

# Western Balkan Newsletter

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This newsletter provides general information and should not be construed as legal advice. Please consult our legal experts for specific guidance tailored to your unique circumstances.

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SERBIA · BANKING & FINANCE

# What do the Amendments to the Law on Prevention of Money Laundering and Financing of Terrorism Bring?

Amendments to the Law on Prevention of Money Laundering and Financing of Terrorism came into force on 6th December 2024, with the aim to align domestic legislation with international standards within this area.

Primarily, the Law introduces the concept of financing weapons of mass destruction, whereby it mandates the institutions to identify and prevent financial flows aimed at such illegal activities.

Additionally, the Law further expands the term "beneficial owner". Until now, this term referred exclusively to natural persons who directly or indirectly control or own a legal entity, while the amendments specify that a beneficial owner may also be a natural person on whose behalf a particular transaction is carried out.

Another novelty is the option for obligated entities to conduct simplified due diligence and monitoring measures in cases where, based on the risk analysis, minimal or low risk of money laundering, financing of terrorism, or financing of proliferation of mass destruction weapons is determined, and conversely, enhanced due diligence and monitoring measures must be applied when high level of risk is identified. In addition, obligated entities must define in their internal policies the specific enhanced measures and their scope and application in every individual case.

Under the previous legal provisions, entities engaged in the sale of goods, real estate, or services were prohibited from accepting cash payments of €10,000 or more (or the

dinar equivalent of the stated amount) from a client or third party; such amounts had to be deposited into a bank account. This restriction has now been extended to include natural persons receiving cash under loan agreements or real estate purchase agreements. Concurrently, amendments were made to the Law about Public Notary Services, introducing mandatory notarized agreements for loan contracts between individuals involving amounts of €10,000 or more, with public notaries also being obligated to submit certified copies of such agreements to the Administration for the Prevention of Money Laundering.

New penalties have been implemented for responsible persons within obligated entities, in case of violation of legal and regulatory provisions the National Bank of Serbia may impose fines exceeding 1,000,000 dinars up to twelve times the monthly salary, on members of management, managers, as well as authorized persons.

Finally, it is stipulated that the risk assessment for money laundering, financing of terrorism and proliferation of weapons of mass destruction must be updated at least once every three years on a national level.





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SERBIA · CORPORATE & COMMERCIAL LAW

# Implementation of the Law on the Management of Business Companies Owned by the Republic of Serbia



The Law on the Management of Business Companies Owned by the Republic of Serbia (“Official Gazette of the Republic of Serbia” no. 76/2023), was adopted on 15th September 2024, which led to the implementation of the Strategy of State Ownership and Management of Business Entities for the 2021 to 2027 period.

Although the Law came into power on 15th September 2023, the application was delayed to allow sufficient time for adaptation to new regulations and to ensure the successful implementation of the planned objectives of this Law.

The purpose of the enactment of this Law is to improve corporate governance in public enterprises and align them with provisions of the Law on Business Entities. Thus, a centralized model of ownership management is introduced, whereby the competent ministry assumes control over all enterprises in which the Republic of Serbia is a member (owner). In addition, the Law establishes clear rules regarding the legal status of state-owned enterprises, principles of oversight, as well as the manner of their operations in accordance with international standards.

One of the most significant innovations introduced by the Law is the corporatization of public enterprises, i.e., the transformation of their legal form

into joint-stock companies or limited liability companies, which represents the first step toward more efficient management of enterprises such as EPS (Electric Power Industry of Serbia) and Srbijagas, which have for decades been burdened by inadequate organization and a lack of corporate culture. In this way, the Law represents an important step toward the modernization of the state sector, making it more efficient and aligned with contemporary standards of business and governance.

Considering the challenges some enterprises may face in adapting to the new legal framework, expert and the broader public will closely monitor its implementation, with the expectation that these reforms will bring significant improvements to the state sector and provide a strong impetus for the development of the economy of the Republic of Serbia.



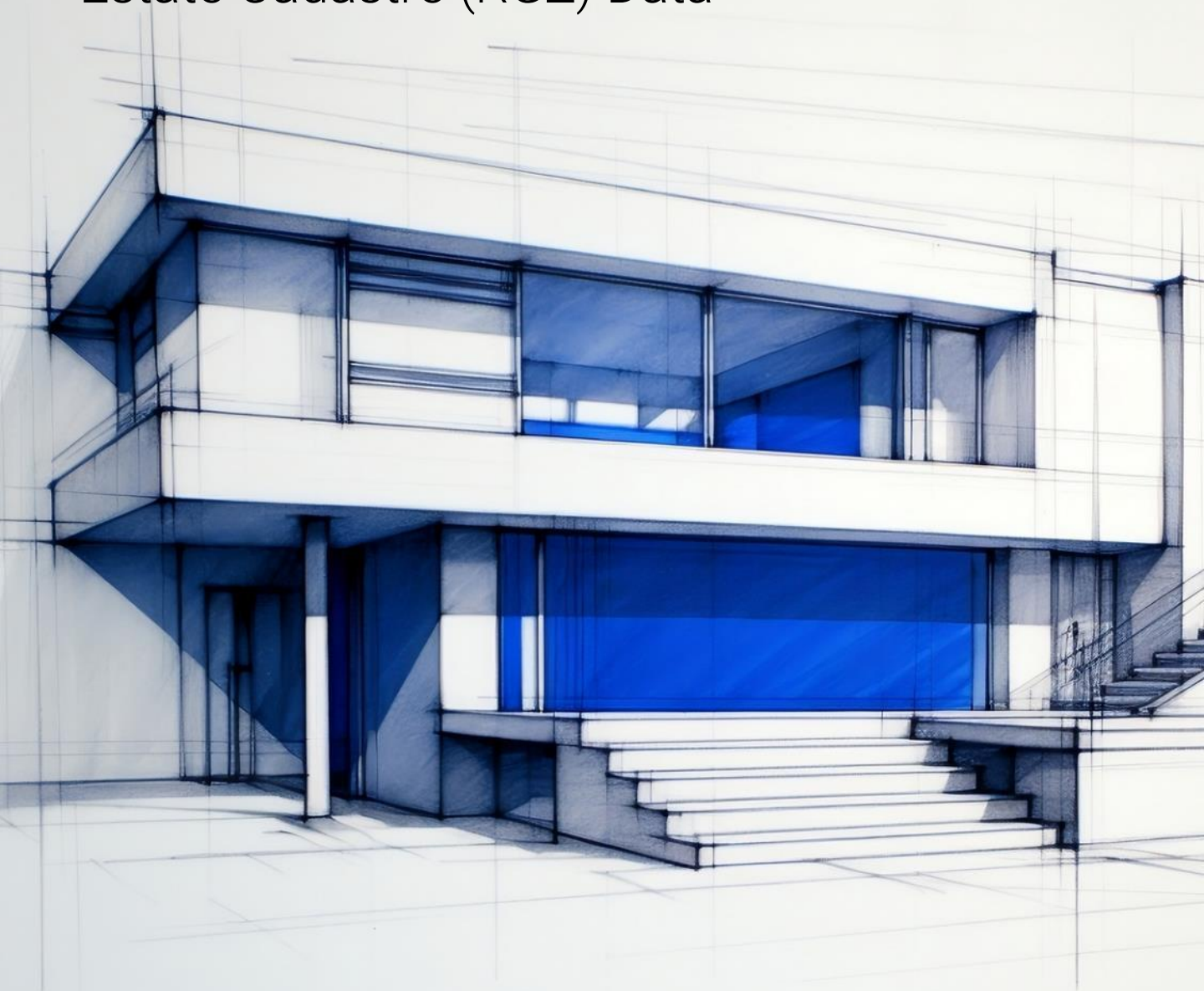
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SERBIA · REAL ESTATE

# Real Estate Market Condition in Serbia during 2024 from the Perspective of Official Real Estate Cadastre (RGZ) Data





The 2024 predictions indicated a potential slowdown in Serbia's real estate market, due to global economic challenges and rising interest rates. However, the official data from the Real Estate Cadastre (RGZ) shows that the market maintained steady growth, contradicting numerous prior forecasts.

The aggregated value of the real estate market in the Republic of Serbia in the first half of 2024, (as per the latest report available to the public), reached 3.4 billion euros, representing a 3.9% increase compared to the same period in the previous year. According to RGZ data, with 60,154 finalized purchase agreements, a stable growth of 0.2% in transaction numbers was recorded compared to the same period in 2023.

The regulated market accounted for 73% of the total real estate value, i.e., 2.5 billion euros. Per the number of finalized agreements, this market segment held an 86% share, equating to 51,898 contracts. Its value grew by 347 million euros compared to the previous year, while its share in the aggregated market value rose by 7%.

The partially regulated market made up 27% of the total value, i.e., 905.2 million

euros, with a transaction share of 14% (8,548 contracts). Compared to the same period in 2023, the value of transactions in this segment decreased by 194 million euros, and the number of contracts dropped by 774.

Even though inflation remains present, interest rates are expected to stabilize in 2025, potentially impacting credit availability. Reduced fluctuations in these factors may contribute to more favorable conditions for purchasing apartments and houses, while investors face challenges in terms of further price increases and supply constraints.

While demand for real estate remains high in urban centers, especially in Belgrade and Novi Sad, interest in smaller towns is growing, demonstrating market diversity and changing buyer preferences. Thus, new projects are being developed, including modernized apartments and houses outside urban zones.

Through these changes, 2025 is expected to bring a certain level of stability, as well as opportunities for strategic investments within Serbia's real estate market.



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SERBIA · EMPLOYMENT LAW

# Last Call for Employers – Deadline for Compliance with the New Law on Safety and Health at Work is Approaching!



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The no longer 'new' Law on Safety and Health at Work ("Official Gazette of the Republic of Serbia", no. 35/2023), adopted on 28th April 2023, and in force since 7th May of the same year, in addition to introducing numerous changes aimed at aligning with European

standards and improving the existing occupational safety and health system, it also mandates that employers align their operations with the new provisions within two years of the enactment date, with said deadline expiring on 7th May 2025.





As the full implementation of these provisions required the prior adoption of secondary legislation, a group of by-laws, starting from September 2024, further clarified employers' obligations, with the Rulebook on the Method and Procedure for Risk Assessment in the Workplace and Work

Environment ("Official Gazette of the Republic of Serbia," No. 76/2024) being among the key regulations which, additionally, stipulates that employers are required to adopt a risk assessment act aligned with the provisions of the rulebook by 28th April 2025, and the Rulebook on the Method for

Issuing, Renewing, or Revoking Licenses for Activities in the Field of Occupational Safety and Health ("Official Gazette of the Republic of Serbia," No. 76/2024). With the entry into force of these regulations, previous legislation governing this area ceased to apply.

As a reminder, per this law employers are, among other obligations, required to determine methods, measures, and deadlines for eliminating and reducing risks to the lowest possible level, provide and finance employees' medical examinations, organize periodic training sessions, and align internal procedures.

Given the intensified inspections and stricter penalties, non-compliance with the legal provisions may result in monetary fines ranging from 1,500,000 to 2,000,000 RSD. Thus, with the compliance deadline approaching, the remaining time is extremely valuable for employers.

In any case, timely implementation of legal provision is not merely an "imposition", but also an opportunity to improve the work environment, increase productivity, and reduce risks of workplace injuries, occupational diseases, and work-related illnesses.

SERBIA · CIVIL LAW

# Inheritance of Shares in Business Entities



The inheritance of shares in business entities, as well as the legal consequences thereof, are consistently relevant topics in practice. Legislative solutions may appear straightforward, yet uncertainties often arise in their application.



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Generally, shares in a general partnership are not inheritable unless otherwise stipulated by the partnership agreement. In the case of limited partnerships, the inheritance of a general partner's share is subject to the legal provisions governing the inheritance of shares in general partnerships, while the inheritance of a limited partner's share follows the rules applicable to members of a limited liability company (LLC).

The limited liability company, as the most common legal business entity form in the Republic of Serbia, is particularly intriguing for analysis. Shares in a LLC are inheritable, however restrictions may be outlined in the founding document. Nevertheless, even in the absence of such restrictions, uncertainties arise: should the inheritance of LLC shares follow general inheritance law, where the estate transfers to heirs upon the owner's death, or should precedence be given to corporate law provisions, which require membership to be formalized

through registration in the Business Entities Registry? In both legal practice and theory, different answers to these questions emerge, making it a pertinent topic for analysis in both civil and corporate law. Thus, it is advisable to promptly align the actual ownership status of shares with the registered status in the Serbian Business Registers Agency.

Shares are inheritable. However, as with LLC shares, there is debate over whether shares are inherited automatically by law, with the entry of heirs into the Central Securities Depository and Clearing House (CRHOV) serving only as a declaratory act (the prevailing view in legal theory), or whether the inheritance is only effectuated upon the heirs' registration in the CRHOV (a view supported by legal practice).

SERBIA · ENVIRONMENTAL LAW

# First Permit Issued for Greenhouse Gas (GHG) Emissions in Serbia



## In early October, the Ministry of Environmental Protection issued the first permit for greenhouse gas (GHG) emissions, introducing monitoring and reporting obligations for energy and industrial facilities in Serbia.

Following the Republic of Serbia's accession to the European Union, said obligations represent a fundamental prerequisite for inclusion in the EU Emission Trading System (EU ETS) and are thus considered crucial for establishing equivalent measures until the time of accession.

According to the Climate Change Act, GHG emissions refer to emissions from fuel combustion sectors, fugitive emissions, industrial processes, aviation activities, product use, agriculture, and waste management.

The mentioned obligations are defined by the Climate Change Act and the Rulebook on Monitoring and Reporting of GHG Emissions. According to Article 4 of said Rulebook, monitoring and reporting on GHG emissions cover the following requirements:

- Complete GHG emissions data;
- Consistency, comparability, and transparency of data through the application of monitoring methodology;
- Accuracy of calculations and measurement of GHG emissions;
- Ensuring the integrity of the methodology and reports on GHG emissions.

Article 5 of the Rulebook further stipulates that monitoring and reporting must be complete, covering all GHG emissions from production processes, combustion, and all relevant emission sources. The obligation to avoid double calculations is emphasized. In this context, double calculation refers to GHG emissions from the same source being reported multiple times in different sectors or within the same company, or GHG emissions from the same source being included in emission reduction targets. This creates the illusion that emissions are being reduced, thereby improving the reputation of a particular company, while in reality, no such reduction occurs.

The entire process of submitting applications for GHG emission permits and supporting documentation is fully digitized through the eGHG platform. This platform, which is part of the Ministry of Environmental Protection's information system, enables electronic submission of applications, speeding up and simplifying administrative procedures. Access to the platform is available via the Ministry's official website.



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BOSNIA AND HERZEGOVINA · CORPORATE & COMMERCIAL LAW

# Improving Opportunities for Entrepreneurs in Republika Srpska

The establishment of independent entrepreneurs via business identifiers, registration, maintaining a registry, organization and the development and preservation of craft activities are the reasons behind the adoption of the [Law on Independent Entrepreneurs](#) ("Official Gazette of Republika Srpska", no. 98/2024) (hereinafter: "the Law"), which came into force on 1st January, 2025, thus replacing the Law on Craft and Entrepreneurship ("Official Gazette of Republika Srpska", nos. 117/11, 121/12, 67/13, 44/16 and 84/19).





The reforms introduced by the Law, compared to the previous regulations in this field, include:

- the ability to transfer business operations to another person through a notarized agreement (excluding: the entrepreneur's spouse or common-law partner, siblings, and biological, adoptive, or foster children);
- a shorter deadline for heirs to submit applications for the temporary continuation of business operations (60 days from the date of death, compared to the previous deadline of 90 days);
- the option for permanent continuation of business operations by heirs;
- implementation of the "one person – one registration" rule;
- obtaining the status of a traditional craft (in addition to entrepreneurs, companies, associations, and cooperatives can attain this status as well);
- increased number of individuals who can assist entrepreneurs without establishing an employment relationship (including high school students, university students up to 26 years old, and retirees);
- seasonal operations have been replaced with periodic operations (extending the operational period from 6 to 9 months);
- abolition of joint business operations;

- mandatory provision of an active email address for receiving electronic correspondence;
- obligatory alignment of business activities for entrepreneurs with multiple registrations;
- abolition of the registration of preparatory activities.

The Law and its provisions aim to strengthen the chamber system for entrepreneurs, establishing a more robust organization capable of representing their interests effectively and providing better support.

The adoption of a Rulebook on the Central Registry of Entrepreneurs is expected within six months of the Law's enforcement.

In addition to this Law, the adoption of the Law on Incentives in the Economy of Republika Srpska ("Official Gazette of Republika Srpska," no. 107/2024) which regulates matters such as wage increases for employees within business entities, incentives for investments in technological advancements, and the transition to a green and circular economy and further improves the business environment in Republika Srpska, aligning it with European trends.

This regulatory framework addressing matters crucial to the economy of Republika Srpska represents a significant step toward achieving the development of businesses across various sectors.



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MONTENEGRO · CORPORATE & COMMERCIAL LAW

# The New Law on Deadlines for Settlement of Monetary Obligations – Aims and Objectives

On 5th December 2024, the Law on Deadlines for Settlement of Monetary Obligations was enacted in Montenegro.



The law aims to enhance the business environment and reduce outstanding obligations by establishing precise deadlines for settling debts between legal entities, which includes the public sector, improvement of liquidity in the SME sector, ensuring more efficient oversight of law enforcement, and full alignment with Directive 2011/07/EU on combating late payment in commercial transactions.

Per the new Law, the deadline for settling monetary obligations between legal entities is 30 days, with the possibility of extending it to 60 days exclusively based on a contractual agreement, starting from:

1. the date the debtor receives the invoice, or a different payment request from the creditor, who has fulfilled their contractual obligation;
2. the date the creditor fulfills their obligation;
3. the expiration date of the review period for the subject of the obligation if a specific period for such a review is stipulated by contract or law, and the debtor receives the invoice or other relevant payment request before the end of said period, in accordance with the contract.

In addition to the statutory default interest on overdue monetary obligations, the new Law introduces a fixed fee for delays in commercial transactions amounting to a minimum of €40 – a change compared to the previous provision of €50. Furthermore, the Law stipulates monetary fines ranging from €1,000 to €10,000 for legal entities and €500 to €2,000 for authorized persons in case of failure to settle monetary obligations within the deadlines determined per this Law.



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The Law further stipulates the collection of undisputed claims via a summary procedure before a public enforcement officer, regardless of the amount of the debt, within 90 days from the creditor's request or submission to the competent court, and also mandates creditor protection in undisputed debt collection processes for a period of three years from its entry into force.

This law applies to business entities not undergoing bankruptcy, whereas bankruptcy

proceedings follow the provisions of the law concerning commercial transactions.

Oversight of the Law's implementation will be conducted by the Ministry of Finance for transactions where public sector entities are debtors, while the Ministry of Economic Development and relevant tax authorities will oversee transactions between private entities.

NORTH MACEDONIA · ADMINISTRATIVE PROCEDURE LAW

# North Macedonia's New Law Equates Electronic Documents with Originals



On December 27, 2024, the majority of members of the Macedonian Parliament adopted the Law on Electronic Documents, Electronic Identification and Trust Services ("the Law"), which entered into force on January 3, 2025 with the publication in the Official Gazette of the Republic of North Macedonia, No.3/2025.



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The law regulates in more detail the procedure for processing electronic documents, electronic identification and trust services.

The amendments to the Law, which, although minimal and relating to several articles, are still of great importance for citizens. Electronic documents issued by state authorities, when printed, will have the same legal force as original documents with a traditional seal.

These amendments will significantly facilitate the daily life of citizens, as all documents will be available electronically, signed with an electronic signature and QR code. They will not be subject to the verification process but will have the same legal and evidentiary force as the original document with a traditional seal.

The validity of electronic documents will be confirmed by scanning the QR code, which is actually a replacement for the traditional stamp on the document, and the code will lead

to the original of the document.

Moreover, the Minister of Digital Transformation announced inspections, upon citizen complaints, of the operations of institutions if they do not accept citizens' electronic documents. The seriousness of the law is also reflected through the high fines for non-compliance, which range from 10,000.00 to 15,000.00 euros.

With these changes, electronic documents now hold the same legal force as written documents and cannot be challenged as evidence in court proceedings.

These amendments will contribute to the digitalization of the entire administrative system in the country, in line with the rapid changes brought about by the modern world, while simultaneously significantly improving the lives of citizens.

ALBANIA · CORPORATE & COMMERCIAL LAW

# Albania Introduces Amendments to the Law on Statutory Audit, Organization of the Profession of Statutory Auditor and Certified Accountant



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The Ministry of Finance (MoF), with the support of the World Bank (WB), is spearheading reforms, starting with amendments to the Law No. 10091, on Statutory Audit, Organization of the Profession of Statutory Auditor and Certified Accountant dated 5th March 2009, which is amended by the Law No. 126/2024, dated 19th December 2024, with the aim to enhance financial reporting in alignment with international standards and best practices.

These reforms aim to elevate the quality of financial reporting in the country through improvements to the legal framework. The initiative is structured around three main pillars:

1. Enhancement of Institutional Frameworks: Strengthening the structures of entities involved in the reform process;
2. Capacity Building for EU Compliance: Consolidating institutional capacities to implement the *acquis communautaire* in financial reporting;
3. Raising Awareness: Promoting the importance of financial reporting and statutory auditing within the country.



### Objectives of the Draft Law:

The proposed amendments aim to achieve the following goals:

- **Alignment with EU Legislation:** Harmonizing the national legal framework with the requirements set forth in Chapter 6 of the *acquis communautaire*;
- **Definition of Obligated Entities:** Providing a clearer delineation of entities required to undertake statutory audits;
- **Improved Implementation for Public Interest Entities (PIEs):** Enhancing and strengthening the regulations governing statutory audits of PIEs;
- **Sustainability Assurance Obligations:** Introducing mandatory assurance of sustainability reporting by audit firms;
- **Work Procedure Clarifications:**

Offering a comprehensive explanation of essential procedures to be followed by statutory auditors, in line with directives;

- **Terminology Standardization:** Addressing ambiguities in key terms to ensure consistency and better applicability of the law.

### Expected Outcomes:

The implementation of these objectives is anticipated to:

- Improve the quality and accountability of statutory auditors and audit firms;
- Strengthen internal governance within public interest entities;
- Enhance statutory auditors' operational standards;
- Bolster investor confidence—both domestic and international—through transparent and reliable

financial reporting.

### Key Benefits:

The amendments will deliver the following benefits:

- Greater transparency and accountability among stakeholders involved in statutory auditing;
- Improved audit quality;
- Enhanced compliance with international auditing standards, fostering harmonization with global practices.

Additionally, these provisions address issues related to disciplinary and sanctioning measures. They establish clear guidelines for imposing penalties on statutory auditors and audit firms that fail to comply with regulatory and professional standards.



KOSOVO · ADMINISTRATIVE PROCEDURE LAW

# Kosovo's Crypto-Asset Law: Strengthening Security and Transparency





The Law on Crypto-Assets, officially adopted by the Assembly of Kosovo, establishes a regulatory framework for activities involving the issuance, trading, storage, and management of digital tokens and virtual currencies. Its key objective is to ensure a transparent, secure, and well-regulated market while protecting consumers and mitigating financial crimes.

Key Aspects of the Law:

1. **Licensing and Authorization:** All operators dealing with crypto-assets must obtain licenses or authorizations from the relevant regulatory authority. Categories include licenses for digital token issuance, crypto trading platforms, wallet services, and ATMs for crypto currencies.
2. **Consumer Protection:** The law mandates that operators provide transparent information and ensure compliance with financial integrity requirements. Consumers must be informed about risks, and platforms are required to monitor transactions for suspicious activities.
3. **Prevention of Market Abuse:** Strict measures are introduced to prevent market manipulation, insider trading, and the dissemination of false information. Violations are punishable under the Kosovo Penal Code.
4. **Anti-Money Laundering (AML) Measures:** Crypto operators are required to implement AML protocols, including verifying client identities and reporting suspicious transactions to the Financial Intelligence Unit (NJIF).
5. **Centralized Oversight:** The Central Bank of Kosovo (BQK) oversees licensing and compliance, coordinating with other institutions. Regular inspections ensure adherence to regulations.
6. **Penalties and Appeals:** Violations of licensing, reporting, or consumer protection regulations can result in fines ranging from €500 to €20,000, depending on the severity. Decisions can be appealed to a specialized complaints commission.

This law aligns Kosovo's regulatory approach with the European Union's standards, promoting legal certainty and investor confidence in the emerging crypto-asset sector.



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