



## What Does the New Law on the Central Register of Beneficial Owners Bring?

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The new Law on the Central Register of Beneficial Owners, adopted in 2025, introduces important changes that will affect all companies, foundations, and cooperatives in Serbia.

Although the initial plan was for the Law to apply as of September 2026, the latest amendments have moved the start date forward - to 1 October 2025.

Below is a brief overview of the key changes that businesses should be aware of in order to ensure timely alignment with the new obligations introduced by the Law.

### 1. Expanded Scope of Obligated Entities

The Law now applies not only to companies and associations but also to trusts and trust-like legal arrangements that are managed from Serbia or whose management is located outside Serbia, if the trustee of a trust (or a similar structure) enters into a business, professional, or commercial relationship with a legal or natural person in the Republic of Serbia.

Persons administering such structures will be required to register beneficial owners if they operate from Serbia or conduct business with entities in Serbia.

### 2. Mandatory Annual Verification of Data

Every company must verify the accuracy of its beneficial ownership data at least once a year and formally confirm this through the Serbian Business Registers Agency (SBRA) platform.

### 3. Mandatory Electronic Submission of Supporting Documentation

From the perspective of businesses, one of the most important changes is the introduction of an obligation to upload documentation that proves the basis for determining beneficial ownership (e.g., share purchase agreement, articles of association), as well as identity documents of beneficial owners (e.g., ID card or passport) through the SBRA system.

Without this documentation, a filing will not be considered complete.

Documentation must be uploaded both during the initial registration and during any updates to the data.

This will be particularly challenging for companies with complex ownership structures.

### 4. New Grounds for Registration

In addition to company incorporation and changes in ownership structure, there is now a new basis for registration: managing a trust or trust-like legal arrangement from the territory of Serbia, or the trustee of such a structure entering into a business, professional, or commercial relationship with legal or natural persons in Serbia.

### 5. Public Notice of Data Discrepancies

If a bank, accountant, or another obligated entity determines that the beneficial ownership data differs from the data in the SBRA Central Register, it is required to report this.

A publicly visible discrepancy notice will then appear in the Register.

This mechanism enables more effective oversight and encourages consistent compliance with the Law.

### 6. High-Risk Entity List

One of the most significant amendments is the introduction of a new SBRA obligation: maintaining and publishing a list of high-risk entities, which includes those that:

- have not registered a beneficial owner, or

- have not submitted adequate documentation.

These entities will be automatically categorized as “high-risk”, which may significantly complicate cooperation with banks and other business partners.

## 7. Extended Deadline for Filing

The deadline for registering a beneficial owner has been extended from 15 to 30 days from the date the obligation arises. This extension is particularly helpful for newly established companies.

The previous 15-day deadline was especially challenging in cases where the director is a foreign national, as BRA filings could be submitted only using the director’s qualified electronic certificate, which must be picked up in person, and thus difficult to obtain within such a short timeframe.

## 8. Stricter Penalties and Protective Measures

The penalties for non-compliance have increased:

- up to 2 million RSD for companies,
- up to 150,000 RSD for responsible persons within companies.

Additionally, the Law now allows for a **ban on performing activities** for up to 3 years for entities that fail to meet their obligations.

## Conclusion

The new Law introduces substantially more transparency, but also significantly more responsibility.

Directors and founders should familiarize themselves with the new obligations in due time, as any delay or omission will be clearly visible in the public register and may affect day-to-day business operations.

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## Kontakt >



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