

# BOGA & ASSOCIATES

## NEWSLETTER

*To keep you up to date with the latest legal and economic developments, this newsletter prepared by our Team provides information that may affect the operation of your business in Albania.*

### *Law “On the Support and Development of Startups”*



## Law “On the Support and Development of Startups”

On 10.03.2022, the Albanian Parliament approved Law No. 25 “On the Support and Development of Startups” (“New Law”).

The New Law aims to fill the existing legal gap by establishing a favorable regulatory and institutional framework for the creation and development of startups and ecosystem support, to promote research, implementation and use of new ideas, models, products and processes, which brings innovation to the economy.

The New Law implements the principles of the European Union Small Business Act, European Union Startup Nations Standard and analogous support mechanisms applied by the European Union and its member states.

### What is a Startup?

Startup is the legal entity or entrepreneur, whose goal is to develop and launch a new and unique business model, product and service, with potential for rapid growth and practicable, to significantly improve existing business models, products or processes.

### Which are the responsible authorities for supporting Startups?

- a) the Minister of State for Entrepreneurship Protection;
- b) the Startup Council;
- c) other Ministries or public institutions.

### What are the support mechanisms for startup development?

- “Startup one-stop-shop” service enables the provision of information and advice on the legal and regulatory framework in order to facilitate the commercial activity of startups;
- development of a supporting ecosystem;
- awarding of financial grants or support measures from state budget funds;

- other forms of support developed in cooperation with third parties.

### How is the status of the “startup” obtained?

To obtain the status of “startup” an individual, or legal entity, including a digital nomad, should complete a self-declaration in the electronic register of startups and facilitators. At the moment of startup self-declaration, it is automatically generated the unique identification number and the electronic document – “the startup passport”. The duration of the incubation period and the status of a startup is 24 months from the moment of completing the self-declaration. During this period, startups have the obligation to report and provide documents required by the aforementioned bodies, which, *inter alia*, verify the implementation of this law.

### What is the Startup one-stop-shop service?

In order to support the development and growth of startups, the minister responsible for entrepreneurship provides the one-stop-shop startup service. Such service helps the startups with the following:

- information on the legal regulatory framework, including, but not limited to, safety and health obligations at work, obligation for registration in the commercial register, fiscal and tax liabilities after the incubation period;
- counseling on registration in the commercial register and protection of commercial rights as well as the registration and protection of intellectual property rights after the incubation period;
- organization of information events and cognitive activities between interested startups;
- provision of additional services in order to facilitate the commercial activity of startups.



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If you wish to know more on issues highlighted in this edition, you may approach your usual contact at our firm or the following:

[info@bogalaw.com](mailto:info@bogalaw.com)

**Tirana Office**

40/3 Ibrahim Rugova Str.

1019 Tirana

Albania

Tel +355 4 225 1050

Fax +355 4 225 1055

[www.bogalaw.com](http://www.bogalaw.com)

[www.bogalawip.com](http://www.bogalawip.com)

**Pristina Office**

50/3 Sylejman Vokshi Str.

10000 Pristina

Kosovo

Tel +383 38 223 152

Fax +383 38 223 153

[www.bogalaw.com](http://www.bogalaw.com)

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TOP TIER ACHIEVEMENTS 2021-2022**

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**IFLR1000 2022:** Ranked in Tier 1 in Financial and Corporate

**Chambers Global 2022:** Ranked in Band 1 in Corporate/Commercial

**Chambers Europe 2022:** Top Ranked in 4 practice areas

**The Legal 500 2021:** Top Ranked in Legal Market Overview

**Benchmark Litigation Europe 2022:** Top Ranked in Dispute Resolution

**WTR1000 2022:** Top Ranked in Trademarks

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The firm's particularity is linked to the multidisciplinary services it provides to its clients, through an uncompromising commitment to excellence. Apart from the widely consolidated legal practice, the firm offers the highest standards of expertise in tax and accounting services, with keen sensitivity to the rapid changes in the Albanian and Kosovo business environment. The firm delivers services to leading clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods.