

(Official Gazette of the RS, N° 55/2004, 111/2009 and 99/2011)

**LAW
ON THE BUSINESS REGISTERS AGENCY**

**Establishment of the Agency
Article 1**

The Business Registers Agency (hereinafter: The Agency) shall be established by virtue of this Law.

**Status of the Agency
Article 2**

The Agency shall be a body corporate.

The Agency shall have its business accounts.

The Agency shall operate in accordance with regulations governing public agencies.

**Registered Office of the Agency
Article 3**

The Agency's registered office shall be in Belgrade.

The Agency may have its organizational units that can be detached from its registered office.

The organizational units of the Agency shall not have legal personality.

**Tasks of the Agency
Article 4**

The Agency shall be in charge of keeping the registers prescribed by law, as unique, integrated, electronic databases, specifically:

- 1) Register of Business Entities;
- 2) Register of Pledges over Movable Property and Rights;
- 3) Register of Financial Leasing;
- 4) Register of Media;
- 5) Register of Associations;

- 6) Foreign Associations Register;
- 7) Register of Regional Development Measures and Incentives;
- 8) Register of Chambers;
- 9) Tourism Register;
- 10) Register of Financial Statements and Solvency of Legal Entities and Entrepreneurs;
- 11) Register of Bankruptcy Estate;
- 12) Register of Endowments and Foundations;
- 13) Register of Representative Offices of Foreign Endowments and Foundations;
- 14) Register of Sports Associations, Societies and Federations;
- 15) Register of Injunctions;
- 16) other registers determined by the Law.

Chambers of medical workers established pursuant to the Law on Chambers of Medical Workers (Official Gazette of the RS, N^o 107/05 and 99/10) and the Chamber of Social Security established pursuant to the Law on Social Security (Official Gazette of the RS, N^o 24/11) shall register with the Register of Associations under para. 1, item 5) herein, in the manner and according to the procedures prescribed by the law governing registration with the Business Registers Agency.

The Agency shall keep records and other electronic databases stipulated by the laws and regulations, and perform other activities pursuant to the law.

In order to perform the tasks set forth in paragraphs 1, 2 and 3 of this Article, and to provide services related to the processing and issuance of data from the registers and records, the Agency shall:

- 1) retrieve data from the competent state authorities and institutions;
- 2) analyze data for the purpose of drafting reports for state authorities, and other interested users, pursuant to the law and other regulations;
- 3) ensure, in accordance with the law and other regulations, the electronic connectivity between registers and records kept by the Agency and other registers, records and databases kept in the Republic of Serbia and outside the Republic of Serbia, and connectivity with other service users, through the telecommunications network or through computer media;
- 4) perform expert, developmental, statistical and other tasks pursuant to the law and other regulations;
- 5) independently oversee the establishment, development and security of the Agency's electronic databases and the application of measures designed to upgrade the electronic services in accordance with the appropriate national and internationally recognized standards;
- 6) independently oversee the Agency's documentation and archives applying processing, management, storage, technical- technological and security measures;
- 7) perform other tasks stipulated by the law and other regulations.

The Agency shall provide other related services, as decided by the Board of Directors of the Agency.

The Agency shall perform the activities from paras.1 to 5 of this Article as devolved tasks.

Databases Article 4a

With respect to the data and records kept in these databases, the Agency shall have all the entitlements of producer of the databases, pursuant to the law and international standards.

Funds for the Establishment and Operation of the Agency Article 5

The funds for the establishment of the Agency shall be secured from:

- 1) the budget of the Republic of Serbia;
- 2) donations and sponsorships of domestic and foreign legal and natural entities;
- 3) other sources of financing, in accordance with the law.

The funds for the operations of Agency shall be secured from:

- 1) revenues from the fees charged for the services provided by the Agency in its sphere of competence;
- 2) donations, contributions and sponsorships of domestic and foreign legal and natural entities;
- 3) other sources of funding pursuant to the law.

Fees Article 5a

The Agency shall charge fees for services delivered to clients, pursuant to the law.

The type, amount and terms of payment of the fees for registration and other services rendered by the Agency pursuant to the law shall be determined by the Agency's Board of Directors, subject to Government approval.

The Agency shall provide state bodies and organizations, bodies of autonomous provinces and local government units with data and documents free of charge in cases when they require such data to perform tasks in their sphere of competence, upon their written reasoned request.

The type, volume and manner of delivery of the data and documents as well as other issues related to the use of data under paragraph 3 of this Article shall be determined by an act of the Board of Directors of the Agency to be approved by the Government.

Funding of the Agency

Article 6

The Agency shall be funded in accordance with the financial plan that the Board of Directors shall adopt no later than December 15th of the current year for the following year.

The financial plan shall provide an estimate of the total revenues and expenditures and investments in the development of the Agency from the surplus revenues over expenditures.

The financial plan from paragraph 2 of this Article shall be approved by the Government.

Should the annual profit and loss account determine that the Agency's total revenues exceed its total expenditures, the difference shall be carried over to the Budget of the Republic of Serbia, or invested into the development of the Agency in accordance with the Agency's financial plan.

The decision on the allocation of surplus revenues from paragraph 4 of this Article shall be taken by the Board of Directors of the Agency and approved by the Government.

In case the Agency should fail to earn the planned revenues from the activities conducted within its sphere of competence, the missing funds shall be provided from the Budget of the Republic of Serbia.

The Agency shall keep accounting records and prepare annual financial statements in accordance with the law governing accounting and auditing.

Bodies of the Agency

Article 7

The bodies of the Agency shall be: the Board of Directors and the Director.

The Board of Directors

Article 8

The Board of Directors shall have a Chairman and four members that are appointed and discharged by the Government of the Republic of Serbia at the proposal of the line ministry for economic affairs.

The Chairman and members of the Board of Directors shall be elected for a term of four years.

The Board of Directors shall perform the following tasks:

- 1) adopt the Statute and other general acts;
- 2) adopt its rules of operation;
- 3) determine the amounts of fees for the services rendered by the Agency;
- 4) adopt the annual plan of operation;
- 5) appoint the auditor;
- 6) adopt the annual financial plan;
- 7) adopt the annual report on operations;
- 8) adopt the financial statement and auditor reports;
- 9) propose measures for the removal of obstacles for the efficient functioning of the registers;
- 10) perform other activities determined by the law and the Statute.

The Government of the Republic of Serbia shall approve the Statute, the annual work program, development program, the annual financial plan and annual financial statement.

Article 9
(Deleted)

The Director
Article 10

The Director of the Agency shall be appointed and discharged by the Government at the proposal of the Board of Directors.

The Director shall be appointed for a term of office of five years and may be reappointed.

The Director shall perform the following tasks:

- 1) represent and act on behalf of the Agency;
- 2) organize and manage the work and business of the Agency;
- 3) be accountable for the legality of the Agency's work;
- 4) enforce the decisions of the Board of Directors and undertake measures for their enforcement;
- 5) be responsible for the use of human and material resources of the Agency and the Agency's assets;
- 6) propose the annual plan of operation of the Agency;
- 7) propose the annual financial plan of the Agency;
- 8) submit the annual report on the operations of the Agency;
- 9) submit the annual financial statement of the Agency;
- 10) enforce rules on internal job organization and classification within the Agency, as well as other general instruments that are not adopted by the Board of Directors;
- 11) enforce individual instruments of the Agency unless otherwise prescribed by the law;
- 12) decide on the rights and responsibilities of the Agency's employees;

- 12a) adopt general methodological-expert guidelines for processing data originating from two or more registers, records, i.e. databases, at the proposal of the Registrar and other authorized persons;
- 12b) elect advisory bodies for strategy, development and methodology related issues, from the ranks of renowned national and international experts;
- 13) perform other activities stipulated by the law and bylaws.

Keeping of the Registers Article 10a

The Agency shall keep its registers through its Registrars.

Registrars shall be appointed and discharged by the Board of Directors of the Agency with the prior consent of the Government.

A Registrar shall be appointed for a term of four years, and the same person may be reelected for another term.

A Registrar may be discharged before the expiry of the term of office in the following cases:

- 1) at the Registrar's request;
- 2) for failure to perform the function of Registrar in accordance with the law;
- 3) for other reasons stipulated by the law.

A Registrar appointed in accordance with paragraph 2 of this Article may be appointed by the Board of Directors to keep other registers, records or electronic databases kept by the Agency, at the reasoned proposal of the Agency's Director, in order to achieve cost-effective and efficient operation and business of the Agency.

Registrar's Authorizations and Responsibilities Article 10b

With respect to the register that it keeps, the Registrar shall have the authorization and responsibility to:

- 1) oversee the legal, systematic and accurate keeping of the register;
- 2) specify the manner of keeping the register;
- 3) adopt decisions on entry of data into the register, i.e. carry out registration of data;
- 4) prescribe standard registration forms and other application forms in the process of keeping the register;
- 5) undertake other activities necessary for the smooth and regular running of the register in accordance with the law.

A Registrar shall be independent in its work, within the frame of the authorizations stipulated by the laws and regulations.

The Statute and other General Acts

Article 11

The general acts of the Agency shall be its Statute and other general acts.

The Statute shall contain provisions on:

- 1) name and registered office;
- 2) activities, i.e. tasks;
- 3) bodies and their competences;
- 4) internal organization;
- 5) representation and liability for its obligations;
- 6) general acts and procedure for their adoption;
- 7) procedure for amendments to the bylaws;
- 8) rights and obligations of the employees;
- 9) other issues of importance for the work and business of the Agency.

Auditing

Article 12

The Agency shall carry out internal audits.

Internal audits shall provide the Board of Directors and Director with an independent and objective opinion on matters subject to auditing; monitor risk identification and risk management; contribute to the achievement of objectives set by the Agency; advise on improving the Agency's business and existing practices in the management and organization of business processes; determine whether accounts and other documents are maintained regularly and in accordance with the relevant regulations; and perform other activities pertaining to internal auditing, pursuant to the regulations and standards governing internal auditing.

Article 12a

The Agency shall engage an external auditor to audit its annual financial statements, pursuant to the law.

The external auditor's report and opinion shall be submitted to the Agency's Board of Directors for adoption.

Transparency of the Agency's Work

Article 12b

The Agency shall publish its annual plan of work on its website, along with the financial plan, the annual report on operations, and the annual financial statement, in accordance with the regulations governing the legal status and operations of public agencies as well as with other regulations and internal bylaws of the Agency.

Article 12c

The Agency shall be obliged to enable its users at least twice a year to give their opinion on its work and the quality of its services and propose ways for their improvement, on which a special report shall be prepared, which shall become an integral part of the annual report on operations of the Agency.

Users must be enabled to provide their remarks and proposals related to the work of the Agency in oral, written, telephone or electronic form.

Remarks and proposals referred to in paragraph 1 of this Article shall be received and reviewed by a member of the Board of Directors of the Agency, who shall be authorized in this respect by the Board of Directors of the Agency for one year and who shall inform the Board of Directors, the Director, the person to whom the complaint relates and the user of his conclusions.

Transitional and Final Provisions

Article 13

The Government of the Republic of Serbia shall appoint the Chairman and members of the Board of Directors within 15 days from the date of effectiveness of this Law.

Article 14

The Board of Directors shall adopt the bylaws within 15 days from its appointment.

Article 15

The Agency shall commence the activities necessary for the keeping of the Register of Pledges over Movable Property and Rights and Register of Financial Leasing no later than July 1, 2005.

Article 16

This law shall enter into force on the eighth day from the date of publication in the Official Gazette of the Republic of Serbia.

Independent Articles of the Law on Amendments to the Law on the Business Registers Agency

(Official Gazette of the RS, N^o 111/2009)

Article 12[s1]

Article 77 of the Law on Registration of Business Entities (Official Gazette of the RS, N^o 55/04 and 61/05) and bylaws adopted on the basis of this article shall become null and void upon expiry of the ninetieth day from the date of entry into force of this law.

Article 13[s1]

This law shall enter into force on the eighth day from the date of publication in the Official Gazette of the Republic of Serbia.

Independent Articles of the Law on Amendments to the Law on the Business Registers Agency

Transitional and Final Provisions

(Official Gazette of the RS, N^o 99/2011)

Article 9[s2]

The Registrars appointed until the date of entry into force of this Law shall continue to work until the expiry of their term of office.

Article 10[s2]

The instruments of the Agency's Board of Directors set forth under Article 5a, para. 2 and 4 of this Law shall be adopted within 90 days from the date of entry into force of this Law.

Article 11[s2]

On the date of entry into force of this Law, Article 2b, para. 4 of the Law on Chambers of Commerce (Official Gazette of the RS, N^o 65/01 and 36/09), Art. 44, 44a and 47 of the Law on Financial Leasing (Official Gazette of the RS, N^o 55/03, 61/05 and 31/11), Art. 57, 57a and 60 of the Law on Pledge of Movable Assets Registered in the Pledge Register (Official Gazette of the RS, N^o 57/03, 61/05 and 64/06 - revised), Art. 32, para. 2 and Article 36 of the Law on Accounting and Auditing (Official Gazette of the RS, N^o 46/06 and 111/09), Article 117, para. 4 and 5 of the Law on Tourism (Official Gazette of the RS, N^o 36/09 and 88/10), Article 27, para. 2, Article 35 and Article 61, para. 2 of the Law on Associations (Official Gazette of the RS, N^o 51/09), Article 136, para. 5 and 9 of the Law on Bankruptcy (Official Gazette of the RS, N^o 104/09), Art. 63, para. 4 of the Law on Sports (Official Gazette of the RS, N^o 24/11), Art. 300 and 311 of the Law on Enforcement and Security (Official Gazette of the RS, N^o 31/11) shall become null and void.

Article 12[s2]

This Law shall enter into force on the eighth day from the date of publication in the Official Gazette of the Republic of Serbia.