

Law “On the Registry of Beneficial Owners” in Kosovo

# Newsletter



## Law No. 08/L-265 “On the Registry of Beneficial Owners” in Kosovo

On November 22, 2024, Law No. 08/L-265, “On the Registry of Beneficial Owners” (the **New Law**), was published in the Official Gazette of the Republic of Kosovo and entered into force 15 days after its publication.

The New Law aims to align partially with Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC.

### Key Provisions

The New Law establishes the Registry of Beneficial Owners, which will be administered by the Kosovo Business Registration Agency (KBRA). It outlines the process for registering beneficial ownership information and specifies penalties for non-compliance.

### Reporting Entities

According to the New Law, the following entities have the obligation to report/register the beneficial owner:

- a) Limited liability companies.
- b) Joint stock companies.
- c) Limited partnerships.
- d) General partnerships.
- e) Representative offices and branches of foreign companies.
- f) Public enterprises.
- g) Socially owned enterprises.
- h) Agricultural cooperatives.

- i) Legal entities required to register with the KBRA.
- j) Non-profit organizations.
- k) Entities in bankruptcy, liquidation, or insolvency.
- l) Trusts and legal arrangements.
- m) Foreign legal entities or legal arrangements owning real estate or investments in Kosovo.
- n) Resident taxpayers or individuals engaged in activities in Kosovo.

Natural persons registered as individual entrepreneurs, religious communities, and political parties are exempt from the obligation to report.

### Registry of Beneficial Owners

The Ministry of Industry, Entrepreneurship, and Trade, in collaboration with KBRA, is mandated to establish the Registry of Beneficial Owners within one year from the entrance into force of the law. KBRA is responsible for the operation and maintenance of the Registry, which is required to encompass comprehensive details for the identification of beneficial owners, along with general information on the reporting entities.

The Registry must ensure the protection of personal data, through a proportional processing of the data. The general information recorded with the Commercial Registry and the Registry of Nonprofit Organizations shall be transferred automatically to the Registry.

Information pertaining to the beneficial owner in the Registry will be retained for a period of 10 years subsequent to the deregistration of the reporting entity from either the Commercial Registry or the Non-profit Organization Registry.



Existing reporting entities must identify their beneficial owners, create and maintain relevant documents for registering the required data within 60 days of the Registry's establishment.

Newly registered entities must report the data related to the beneficial owners within 30 days of registration.

### **Administrative Complaint Procedure**

Concerned parties may submit complaints regarding KBRA actions, decisions, or employee conduct within 30 days of the decision's publication in the Registry. Complaints should be addressed to the KBRA General Director.

Decisions by the General Director can be appealed within 30 days to the Business Registration Complaints Review Commission, established by the Ministry of Industry, Entrepreneurship, and Trade.

Decisions of the Review Commission can be further appealed in court under applicable administrative dispute laws.

### **Sanctions**

Legal entities failing to identify or register beneficial ownership data may be fined in the amount ranging from EUR 500 (five hundred) up to EUR 5,000 (five thousand).

Beneficial owners failing to provide mandatory data may be fined in the amount ranging from EUR 30 (thirty) to EUR 2,000 (two thousand).

The process and imposition of penalties for minor offenses, as outlined in this Law, will align with the relevant legislation governing minor offenses.



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[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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