

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.



Recent Changes in the Procedure for the Registration of UBO

The Council of Ministers adopted the Decision no. 328, dated 18.05.2022 *“On additions and amendments to Decision no. 1088, dated 24.12.2020, of the Council of Ministers, “On defining the manner and procedures for the registration and publication of information on beneficial owners, and the notification by the competent state authorities and obliged entities”*, as amended (*“New Decision”*).

The new amendments establish a distinctive procedure to be followed in the case of requests for the initial registration of ultimate beneficial owners and requests for registration of changes or update of ultimate beneficial owners’ (UBO) data.

The Application Procedure for Initial Registration

The authorized person of the reporting entity files the request for the initial registration in accordance with the provisions of the legislation in force pertaining to the registration procedures in the Commercial Register. All supporting documents must be not older than 90 calendar days from the filing date of the request and contain accurate and up-to-date information on UBO.

The NBC (National Business Center) reviews the request and approves it simultaneously with the registration of the reporting entity as a legal entity in the Commercial Register or in the case that such request does not comply with the applicable legal provisions, suspends it no later than 1 working day from the receipt.

Application Procedure for Other Registrations

Requests for other registrations (change, update of UBO’s data) are filed by the authorized person of the reporting entity by being electronically identified in the electronic counter of the NBC, via the *e-Albania* portal.

No later than 2 working days from the filing of the request, the NBC reviews it and determines whether

to approve or suspend the registration (while notifying the ground for such suspension). Within this term, requests may also be rejected if the reporting entity does not complete the deficiencies in 30 calendar days or if the data required to be registered differ from the registrable data provided by the law on the registry of beneficial owners.

Transfer of Data from the Commercial Register to the Registry of Beneficial Owners

The New Decision anticipates that the NBC identifies existing reporting entities registered in the Commercial Register with direct ownership, which have not fulfilled the obligation about the initial registration of beneficial owners on the date of entry into force of law no. 6/2022 *“On changes and additions to law no. 112/2020 “On the Registry of Beneficial Owners”*, as amended. Accordingly, within 30.06.2022, the NBC transfers the existing data in the Commercial Register to the Registry of Beneficial Owners and thus, the obligation about the initial registration of these entities is considered fulfilled. No administrative offenses apply to entities seeking to update the transferred data for the first time.

Extension of Deadline for Reporting Entities with Indirect Ownership and NPOs

Reporting entities registered in the Commercial Register with indirect ownership and reporting entities registered in the Register of Non-Profit Organizations (NPOs), which have not fulfilled the obligation about the initial registration of beneficial owners or have not registered the changes in the registry of beneficial owners, must also fulfill these obligations **by 30.06.2022**. The aforesaid reporting entities with a suspended status, are required to register the beneficial owner prior to the request for the change of the status in the Commercial Register or the Register of existing NPOs. Hence, the change of the status is conducted after verifying the registration of the beneficial owner.



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

Chambers Europe 2022: Ranked **Band 1** in 3 practice areas

The Legal 500 2022: Ranked **Tier 1** in Legal Market Overview

Benchmark Litigation Europe 2022: Top Ranked in Dispute Resolution

WTR1000 2022: Top Ranked in Trademarks

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Boga & Associates

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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.