

**LAW NO. 08/L-265**

**ON THE REGISTER OF BENEFICIAL OWNERS**

**The Assembly of the Republic of Kosovo;**

Based on Article 65 (1) of the Constitution of the Republic of Kosovo,

Approves:

**LAW ON THE REGISTER OF BENEFICIAL OWNERS**

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1  
Purpose**

1. The purpose of this Law shall be to establish, make operational and administer the Register of Beneficial Owners, set the obligations of natural persons and obligated entities recording beneficial ownership information in the Register, and promoting transparency of beneficial ownership, as well as defining punitive measures in case of non-compliance with the provisions of this Law.

2. This Law is partially in compliance 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 amended by Directive (EU) 2018/843 of 30 May 2018 and Directive (EU) 2019/2177 of 18 December 2019.

**Article 2  
Scope**

1. This Law shall apply to business organizations and other entities registered in the Republic of Kosovo as follows:

- 1.1. Limited liability company;
- 1.2. Joint stock company.
- 1.3. Limited partnership;
- 1.4. General partnership;
- 1.5. Branches and representative offices of the foreign business organizations in Kosovo;
- 1.6. Public enterprises;
- 1.7. Socially-owned enterprises;
- 1.8. Agricultural cooperatives;

1.9. Any other entity, which is obliged by the law to register with the Kosovo Business Registration Agency; and

1.10. Non-Governmental Organizations, including foundations, associations, institutes, as well as branches of foreign or international non-governmental organizations registered in the Register of Non-Governmental Organizations at the Department of Non-Governmental Organizations within the relevant Ministry;

1.11. Organizations that are in bankruptcy, liquidation or insolvency proceedings.

1.12. Trusts and other similar legal arrangements;

1.13. Foreign legal entities or legal arrangements that have immovable property or other investments in Kosovo;

1.14. Resident taxpayers or persons who have activities in Kosovo.

2. This Law shall not apply to:

2.1. natural persons, registered as individual businesses with the Kosovo Business Registration Agency;

2.2. religious communities, religious centres or temples; and

2.3. political parties.

### **Article 3** **Definitions**

1. For the purposes this Law, the terms used herein shall have the following meaning:

1.1. **Authorized person** – the obligated entity or the person authorized by an obliged entity according to Article 6 of this Law to represent the obliged entity in all actions under this Law before the Kosovo Business Registration Agency.

1.2. **The competent authorities** shall be:

1.2.1. Kosovo Financial Intelligence Unit;

1.2.2. Tax Administration of Kosovo;

1.2.3. Kosovo Police;

1.2.4. Special Prosecution Office of Kosovo/State Prosecutor;

1.2.5. Kosovo Customs;

1.2.6. Kosovo Intelligence Agency;

1.2.7. Agency for Prevention of Corruption;

1.2.8. Central Bank of Kosovo;

1.2.9. Sectoral supervisors, as defined by the relevant Law on the Prevention of Money Laundering and Combating Terrorist Financing, and;

1.2.10. Other governmental authorities whose scope is related to this Law.

1.3. **Beneficial owner** - the natural person who ultimately owns or controls the obliged entity and/or the natural person on whose behalf a transaction or activity is being conducted, or any person who ultimately exercises effective control over a legal person or arrangement or any non-governmental organizations;

1.4. In the case of a legal entity that is not a registered company in a regulated market subject to disclosure requirements, a 'beneficial owner' shall mean:

1.4.1. any natural person who ultimately controls the management of the legal person;

1.4.2. any natural person who ultimately owns or controls, through direct or indirect ownership or control, including through the shareholding title or by other means, twenty-five percent (25%) or more of the shares or voting rights in the legal person; or

1.4.3. a natural person who controls the legal entity through other means.

1.5. In the case of general or limited liability company, a 'beneficial owner' shall mean any natural person who is entitled to or ultimately controls, through direct or indirect control, twenty-five percent (25%) or more shares of the capital or profits of the partnership or twenty-five percent (25%) or more voting rights in the partnership, or otherwise exercises ultimate control over the management of the partnership;

1.6. In the case of trusts or other similar legal arrangements, a 'beneficial owner' shall mean all of the following:

1.6.1. The founder;

1.6.2. The authorized representative;

1.6.3. The legal representative (if any);

1.6.4. Where the beneficiaries;

1.6.5. The natural persons (or some of the natural persons) benefiting from the trust have yet to be determined, the class of persons in whose main interest the trust was set up or operates;

1.6.6. Any other individual who ultimately exercises control over the trust through direct or indirect ownership or otherwise.

1.7. In the case of a non-governmental organization, including foundations, associations, institutes, as well as branches of foreign or international non-governmental organizations, as defined in the relevant Law on Freedom of Association in Non-Governmental Organizations, a 'beneficial owner' shall be any natural person who may be: the founder or legal representative of the non-governmental organization or the individual; any of them who exercises ultimate effective control over the administration and control of the non-governmental organization. The ultimate effective control in the case of non-governmental organizations is the relationship wherein a person determines the decisions taken by the non-governmental organization, controls in any way the election,

appointment and removal of members in the decision-making bodies and/or executive bodies of the non-governmental organization;

1.8. **Data** - the facts and information recorded, notified or stored in the Register of Beneficial Owners, identifying the beneficial owners of obligated entities.

1.9. **Department for Non-Governmental Organizations** - the relevant Department for registration of the Non-Governmental Organization in the Republic of Kosovo;

1.10. **Foreign or international non-governmental organization** - shall have the same meaning as provided in the relevant Law on the Freedom of Association in Non-Governmental Organizations;

1.11. **Direct ownership** - the property held by a natural person of twenty-five percent (25%) or more of the shares, or voting rights, or capital/profit shares, or ownership interest in an obliged entity;

1.12. **Indirect ownership** - the ownership held or controlled by the same natural person in one or more legal persons, who individually or collectively own twenty-five percent (25%) or more of the shares, or voting rights, or shares in profit or capital, or ownership interest in an obliged entity;

1.13. **Legal person** - a business organization required to be registered with the Kosovo Business Registration Agency according to the relevant Law on Business Organizations or another applicable law, other than individual businesses, general partnerships and limited partnerships;

1.14. **Minister** - the Minister of the Ministry responsible for the registration of business organizations;

1.15. **Ministry** - the Ministry responsible for the registration of business organizations;

1.16. **Non-governmental organization** - the same meaning as provided in the relevant Law on the Freedom of Association in Non-Governmental Organization;

1.17. **Obligated entity** - a business organization and other entities registered in the Republic of Kosovo, in accordance with Article 2 of this Law, with a legal obligation to record beneficial owners in the Register of Beneficial Owners;

1.18. **Reporting entity** - a reporting entity defined by the relevant Law on the Prevention of Money Laundering and Combating Terrorist Financing in Kosovo;

1.19. **Registry of Beneficial Owners** - a central registry and electronic database of state data, wherein the data of beneficial owners of obliged subjects that have the obligation to report them are registered, which collects in real-time the data recorded in the relevant state registers administered by the respective state institutions, and serves as an official electronic archive and ensures transparency in the area of beneficial owners;

1.20. **Registration** - any registration, modification, addition or deletion of mandatory data of beneficial owners in the Register of Beneficial Owners;

1.21. **KBRA** - the Kosovo Business Registration Agency defined by the relevant Law on Business Organizations operating as a central body of the state administration within the responsible Ministry.

1.22. **UIN** – Unique Identification Number shall be a number determined according to the relevant Law on Business Organizations, which simultaneously serves as a number for the identification of the business organization for registration purposes and for tax purposes, as well as for other purposes defined in the bylaw adopted by the Government.

## **CHAPTER II**

### **ADMINISTRATION OF THE REGISTER OF BENEFICIAL OWNERS, OBLIGATION TO COLLECT AND REGISTER DATA AND THE MANNER OF REGISTRATION OF DATA IN THE REGISTER**

#### **Article 4**

##### **Administration of the Register of Beneficial Owners**

1. The Register of Beneficial Owners shall be administered by the Kosovo Business Registration Agency.
2. KBRA shall be responsible and authorized to:
  - 2.1. record, administer, process and maintain in the Register the data declared by the obliged entities;
  - 2.2. enable Register data availability in accordance with Article 13 of this Law;
  - 2.3. issue extracts or certificates of data registered in the Register, in accordance with Article 15 of this Law;
  - 2.4. prepare and publish all necessary forms, authorizations and procedures to facilitate the registration of beneficial owners in the Register;
  - 2.5. take other actions in accordance with this Law.
3. Registration through the Registry for Beneficial Owners shall be a formal, informative and administrative action.

#### **Article 5**

##### **Data required to be entered in the Register of Beneficial Owners**

1. The Register of shall contain the following data:
  - 1.1. general information on the obliged entity:
    - 1.1.1. Unique Identification Number of the entity, issued by KBRA, according to the Law on Business Organizations or by the Department of Non-Governmental Organizations according to the Law on the Freedom of Association in Non-Governmental Organizations;
    - 1.1.2. Official name of the obliged entity; and
    - 1.1.3. Details of the trustee, as required by paragraphs 4. and 5. of Article 6 of this Law.

1.2. Mandatory data of beneficial owners of obliged entity including:

1.2.1. First and last name;

1.2.2. Personal number, date of issuance, date of issuance and expiration date of personal identification document for Kosovo nationals;

1.2.3. Personal number, place of issuance, date of issuance and expiration of the passport, as well as the taxpayer identification number and tax residence for foreign nationals;

1.2.4. Date, month, year and place of birth;

1.2.5. Nationality/ies;

1.2.6. Residence including address, telephone number and e-mail address;

1.2.7. Place of stay;

1.2.8. Correspondence address, if different from the address of place of residence or place of stay; and

1.2.9. Unique Identification Number - UIN.

1.3. Date when the individual became the beneficial owner of an obliged entity.

1.4. Nature and extent (expressed in percentage) of the interest of an individual in an obliged entity.

1.5. In relation to a class of beneficial owners of such size that it is not reasonably possible to identify each beneficial owner, sufficient details should be provided to identify and describe the class of persons who are beneficial owners.

1.6. If there is any exemption from the disclosure of any of the beneficial ownership data of the individual, which is in force according to Article 14 of this Law, such fact must be recorded in the Register.

2. The Register of Beneficiary owners shall guarantee data for security measures, the principle of adequacy and proportionality in relation to data processing, in accordance with legislation on the protection of personal data.

3. The general data on the obliged entity, recorded in the Register of Kosovo Business Organizations and the Register of Non-Profit Organizations, shall be automatically transferred to the Register of Beneficial Owners.

4. KBRA shall maintain electronic archive copies of all data recorded in the Register of Beneficial Owners in accordance with this Law.

5. The rules of procedure for recording data in the Register of Beneficial Owners, the method of transferring data from the Register of Kosovo Business Organizations and the Register of Non-profit Organizations, as well as the operation of the Register of Beneficial Owners shall be defined by a bylaw issued by the Ministry.

## **Article 6**

### **Obligations of entities obliged to conduct recording**

1. The obliged entity shall be obliged to record and update registered data, together with any required supporting documents, in the Register of Beneficial Owners and to ensure permanent accuracy of such data in accordance with the requirements of this Law.
2. The authorized person shall report and update beneficial ownership data in the Register of Beneficial Owners.
3. The authorized person must be a natural person who is a resident of the Republic of Kosovo.
4. KBRA must be provided with the required details of the authorized person at the time of initial registration of beneficial ownership data. The obliged entity shall notify any amendments in the details of an authorized person to KBRA within fifteen (15) working days from the occurrence of such amendments in order to amend the details in the Register of Beneficial Owners.
5. The registration by the obliged entities of the data of the beneficial owners, along with the accompanying documents described, in the Register of Beneficial Owners shall be done:
  - 5.1. within thirty (30) calendar days from the registration date of obliged entities, in the case of initial registration of beneficial owners;
  - 5.2. within thirty (30) calendar days from the date of presentation of the factual amendment, in the case of registration of changes in the data of beneficial owners of the obliged entities.

## **Article 7**

### **Method and procedure for recording initial data on beneficial owners**

1. The initial registration of data in the Register of Beneficial Owners shall be done by an authorized person of the obligated entity, who must record these data in the register through electronic registration services as defined by KBRA for implementation of this law along with necessary information as well as a copy of the authorized person's personal identification document.
2. KBRA shall make an entry in the Register and shall publish the information and documents in accordance with paragraph 2. of Article 13 of this Law no later than five (5) business days from the receipt of the registration request from the obliged entities.
3. If the application for registration is rejected due to its failure to meet the requirements of this Law or another applicable law, and the information cannot be recorded and published within five (5) business days from the data received, KBRA shall notify the authorized person of this fact, in accordance with the applicable legislation, and shall set a deadline not exceeding ten (10) business days for the correction of omissions.
4. The rules on the verification process, the method and reasons for rejection to record data of beneficial owners of obliged entities shall be defined by a bylaw issued by the Ministry.

## **Article 8**

### **Method and procedure for updating initial data on beneficial owners in the Register**

1. Updating or amending the data recorded in the Register shall be done by:

1.1. The authorized person; or

1.2. KBRA, based on the data received from the competent authorities, in cases when the data recorded in the Register does not correspond with the data in the possession by the competent authorities.

2. If a reporting entity finds that the data recorded in the Register of Beneficial Owners does not correspond with the data of beneficial owners, maintained by the relevant reporting entity, then:

2.1. the reporting entity shall notify KBRA;

2.2. after receiving the notice from the reporting entity, KBRA shall, within five (5) business days publish the notice in the Register, and shall notify in writing the obliged entity of the discrepancies on the data recorded;

2.3. the obliged entities shall, within ten (10) business days, from the date of notifying KBRA;

2.3.1. update the data on their beneficial owners in the Register, according to this Law, if the finding of the reporting unit is correct, or;

2.3.2. confirm in the Register the data on their beneficial owners, previously recorded, if the finding of the reporting unit is not correct;

2.4. in case the obliged entity fails to update or confirm the data on their beneficial owners within ten (10) calendar days from the date of notification by KBRA, KBRA and the Department for Non-Governmental Organizations shall suspend their services to the obliged entity until:

2.4.1. performing the updating of the data on their beneficial owners in the Register, and if the non-updating constitutes an administrative offense under Article 21 of this Law; or

2.4.2. confirming in the Register, the data on their beneficiary owners, previously recorded in the Register.

3. KBRA shall update the data no later than five (5) business days following the receipt of a notice from the authorized person.

4. The authorized person shall update the data recorded in the Register of Beneficial Owners through the electronic registration services as determined by KBRA for the implementation of this law.

5. If the application of the authorized person for amendment is rejected due to failure to meet the requirements of this Law or another applicable law and the information cannot be recorded and published within five (5) business days from receiving the data, KBRA shall notify the authorized person of this fact in accordance with the applicable legislation and shall set a deadline not exceeding ten (10) business days for the correction of omissions.

6. KBRA shall record the data no longer than five (5) business days from receiving the notice from the competent authorities, as defined under sub-paragraph 1.2. of this Article.

7. The rules regarding the method and deadlines for notification by competent authorities in cases where the data recorded in the Register do not match the data they possess, and the method of updating or amending by KBRA, based on the above-mentioned notifications shall be defined by a bylaw issued by the Ministry.

8. The rules regarding the method and deadlines for notification by reporting entities in cases where the data recorded in the Register do not match the data they possess, as well as the method of updating or confirming the data of beneficial owners by reporting entities, based on the above-mentioned notifications, shall be defined by a bylaw issued by the Ministry.

9. The KBRA decision, according to this Law, shall be announced through publication in the Register. The date of notification shall be the date of publication in the Register.

10. The rules regarding the method and terms of communication between the Register of Beneficial Owners, the Register of Kosovo Business Organizations and the Register of Non-Governmental Organizations, for the cases provided in paragraph 7. of this Article, shall be approved by the Ministry of Industry, Entrepreneurship and Trade through bylaws.

### **CHAPTER III**

#### **OBLIGATIONS OF OBLIGED ENTITIES AND BENEFICIAL OWNERS TO OBTAIN AND UPDATE DATA ON BENEFICIAL OWNERS**

##### **Article 9**

##### **Obligations of obliged entities to obtain data on beneficial owners**

1. Obligated entities shall take the necessary actions to identify their beneficial owners.
2. Pursuant to paragraph 1. of this Article, if the obligated entity becomes aware or has reason to believe that a natural person is or may be a beneficial owner of the relevant obliged entity, it shall serve a notice on the person who shall:
  - 2.1. state whether he or she is a beneficial owner in relation to the obliged entity, and
  - 2.2. if so, confirm or correct the data related to the person concerned, and provide any missing information.
3. The obliged entity shall not be required to provide such a notice if:
  - 3.1. it is already informed of the status of the beneficial owner and is provided with all the data, and
  - 3.2. information and data have been provided by the person concerned or to his or her knowledge.
4. An obliged entity may also serve a notice to a person under this Article if the obliged entity has become aware or has a justified reason to believe that the person is aware of the identity of any beneficial owner in relation to the relevant obliged entity, or is aware of the identity of someone likely to have become aware.

5. A notice according to paragraph 4. of this Article shall require from the addressee as in the following:

5.1. state whether or not the addressee is aware of the identity of any:

5.1.1. beneficial owners related to the relevant obliged entity, or

5.1.2. any person who is likely to have been aware, and

5.2 if so, then he/she shall provide all data of such person of which the addressee has become aware of and shall state whether the data was provided with or without the knowledge of each of the persons concerned.

6. The notice under this Article shall indicate that the addressee must act in accordance with the notice no later than ten (10) calendar days from the date of the notice.

### **Article 10**

#### **Obligation of obliged entities to maintain a Register of Beneficial Owners**

1. Obligated entities shall create and maintain an internal Register of Beneficial Owners, which shall contain adequate, accurate and updated data and supporting documents, based on which the beneficiary owner of the entity and the type of control they exercise are defined.

2. The data of the beneficial owners shall be kept in the office of the relevant obliged entity, or in any other place in Kosovo of which KBRA and the Department of Non-Governmental Organizations are notified, and shall be approved in writing by the obliged entity.

3. The mandatory data of the beneficial owner to be recorded in the Register of Beneficial Owners shall be the same as those provided for in sub-paragraphs 1.2., 1.3., 1.4. and 1.5 of Article 5 of this Law.

### **Article 11**

#### **Obligation to update data on beneficial owners**

1. If the obliged entity is aware or has reasons to believe that a relevant amendment has occurred in relation to a beneficial owner recorded in the Register of Beneficial Owners, it shall serve a notice on the person concerned to:

1.1. confirm whether or not the amendment has occurred, and

1.2. state, if the amendment has occurred, the date of amendment and confirm or correct the required data included in the notice, and provide any missing information.

2. A relevant amendment related to the person shall take place if:

2.1. the person ceases to be the beneficial owner related to a relevant obliged entity, or

2.2. another amendment takes place, as a result of which the mandatory data of beneficial ownership according to sub-paragraphs 1.2., 1.3., 1.4., and 1.5. of Article 5 of this Law have become incorrect or incomplete.

3. The obliged entity shall not be obliged to provide a notice according to paragraph 1. of this Article if:

3.1. It has already been informed of the relevant amendment and provided with all data referred to in sub-paragraph 1.2. of this Article, and

3.2. The information and data have been provided by the person concerned or to his or her knowledge.

4. An obliged entity shall serve a notice under paragraph 1. of this Article as soon as practically possible after becoming aware of the amendment or having reasons to believe that the amendment has occurred.

5. The notice paragraph 1. of this Article shall inform the addressee that he/she must act in accordance with the notice no later than ten (10) calendar days from the date of the notice.

## **Article 12**

### **Obligation of beneficial owners to provide and update data on beneficial owners**

1. The beneficial owner of the obliged entity shall be required to provide the obliged entity with all necessary information within ten (10) calendar days from the receipt of a notice from the obliged entity, according to paragraph 2. of Article 9 and paragraph 1. of Article 11 of this Law, in order for the obliged entities to fulfill the legal obligation set out in paragraph 1. of Article 6 and paragraph 1. of Article 10 of this Law.

2. If a beneficial owner has not received a notice from the obliged entity under paragraph 2. of Article 8 of this Law and he/she is aware or reasonably should have been aware that he/she is a beneficial owner in relation to an obliged entity and his/her data is not stated in the Register of Beneficial Owners, he/she shall:

2.1. notify the obliged entity of his/her status as a beneficial owner related to the relevant obliged entity;

2.2. specify the date when, to the best of his/her knowledge, he/she obtained such status, and

2.3. provide the obliged entity with all the mandatory data required on beneficial owners.

3. If a beneficial owner has not received a notice from the obliged entity under paragraph 1. of Article 10 of this Law and he/she is aware or has a reason to become aware that a relevant amendment has occurred in his/her mandatory data recorded in the Register of Beneficial Owners, he/she shall:

3.1. notify the obliged entity of the relevant amendment,

3.2. specify the date when, to the best of his/her knowledge, the amendment occurred, and

3.3. provide the obliged entity with any information required to update the data.

4. Obligations referred to in paragraphs 2. and 3. of this Article shall be fulfilled within twenty-one (21) business days, starting from the day when all the conditions referred to in these paragraphs are fulfilled for the first time in relation to the person.

**CHAPTER IV**  
**ACCESS TO THE REGISTER OF BENEFICIAL OWNERS, RIGHTS AND OBLIGATIONS**  
**RELATED TO THE DATA RECORDED**

**Article 13**  
**Access to the Register of Beneficial Owners**

1. Competent authorities shall have free of charge, direct and unrestricted electronic access to the data recorded in the Register in order to fulfill their legal duties regarding the inspection of the Register of Beneficial Owners and the collection of data on beneficial owners.
2. The reporting entities may receive information on the data recorded in the Register when such data is needed for fulfilling their legal obligations according to the relevant Law on the Prevention of Money Laundering and Combating Terrorist Financing or another applicable law.
3. Any person or entity obtains information related to the data recorded in the Register if such person can prove a legitimate interest in obtaining the information.
4. The data on beneficial owners recorded in the Register that shall be made available to persons or entities under paragraph 3. of this Article shall include:
  - 4.1. First and last name of the beneficial owner;
  - 4.2. Nationality;
  - 4.3. Year and month of birth;
  - 4.4. Place residence;
  - 4.5. Date of designation of the person as beneficial owner;
  - 4.6. Nature and extent (expressed in percentage) of the beneficial interest held, whether direct or indirect.
5. A 'legitimate interest' to have access to the data recorded in the Register under paragraph 3. of this Article shall be conclusively determined, on a case by case basis, by the KBRA. The criteria to designate a 'legitimate interest' shall be defined in a bylaw issued by the Ministry.
6. In order to obtain data on the beneficial owner of a certain obliged entity, the reporting entities or the persons referred to in paragraphs 2. and 3. of this Article, must submit a written or electronic request to KBRA.
7. KBRA shall, after reviewing the request and confirming that the reporting entity seeks access to the data in the Register in accordance with paragraph 2. of this Article, and the individual or entity has a legitimate interest in submitting the request for obtaining data on beneficial owners, as per paragraph 6. of this Article, and there is no sufficient reason to deny access to restricted data, after verifying the payment for the requested information, provide the requested data to these reporting entities or individuals within ten (10) business days.

8. KBRA may reject the request of any person or entity specified in paragraph 3. of this Article for obtaining data on beneficial owners of a specific obliged entity if such data is protected by derogation provided for under Article 14 of this Law.

9. The rules for electronic communication and data exchange between KBRA, competent authorities, reporting entities, and requesting individuals or entities shall be defined by a bylaw issued by the Ministry.

10. The corresponding fee amount for providing information according to paragraph 6. of this Article, and access to the Register, shall be defined by a bylaw issued by the Ministry.

#### **Article 14**

##### **Exemption from access to data on beneficial owners**

1. Beneficial owners who consider themselves exposed to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or who are minors or otherwise legally incompetent, may apply to KBRA for exemption on protecting the data of their beneficial owners from public disclosure.

2. The rules on how to apply for exemption under paragraph 1. of this Article, the data that can be protected from public access, the criteria based on which such a request will be determined and the duration and procedures for revoking the exemption shall be defined by a bylaw issued by the Ministry.

3. The exemptions granted under this Article shall not apply to the competent authorities that will have free, direct and unlimited electronic access to all the data of beneficial owners recorded in the Register.

4. KBRA shall publish annual statistical data on the number of requests received for exemption, approved and pending under this Article, as well as the reasons for approval of exemptions on its website.

#### **Article 15**

##### **Extracts from the Register of Beneficial Owners**

1. Any person shall have the right to request from KBRA:

1.1. the issuance of an online extract from public registered data in relation to the beneficial owners of an obliged entity;

1.2. certificate for the historical data regarding the beneficial owners of an obliged entity;

1.3. certificate proving that a certain natural person is or has been recorded as the beneficial owner of an obliged entity.

2. The request for obtaining the extract or certificate defined in paragraph 1. of this Article shall be made electronically.

3. KBRA shall evaluate the request defined in paragraph 2. of this Article for the cases of extracts or certificates within five (5) business days from the date of receipt of the request and may issue the relevant document.

4. Proof for the payment of the corresponding fee shall be attached to the request for the issuance of the extract or certificate, referred to in paragraph 2. of this Article.

5. The KBRA General Director shall approve by a decision the format and content of the extract, certificate and application forms.

6. The corresponding amount of the fee for issuing documents, referred to in paragraph 2. of this Article, shall be defined by a bylaw issued by the Ministry.

### **Article 16** **Data storage and reporting**

1. The data recorded on beneficial owners shall be stored in the Register of Beneficial Owners, other than the case defined in paragraph 2. of this Article.

2. In the case of deregistration of the obliged entity from the Register of Kosovo Business Organizations or the Register of Non-Governmental Organizations, the data registered for its beneficial owners shall be stored in the Register of Beneficial Owners for another ten (10) years from the date of deregistration of the obliged entity, including the note on the classification as deregistered and the date of deregistration, and shall be publicly available for that period. This deadline can be extended according to the legislation in force.

3. The obliged entity shall, at the request of the competent authorities, make available and submit to them, within fifteen (15) calendar days, the data and documents defined in paragraph 1. of Article 10 of this Law.

4. Competent authorities shall, based on their powers according to the applicable legislation in their respective scope, verify the accuracy and compatibility of the data reported in the Register by the obliged entities with the data kept by the obliged entity in its Register of Beneficial Owners according to paragraph 1. of Article 10 of this Law.

### **Article 17** **Rights of recorded beneficial owner**

1. A person who is recorded as a beneficial owner of an obliged entity may file a lawsuit against the obliged entity before the competent court to prove that he/she is not the beneficial owner of such entity.

2. At the end of the legal proceedings, the court or the interested party shall submit the decision to KBRA, which has become final, and KBRA shall, within three (3) business days, adjust the data of the beneficial owner accordingly.

### **Article 18** **Statement of Compliance with the Annual Financial Statements**

1. An obliged entity under this Law shall include a statement in its annual financial statements presented at the Tax Administration of Kosovo, which shall confirm that:

1.1. the obliged entity and the authorized person have each fulfilled their respective obligations defined by this Law;

1.2. the required data on beneficial owners have been submitted to the Register of Beneficial Owners;

1.3. data in the register of beneficial owners is up-to-date and accurate; and

- 1.4. it has been signed by the authorized person to certify the consent of the authorized person to the statement.
2. The requirements of paragraph 1. of this Article shall be additional to any other legal obligation regarding the annual financial statements.
3. To give effect to paragraph 1. of this Article, the necessary amendments in the relevant legislation shall be defined by a bylaw issued by the Ministry.

## **CHAPTER V ADMINISTRATIVE COMPLAINT AND THE COMPETENT AUTHORITY FOR REVIEWING ADMINISTRATIVE COMPLAINTS**

### **Article 19 Administrative complaints**

1. Any interested party shall be entitled to file an administrative complaint against the KBRA actions or decisions or any of its employees concerning registrations in accordance with the provisions of this Law. The complaint shall be filed within thirty (30) calendar days from the date of publication in the Register of the decision to accept or reject the registration, pursuant to this Law.
2. Any interested person or entity shall be entitled to file an administrative complaint if KBRA fails to provide information according to Article 13 of this Law. The time limit of thirty (30) calendar days for filing the complaint shall begin after ten (10) business days from the date of submission of the request for information.
3. Any interested person shall be entitled to file an administrative complaint if KBRA fails to issue extracts according to Article 15 of this Law. The administrative complaint shall be filed no earlier than seven (7) calendar days and no later than forty-five (45) calendar days from the date of expiry of the time limit set in accordance with the provisions of this Law for issuing the extract.

### **Article 20 Competent body for Reviewing complaints**

1. An administrative complaint shall be addressed to the KBRA General Director and shall be filed in accordance with the forms and procedures provided by KBRA.
2. The KBRA General Director shall examine the complaint and issue a decision to the complainant within fifteen (15) calendar days from the date of filing of the complaint.
3. In case of updating or amending the data recorded in the Register according to paragraph 2. of Article 7 of this Law, the KBRA shall record the complaint and inform the relevant competent authorities which have notified the new data to be recorded in the Register to the complainant. In this case, the KBRA General Director shall examine the complaint based on the additional information received from the relevant competent authorities.
4. The decision taken after reviewing the administrative complaint can be appealed before the Business Registration Complaints Review Commission, established by a decision of the Minister, within thirty (30) calendar days from the day of receipt of the decision from the KBRA General Director.

5. The Business Registration Complaint Review Commission shall review the decision of the KRBA General Director and notify the complainant of its decision within fifteen (15) calendar days from the date of submission of the complaint.

6. The decision taken by the Business Registration Complaint Review Commission may be appealed directly to the competent court in accordance with the applicable law on administrative disputes.

7. The relevant provisions applicable to the administrative procedure shall apply to all matters related to administrative complaints which are not regulated in this Law.

## **CHAPTER VI PUNITIVE PROVISIONS**

### **Article 21 Minor offense sanctions by fine**

1. The KBRA shall initiate the offense procedure for violations provided by this Law.
2. A legal entity shall be fined in the amount from five hundred Euro (500) to five thousand Euro (5,000) for violation if:
  - 2.1. it fails to take actions to identify beneficial owners or serve notices on the beneficial owners regarding amendments, as specified in paragraph 2. of Article 9 and paragraph 1. of Article 11 of this Law;
  - 2.2. it fails to record data on the beneficial owner within the specified deadline in sub-paragraph 5.1. of Article 6 of this law;
  - 2.3. it fails to record any amendments in the data recorded and accompanying documents stored in the Register within the specified period in sub-paragraph 5.2. of Article 6 of this Law;
  - 2.4. it fails to fulfill the obligation to record the required data as stipulated by this Law within the time limit specified in paragraph 2. of Article 22 of this Law;
  - 2.5. it fails to rectify omissions by an obliged entity within the time limit specified in paragraph 3. of Article 7 and paragraph 5. of Article 8 of this Law.
3. A responsible person of a legal entity shall be fined in the amount from fifty Euro (50) to one thousand Euro (1.000) for the violation as specified in paragraph 2. of this Article.
4. A beneficial owner shall be fined in the amount from thirty Euro (30) to two thousand Euro (2.000) for the violation if they fail to provide the required mandatory data for the obliged entity within the time limit specified in paragraph 6. of Article 9 and paragraph 5. of Article 11 of this Law.
5. In cases of failure to provide the required information to the obliged entity, KBRA or the Department of Non-Governmental Organizations, as appropriate, may impose such restrictions as it deems appropriate on the rights associated with the interest of the respective beneficial owner in the obliged entity, including, but not limited to:

5.1. any right to transfer the interest;

5.2. any voting right;

5.3. any right to additional shares in respect of shares already held; and

5.4. any right to payment due to the beneficial owner's interest, whether in respect of a dividend or otherwise.

6. A legal entity shall be fined in the amount from five hundred Euro (500) to five thousand Euro (5,000) for non-compliance or failure to enforce the restrictions imposed on the rights associated with the beneficial owner's interest according to paragraph 5. of this Article.

7. For entities that commit violations specified in sub-paragraph 2.3. of this Article, more than once within one (1) year, the fines shall be doubled.

8. KBRA and the Department of Non-Governmental Organizations shall suspend their services in the Register of Kosovo Business Organizations or the Register of Non-Governmental Organizations for obliged entities that commit violations specified in paragraph 4. of this Article and the registration of relevant data for the beneficial owner.

9. If the violations according to paragraph 1. of this Article continue after the suspension of services by KBRA and the Department of Non-Governmental Organizations according to paragraph 11. of this Article for a period of thirty (30) calendar days:

9.1. KBRA may suspend or revoke the certificate of such obliged entity, for entities that are obliged by the law to register in the Kosovo Business Registration Agency;

9.2. the Department of Non-Governmental Organizations may require from the competent court the dissolution of the Non-Governmental Organization, for entities registered as Non-Governmental Organizations in Kosovo.

10. A legal entity shall be fined in the amount ranging from one thousand (1,000) Euro to two thousand (2,000) Euro for non-compliance with the legal obligations specified in paragraph 1. of Article 10 of this Law.

11. A legal entity shall be fined in the amount ranging from one thousand (1,000) Euro to two thousand (2,000) Euro for failing to provide the requested information to the competent authority within the time limit specified in paragraph 3. of Article 16 of this Law or refusal of an inspection request from a competent authority to inspect the Register of the Beneficial Owners of an obliged entity, as stipulated in paragraph 4. of Article 16 of this Law.

12. The procedure and imposition of minor offense sanctions with a fine specified in this Law shall be carried out in accordance with the relevant applicable legislation on minor offenses.

## **CHAPTER VII TRANSITIONAL AND FINAL PROVISIONS**

### **Article 22 Procedure for recording general data of the existing reporting entities**

1. The data provided under sub-paragraphs 1.1.1. and 1.1.2. of Article 5 of this Law, which are recorded in the Register of Kosovo Business Organizations at the KBRA or in the Register of Non-Profit Organizations at the Department of Non-Governmental Organizations shall be transferred electronically to the Register of Beneficial Owners.

2. The Department of Non-Governmental Organizations, which is responsible for maintaining the Register of Non-Governmental Organizations shall, within two (2) months from the entry into force of this Law, provide electronically to the KBRA as the agency responsible for the administration of the Register of Beneficial Owners, the data on non-governmental organizations recorded in the Register of Non-Governmental Organizations, as required by Article 5 of this Law.

3. The Ministry shall by a bylaw define the manner of providing data from the Register of Business Organizations of Kosovo and the Register of Non-Governmental Organizations to the Register of Beneficial Owners.

4. The existing obliged entities must, no later than three (3) months from the entry into force of this Law, identify the beneficial owners, obtain and keep the relevant data and supporting documents in the Register of Beneficial Owners.

5. The Ministry and KBRA shall generate the Register of Beneficial Owners within a period of one (1) year from the date of entry into force of this Law. KBRA with sub-legal act shall determine the general data which shall be accessible to the public, in accordance with this law and the legislation in force.

6. The existing obliged entities must record the data required by this Law on their beneficial owners no later than sixty (60) calendar days from the generation of the Register, as defined in paragraph 2. of this Article.

7. The rules for the registration procedure by the existing obliged entities of the data required by this Law on their beneficial owners shall be approved by the Ministry within six (6) months from the date of entry into force of this Law.

### **Article 23**

#### **Issuance of bylaws for the implementation of this Law**

Unless otherwise provided in the relevant provision authorizing the issuance of a bylaw, the Ministry shall, within one (1) year from the date of entry into force of this Law, adopt the bylaws for the implementation of this Law.

### **Article 24**

#### **Entry into force**

This Law shall enter into force fifteen (15) days following its publication in the Official Gazette of the Republic of Kosovo.

**Law No. 08/L-265**  
**31 October 2024**

**Pursuant to the article 80, paragraph 5 of the Constitution of the Republic of Kosovo, Law shall be published in the Official Gazette of the Republic of Kosovo.**