

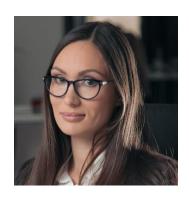


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Topic: "Serbia: Beneficial Ownership Register – New Compliance Obligations from 1 October 2025"

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## Introduction

From 1 October 2025, Serbian companies and other legal entities face a new compliance milestone. Although the Law on the Central Register of Beneficial Owners ("Official Gazette RS", no. 19/2025, 51/2025, 60/2025, "Law") formally entered into force in March 2025, the legislator provided a transition period. This period is now coming to an end, and several important obligations will become mandatory.

## Legal definition

According to Article 2 of the Law, a beneficial owner is a natural person who ultimately owns or controls a legal entity, directly or indirectly, and/or on whose



behalf a transaction is conducted. In most cases, this means a person holding more than 25% of shares, voting rights, or otherwise exercising dominant influence.

## What changes from 1 October 2025

- Extended scope of subjects The register applies to companies, cooperatives, associations, foundations, institutions, and branches of foreign companies. In addition, in line with international AML standards, it extends to *foreign legal arrangements* such as trusts and trust-like structures whenever they are either: (i) managed from Serbia, or (ii) their trustee (or equivalent) establishes business, professional or commercial relations in Serbia, or performs transactions on behalf of such an arrangement in Serbia.
- Evidence required It will no longer be sufficient to merely declare who the ultimate beneficial owner (UBO) is. Entities must upload supporting documents such as shareholder registers, incorporation acts, agreements, resolutions, and IDs.
- Annual verification Every entity must confirm once a year, through its legal representative, that the registered UBO data remains correct and up to date. The confirmation must be filed within 30 days of the anniversary of the last entry.
- Transitional deadline Existing entities will have 60 days from 1 October 2025 to align with the new regime, meaning compliance must be completed by 30 November 2025 at the latest.
- Sanctions Non-compliant entities risk being listed as "high-risk" in the official register, which can affect their credibility in banking, procurement and cross-border business.

## Why this matters

These amendments bring Serbia closer to EU and FATF standards on transparency and anti-money laundering legislation. For companies, this means higher administrative demands, but also clearer and more predictable procedures. Timely compliance will be critical: preparing ownership documentation, ensuring access to qualified electronic signatures, and assigning responsibility for annual checks should all be priorities during September.

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