

BOGA & ASSOCIATES NEWSLETTER

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.

UBO REGISTRY New Changes Proposed



Registry of Ultimate Beneficial Owners – New Changes Proposed

On 02.12.2021, a draft law “On amendments and additions to Law no. 112/2020 “*On the Registry of Beneficial Owners*” (**Draft Law**) is submitted by the Council of Ministers for public consultation.

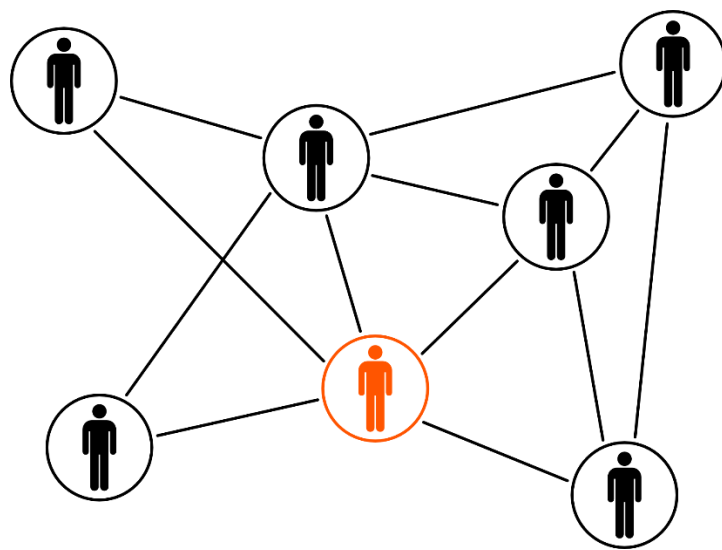
According to the proposed changes, the National Business Center (NBC) in cooperation with the National Agency for Information Society shall within 01.04.2022 transfer to the Registry of the beneficial owners all existing reporting entities registered in the Commercial Register.

The existing reporting entities with indirect ownership registered in the Commercial Register as well as NGOs must undertake the registration of the ultimate beneficial owner within **01.04.2022**.

Additionally, it is proposed the extension of the deadline for the first declaration of beneficial owners by newly registered reporting entities from 30 to 40 calendar days from the date of registration in the Commercial Register.

No later than 2 working days upon the receipt of the application by the reporting entities, the NBC:

- approves the registration of the beneficial owner's data; or
- suspends the application for initial registration, change or updating of data, whilst setting a deadline of 30 calendar days for the reporting entity in order to complete the drawbacks that prevent registration; or
- refuses the registration, if the data that are required to be registered are different from the registrable data, according to the provisions of this law.



If the drawbacks that prevent the registration are completed within this deadline, the NBC is obliged to complete the registration no later than 2 working days from the date of completion. Otherwise, no later than 2 working days after the deadline, the NBC refuses the registration.

The Draft Law provides for the escalation of the fines in case of breach of the provisions of the law related to non-fulfillment of the obligation of first declaration by reporting entities and change of their data in the Commercial Register and in the Register of Non-Profit Organizations.

Further, the Draft Law anticipates that the fines previously imposed will be waived provided that the reporting entities undertake the registration of their beneficial owners by **01.04.2022**.

More information about the documentation and procedures can be found [here](#):



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TOP TIER ACHIEVEMENTS 2021-2022

IFLR1000 2022: Ranked in Tier 1 in Financial and Corporate

Chambers Global 2022: Ranked in Band 1 in Corporate/Commercial

Chambers Europe 2021: Top Ranked in 4 practice areas

The Legal 500 2021: Top Ranked in Legal Market Overview

Benchmark Litigation Europe 2022: Top Ranked in Dispute Resolution

WTR1000 2021: Top Ranked in Trademarks

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Boga & Associates

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