

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.

### New Changes to Legislation Applicable to Ultimate Beneficial Owners Registration

On 12.05.2021 the *Albanian Council of Ministers* adopted the decision no. 273 on some additions and amendments to the decision no. 1088, dated 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*” (the “**New Decision**”).

The New Decision is published in the Official Gazette on 17.05.2021 and is effective from the date of publication.

The most important change is that the New Decision extends the validity period of the documents to be filed for the first declaration with the UBO Registry. Such validity period is extended to 90 (ninety) days.

Further, companies under “passive status” are not required to declare their UBO within the deadline. They must do so before changing their status to “active status”.

The above changes follow the amendment to the Law no. 112/2020, dated 29.07.2020 “*On the Registry of Beneficial Owners*” which has extended the deadline for the first registration with UBO Register until **30.06.2021** as well as has extended

the period of time during which changes to UBO declaration should be filed with the UBO Registry (from 30 days to 90 days).

Currently, the following deadlines apply for the procedure of the registration of the Ultimate Beneficial Owners:

1. the existing entities should make the first declaration of their beneficial owners **no later than 30 June 2021**;
2. any changes to the UBO declaration by the existing entities should be made within **90 days** from the date the change occurred;
3. newly established entities should make the declaration of their beneficial owners within **30 days** from the date of registration with the Albanian Commercial Register;
4. the documents to be filed along with the application should not be older than **90 days**.

More information on documentation and procedures may be found at the following link: <http://www.bogalaw.com/pdf/Ultimate%20Beneficial%20Owners%20Registry.pdf>

# BOGA & ASSOCIATES

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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**Chambers Europe 2021:** Top Ranked in 3 practice areas

**The Legal 500 2021:** Top Ranked in Legal Market Overview

**Benchmark Litigation Europe 2021:** Top Ranked in Dispute Resolution

**WTR1000 2021:** Top Ranked in Trademarks

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