

**CONEO**

# Ideas that pay off.

Monthly Newsletter

October, 2025.

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## 1.

### **NEW LAW ON THE CENTRAL REGISTER OF BENEFICIAL OWNERS ENTERS INTO FORCE ON OCTOBER 1, 2025**

As of October 1, 2025, the Serbian Business Registers Agency (APR) has launched an upgraded Central Register of Beneficial Owners (CRBO) platform, in line with the new Law on the Central Register of Beneficial Owners and anti-money laundering regulations. All obligated entities must comply with the new legal requirements by November 30, 2025.

The law applies to: companies (excluding public joint-stock companies, political parties, trade unions, sports organizations, churches and religious communities), branches, cooperatives, foundations, associations, institutions, and foreign representative offices.

#### **KEY LEGAL CHANGES:**

- Entities can now select multiple legal grounds when declaring beneficial ownership.
- Supporting documentation must be uploaded via the APR portal, including founding acts, ID documents, ownership structure diagrams, trust declarations, and foreign registry excerpts

(with certified Serbian translations, where applicable).

- If no ownership changes occur, the data must still be confirmed annually through the APR portal.

#### **PLATFORM FUNCTIONALITIES AND AML OBLIGATIONS:**

- Upload and store documentation used to determine beneficial ownership.
- Register multiple individuals as beneficial owners based on different legal grounds.
- Enter founders and beneficiaries of foundations and endowments, or record the group of persons for whom they were established.
- AML/CFT obligated entities can access uploaded documentation and personal identifiers of beneficial owners.
- If collected data does not match the official records, entities must enter a discrepancy note.

Entities that fail to upload the required documentation within 60 days will be flagged as high-risk under AML regulations and listed as such in the CRBO.

This reform aligns Serbia's legal framework with EU Directive 2018/843 (5th AML Directive) and FATF Recommendations 24 and 25, strengthening transparency, compliance, and the fight against financial crime.

Read more about it in our [blog](#).

## 2.

### **CAN TAX DEBT BE SETTLED WITH REAL ESTATE?**

Although it may seem logical, the idea of "paying off" tax debt with property such as an apartment, house, or land is not legally acceptable under regular circumstances.

This option is allowed only if the debt exceeds 50 million dinars and only if the Government of the Republic of Serbia determines that the property is of state interest.

In all other cases, the debt can be collected exclusively through standard enforcement procedures. The Tax Administration may initiate forced collection through account seizure, placing a mortgage, or selling assets.

Recent legal changes provide certain protections: the only residential property where the debtor lives cannot be subject to enforcement, but strict legal conditions apply. Forced collection also increases the total debt amount, and the statute of limitations is five years from the due date if the state takes no action within that period.

## 3.

### **SERBIA ADOPTS NEW LAW ON ACCREDITATION**

The Government of Serbia has adopted the Draft Law on Accreditation, marking an important step toward greater transparency and efficiency in conformity assessment procedures across the business sector.

#### **THE NEW LEGISLATION INTRODUCES:**

- Clearer deadlines for accreditation procedures
- Stronger supervision of certification bodies
- Measures to prevent unfair competition
- Closer alignment with international standards

The law aims to protect the interests of the business community and strengthen Serbia's quality infrastructure system. In parallel, the Government also adopted several proposals related to property registration and measures against illegal construction.



## 4.

### **NEW LOAN RELIEF MEASURES FOR CITIZENS STARTING OCTOBER 15, 2025**

The National Bank of Serbia has adopted a new decision introducing special loan repayment relief measures for citizens facing serious financial hardship. The goal is to help borrowers maintain financial stability and prevent defaults during challenging personal circumstances.

Eligible cases include: job loss or a significant reduction in income, serious illness or injury, death or illness of a close family member and divorce when both spouses are parties to the loan.

Banks and other lending institutions are now legally required to offer a set of tailored solutions, such as: extension of the repayment period, reduction of interest rates, temporary interest-free moratorium, debt restructuring or refinancing and conversion of credit card debt into fixed installments (up to 12 months).

Importantly, no additional creditworthiness assessment is required if the approved relief measures do not increase the total debt by more than 15%.

Borrowers must submit their requests in writing and provide appropriate supporting documentation. Lenders are obligated to respond within 30 days. If the request is denied, the borrower has the right to appeal to an independent commission within the bank, ensuring an additional layer of protection and transparency for consumers.

This measure represents a significant step toward strengthening financial resilience and improving borrower protection in Serbia's banking sector.



## 5.

### **COMPANY REGISTRATION DOCUMENTS NOW DELIVERED VIA EINBOX**

The Serbian Business Registers Agency (APR) has taken another important step toward digitalization: all acts issued based on registration applications, as well as decisions made ex officio, are now delivered directly to the eInbox (eSanduče) on the eGovernment portal.

Once the electronic return receipt is opened, delivery is considered completed, and all legally prescribed deadlines start running from that moment.

Access to documents in the eInbox is available to legal representatives using a qualified electronic certificate or the ConsentID app. Companies may also authorize another person to access and retrieve these documents on their behalf.

It is essential for companies to maintain a registered and up-to-date email address with the APR and to be active users of the eGovernment services.

This measure simplifies official communication, reduces administrative delays, and increases legal certainty for businesses operating in Serbia.

## 6.

### **E-INVOICING SYSTEM CHANGES: WHAT'S NEW FOR QUARTERLY TAXPAYERS IN JULY 2025**

As of the July–September 2025 tax period, quarterly VAT taxpayers can expect several changes in how data is reported within the E-Invoicing System (SEF). These new rules bring both automated functions and new requirements.

Starting this period, the tax base from reduction documents will automatically appear in sections 1.4 and 1.6 of the previous tax records. This automatic entry will only occur if the dates of reduction and document issuance are correctly aligned. Furthermore, the tax base for voided invoices will no longer be displayed in the previous tax records for quarterly taxpayers.

Due to the large number of changes, the Ministry of Finance has extended the grace period until the end of 2025. This means that taxpayers who correct errors in their VAT records in a timely manner will not face penalties. Looking ahead to 2026, an automated VAT return is expected to be introduced in January, which will replace the current POPDV form. This new system is designed to make even the smallest discrepancies immediately visible.

### **FOR ANY IRREGULARITIES, THE PRESCRIBED PENALTIES ARE:**

- For Legal Entities: RSD 200,000 to 2,000,000
- For Entrepreneurs: RSD 50,000 to 500,000
- For Responsible Individuals: RSD 50,000 to 150,000

## 7.

### **GREENHOUSE GAS EMISSIONS TAX LAW TO ENTER INTO FORCE IN 2026**

Serbia is preparing to adopt the new Greenhouse Gas Emissions Tax Law, which is expected to take effect on January 1, 2026. This legislation introduces a fiscal obligation for companies in energy-intensive industries – including cement, steel, fertilizer, aluminum, and energy production – that emit significant quantities of CO<sub>2</sub>, N<sub>2</sub>O and other greenhouse gases.

The tax will be calculated based on the actual volume of emissions, with the possibility of reducing liabilities through tax credits and incentives for green investments and decarbonization projects.

The main objectives of the law are to align Serbia's regulatory framework with EU climate standards, implement the "polluter pays" principle, encourage the green transition of the industrial sector, and enhance the export competitiveness of Serbian companies in light of the EU CBAM (Carbon Border Adjustment Mechanism).

This measure represents a significant step toward integrating environmental taxation into Serbia's fiscal policy and supporting the country's gradual shift toward a low-carbon economy.

## 8.

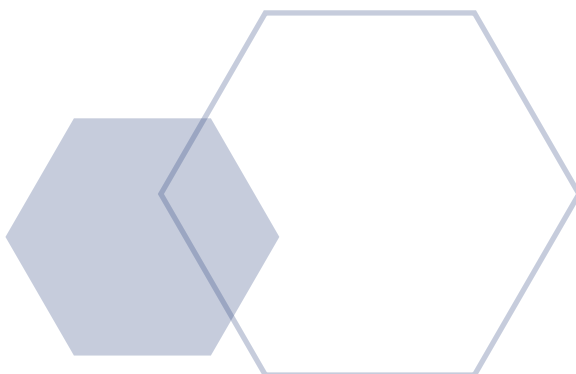
### **FACTORING RULES TO CHANGE: MORE TRANSPARENCY AND STRONGER LEGAL CERTAINTY**

With the adoption of amendments to the Factoring Law, Serbia is opening a new chapter in the regulation of its financial market. The updated legal framework brings clearer definitions of factoring, expands the range of participants, introduces a Central Factoring Register, and ensures stronger protection for all parties involved in the collection of receivables.

One of the most significant changes is the creation of a centralized database of electronic invoices and factoring contracts, managed by the Ministry of Finance. This measure is designed to prevent the multiple assignment of the same receivables, improve market transparency, and strengthen oversight of factoring transactions.

Additionally, the introduction of enforceability clauses in factoring contracts will enable creditors to initiate faster enforcement procedures without lengthy court processes.

These changes are expected to improve liquidity for businesses, increase legal security in commercial transactions, and encourage broader use of factoring as a financing tool, especially for small and medium-sized enterprises.





## 9.

### **OBLIGATION TO UPDATE EMPLOYMENT CONTRACTS WITH THE NEW MINIMUM WAGE**

Starting October 1, 2025, Serbia will implement a new minimum net hourly wage of RSD 337, which directly affects the amount of the minimum monthly salary:

- October and December (184 working hours): RSD 62,008
- November (160 working hours): RSD 53,920

In line with the Labour Law, all employers who pay minimum wages are required to sign annexes to employment contracts with their employees. These annexes formally amend the agreed working conditions. Employers must also provide written notification explaining the reasons, deadlines, and legal consequences if the annex is rejected.

Additionally, starting January 1, 2026, a new tax relief measure will take effect, increasing the non-taxable portion of wages to RSD 34,221, bringing additional financial benefits for employers.



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