGISTER

Ministry of Economy

Introduction

The new **Law on the Central Register of Beneficial Owners** (“Official Gazette of RS”, Nos. 19/2025, 51/2025, and 60/2025 – corr.) entered into force on **1 October 2025**.

Existing registered entities are required to comply with the provisions of the new Law **within 60 days from that date, i.e. by 29 November 2025**.

The **Serbian Business Registers Agency (APR)** has launched an improved version of the **electronic portal** for maintaining the Central Register of Beneficial Owners.

The Central Register is kept **in electronic form**, and data entry can only be done by authorized persons **using a qualified electronic signature issued by an accredited certification authority in Serbia** (e.g., the Serbian Post CA, Chamber of Commerce of Serbia CA, HALCOM, or the Ministry of Interior CA).

WHO IS SUBJECT TO THE LAW

According to Article 2(1), the Law applies to the following **legal entities and other subjects registered in the Republic of Serbia**:

1. Companies (except public joint-stock companies);
2. Cooperatives;
3. Branches of foreign companies;
4. Business and other associations, except chambers of commerce, foreign chamber representations, political parties, trade unions, sports organizations, churches, and religious communities;
5. Foundations and endowments;
6. Institutions;
7. Representative offices of foreign companies, associations, foundations, and endowments.

Paragraph 2 extends the Law’s application also to:

- **Trusts** managed from Serbia or having trustees that conduct business or financial transactions with Serbian entities or individuals;
- **Legal arrangements similar to a trust**, where the comparable trustee conducts transactions or maintains business relationships in Serbia.

A trust or similar arrangement is deemed managed from Serbia if the trustee or comparable person has a registered seat or residence in Serbia.

WHO REGISTERS BENEFICIAL OWNERS

Data entry and uploading of supporting documents into the Central Register are performed by:

- The **founder** (during online incorporation of a new entity);
- The **authorized representative** (for all other cases);
- The **trustee** (or comparable person in a similar arrangement).

All entries must be made **electronically**, using a **qualified electronic signature**. These authorized persons are also legally considered **responsible persons** under the Law.

WHEN A BENEFICIAL OWNER IS NOT REGISTERED

Article 4 of the Law specifies cases where a beneficial owner **is not determined or registered**, including:

- Entities wholly owned by the Republic of Serbia, an autonomous province, or a local government;
 - Entities owned exclusively by public entities or public enterprises;
 - Entities in **bankruptcy or compulsory liquidation**;
 - When state or public capital is present in the ownership structure;
 - Funds established by public authorities;
 - Bankrupt estates;
 - Socially-owned capital registered in the Central Securities Register.
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TRUSTS AND SIMILAR LEGAL ARRANGEMENTS

A **trust** is a foreign-law arrangement established by a **settlor** who transfers property to a **trustee** for management on behalf of a **beneficiary** or a stated purpose.

Key features:

- Trust property is **separate** from the settlor's assets;
- The trustee holds ownership and manages assets in favor of the beneficiaries or the settlor;
- A **protector** may oversee the trustee's actions;
- A **beneficiary** is any person or group of persons for whose benefit the trust is established.

Similar arrangements include **fiducie, fideicommissum, anstalt**, and other comparable institutions.

The **beneficial owner of a trust or similar arrangement** is:

- the **settlor**,
 - the **trustee**,
 - the **protector**,
 - the **beneficiary** (or class of beneficiaries), and
 - any **individual exercising dominant control** over its management.
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WHO IS A BENEFICIAL OWNER

Article 3(1)(7) defines a **beneficial owner** of a registered entity as any individual who:

1. Directly or indirectly owns **25% or more** of shares, capital, or voting rights;
2. Exercises **dominant influence** over management or decision-making;
3. Provides or secures funds for the entity and, by doing so, significantly influences its decisions;
4. Is a **settlor, trustee, protector, or beneficiary** of a trust (or equivalent);
5. Is a **founder, beneficiary, or board member** of a foundation or endowment.

If no such individual can be identified after all reasonable efforts, the **registered representative or managing director** is recorded as the beneficial owner.

HOW TO DETERMINE THE BENEFICIAL OWNER

All criteria must be reviewed in sequence.

Each individual meeting **any** of the criteria (ownership, control, financing, trust involvement, etc.) must be registered.

If no person satisfies these criteria, the **registered legal representative** of the entity shall be entered as the beneficial owner (Article 3(2)).

For foundations and endowments, the founder, beneficiary, or board members are considered beneficial owners.

If the founder is a legal entity, its beneficial owner must be identified and recorded.

DOMINANT INFLUENCE

Dominant influence exists when an individual has decisive power or veto rights over key company decisions, such as:

- Approval or amendment of business plans;
- Changes in activity, legal form, or method of operation;
- Borrowing or taking on significant financial obligations;
- Decisions on dividends or profit distribution.

An individual may also be deemed dominant if they can appoint a majority of directors or consistently influence the board's decisions.

However, ordinary roles (CEO, directors, consultants, lawyers, accountants, etc.) **do not automatically** constitute dominant influence.

INDIRECT FINANCIAL CONTROL

Under Article 3(1)(7)(3), a beneficial owner can also be an individual **not visible in the ownership structure** but who **indirectly provides financing** (e.g., through fiduciary or loan arrangements) and thereby significantly influences company decisions.

SPECIFIC CASES

- **Public joint-stock companies** registered in Serbia are exempt. However, if such entities appear in the ownership chain of another company, that other company must still trace ownership up to the **final natural person**.
 - **Investment funds**: when a fund owns 25% or more of a company, the beneficial owner is determined through the **management company** of that fund.
 - **Foreign representative offices**: if a foreign legal entity cannot disclose its final owner, the **local representative (director)** must be registered as beneficial owner.
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DOCUMENTATION REQUIRED

Article 12 requires registered entities to **keep accurate and up-to-date records and supporting documents** used to determine the beneficial owner.

Examples include:

- Extracts from domestic or foreign registers;
- Articles of association or shareholder agreements;
- Bank statements, fiduciary contracts, or statements proving financial control;
- Any document demonstrating compliance with Article 3 criteria.

Foreign documents must be:

- **Translated by a certified court translator,**
- **Apostilled** where applicable,
- Uploaded in **PDF format** to the APR portal.

Passports or foreign ID cards of foreign individuals do **not need translation or notarization**.

Documents should not be older than **six months** from the date of upload.

DATA ENTRY CODES

The Ministry of Economy has adopted a **Rulebook (Official Gazette 83/2025)** defining data codes (“OSV” labels) used when entering beneficial owners into the Central Register.

Examples:

Code	Description
OSV 1A / 1B	Ownership of shares or voting rights (direct or indirect)
OSV 2	Dominant influence
OSV 3	Indirect financial control
OSV 4	Trust or trust-like arrangement (with sub-codes for settlor, trustee, protector, beneficiary, or controller)
OSV 5	Foundations and endowments (founder, beneficiary, board member)
OSV 6 / OSV 7	When the beneficial owner cannot be determined — record the legal representative

Trust-related codes (TR 1–TR 5) are used analogously for trusts managed from or connected with Serbia.

DATA ENTERED FOR EACH BENEFICIAL OWNER

Authorized representatives must input:

- For **Serbian nationals**: full name, JMBG (citizen ID), date and place of birth, and country of residence.
- For **foreign nationals**: full name, passport or foreign ID number, issuing country, date and place of birth, nationality, and residence.
- For **refugees or displaced persons**: full name, refugee ID number, date and place of birth, and country of stay.

A copy of the foreign passport or ID card must be uploaded.

ANNUAL VERIFICATION OF DATA

Every registered entity must:

1. Verify the accuracy and currency of registered data **within one year** of the last registration or confirmation, and
2. Within 30 days thereafter, **confirm or update** the data electronically (“one-click confirmation”).

For companies aligning with the Law by 29 November 2025, that date becomes the **starting point** (“**zero date**”) for calculating the one-year verification period.

Note: Since 29 November 2025 falls on a Saturday (non-working day), the final deadline for compliance is moved to **Monday, 1 December 2025**.