

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.

Ultimate Beneficial Owners Registry

Pursuant to the law no. 112/2020, dated 29.07.2020 “*On the Registry of Beneficial Owners*”, the Council of Ministers on 24.12.2020 adopted decision no. 1088, date 24.12.2020 “**On defining the procedures for the registration and publication of the information on beneficial owners, and the notification by the competent state authorities and obliged entities**” (“**Decision**”), which determines the procedure and formalities regarding the registration of the ultimate beneficial owners (UBO).

Who has to register?

All legal entities registered with the Albanian Commercial Registry held by the National Business Center (including branches and representative offices of foreign entities), as well as Non-for-Profit Organizations registered with the Register of nonprofit organizations held by Tirana District Court (reporting entities).

Who files the application?

The reporting entity shall appoint a person to carry out the registration process (the authorized person).

What are the means of registration?

The registration of UBO will be conducted online via the official governmental portal *e-Albania*.

How is the registration conducted?

The authorized person after being electronically identified in e-Albania shall fill in the application form by selecting the type of registration (i.e. initial registration/update/change of UBO’s data). The authorized person should also upload the documents verifying the information provided.

All documents to be filed with the Registry must be not older than 30 days and translated in Albanian. Documents issued from foreign public authorities must be duly legalized.

The application will be reviewed by the National Business Center no later than 2 (two) working days from the receipt of the application. The decision of approval or rejection of application is notified through publication in the Registry and sent to the authorized person via mail and email as well.

What kind of information should be registered?

The information to be reported is the following (i) data of the reporting entity (i.e. NUIS; name) (ii)

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mandatory data of UBO (i.e. identity data; date of designation of the individual as the beneficial owner; type and percentage of ownership). For UBO being Albanian citizens, the information required is personal information (name and surname), personal identification number, birthdate, citizenship, address of permanent residence. In addition to the above, foreign citizens should also provide passport number and passport issuance and expiry date.

What if it is not possible to identify the UBO?

In exceptional cases, where no UBO is identifiable, the reporting entity after having exhausted all other means of identification, and provided there are no grounds for suspicion, may report and register as UBO the person who *i) determines the decisions resolved by the legal entity and ii) controls in any way the appointment and dismissal of the majority of members of the decision-making bodies and/or executive bodies of the legal entity*. In such case apart from the listed documents, shall be submitted with the Registry a written statement (signed by the legal representative of the reporting entity) specifying the steps taken to identify the UBO as well as the reasons for registering the person in point i) and ii) as UBO. The statement shall be drafted no later than 30 calendar days from the date of initial registration of the UBO.

There may be cases where none of the abovementioned persons is identified as the ultimate beneficial owner and, in such cases, will be reported and registered as UBO the senior

managing official(s) of the reporting entity. As above, the written statement shall be also submitted.

Who can access the Register of Beneficial Owners (RBO) and what data are accessible?

RBO is a public registry, which can be accessed by any interested person. The data that are freely accessible are the following:

- a) name and surname of the beneficial owner;
- b) citizenship;
- c) year and month of birth;
- d) the date of determination of the individual as UBO;
- e) type and percentage of ownership:
 - direct;
 - indirectly.

The other data entered in the RBO will be freely accessible only to the authorized persons of the reporting entity (exclusively in relation to the data provided with respect to that reporting entity) and to competent public authorities.

When does the registration start?

The UBO reporting and registration of the existing reporting entities shall be filed no later than 60 (sixty) calendar days from the establishment of RBO.

The sublegal act for the establishment of the RBO is expected to be adopted within 31 January 2021.

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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:

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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.