

GUIDE FOR ESTABLISHING A COMPANY



CHAMBER OF
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INDUSTRY OF SERBIA



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I BASIC TERMS

The legal status of companies and entrepreneurs is governed by the Law on Companies ("Official Gazette of RS" Nos. 36/11 and 99/11, 83/14-other law, 15/05, 44/18, 95/18, 91/19, 109/21), whose provisions apply to the forms of business activities that are established and operate in accordance with special laws, unless stipulated otherwise by these laws. The registration procedure, content of the Register of Business Entities kept by the Business Registers Agency, and the documents required for registration of companies and entrepreneurs are governed by the Law on the Procedure of Registration with the Serbian Business Registers Agency ("Official Gazette of RS" Nos. 99/11, 83/14, 44/18-other law, 31/19, 105/21) and the Rulebook on the Contents the Register of Business Entities and Documentation Needed for Registration ("Official Gazette of RS" No. 42/16).

COMPANY

TERM

- A company is a legal entity that performs activities in order to gain profit.

LEGAL FORMS OF COMPANIES

- General Partnership
- Limited Partnership
- Limited Liability Company
- Joint-stock Company

ESTABLISHMENT OF THE COMPANY BY A FOREIGN INVESTOR

- An investor that is a foreign legal or natural person may establish a company in Serbia in accordance with the Law on Companies and the law governing investments.
- Investors that are foreign legal or natural persons enjoy equal status in all respects and have the same rights and obligations as domestic investors regarding their investment, unless stipulated otherwise by the law governing investments or some other law.

PERFORMANCE OF THE ACTIVITY

- A company is established for an indefinite or definite period of time. It is considered that the company is established for an indefinite period of time if it is not stipulated otherwise by the founding act, i.e., articles of association.

- A company has its predominant activity, which is registered in accordance with the law on registration, and it can perform all other activities that are not prohibited by the law, no matter if they are stipulated in the founding act, i.e., articles of association or not.
- A special law can stipulate that the registration or performance of specific activities is subject to a prior permit, approval or other act of the competent authority.

FOUNDING ACT

- The founding act of the company is the constitutive act of the company that takes the form of a decision on establishment, if the company is founded by one person, or a memorandum of association, if the company is established by several persons.
- In a general partnership, limited partnership and limited liability company, the founding act stipulates management of a company and other matters, according to the law for each individual legal form.
- In addition to the founding act, a joint stock company has its articles of association governing the management of the company and other matters in accordance with the law. The founding act of a joint-stock company does not change.
- When founding the company, the signatures on the founding act shall be notarized in accordance with the law governing notarization of signatures, whereby if it is an electronic document, signature certification shall be replaced by a qualified digital signature of the company members, unless that is contrary to the regulations providing for real estate transactions. Notarization of a signature on a founding act, if it is a digital document, can be replaced by a qualified digital signature, i.e., qualified digital stamp of a person that is authorised to notarise signatures, manuscripts and tran-

scripts, according to the law stipulating notarization of signatures, transcripts and manuscripts.

- A founding act and articles of association shall be made in writing and registered in accordance with the law on registration. If a founding act and articles of association are made as an electronic, i.e. digital document, they shall be registered in electronic form.

REGISTRATION

- A company acquires the status of a legal person by registration in the Register of Business Entities kept by the Business Registers Agency.
- The application for registration of a company (limited liability company, joint-stock company, general partnership and limited partnership) with accompanying documentation is filed in the Register of Business Entities of the Business Registers Agency (BRA) only in electronic form.
- For e-registration of establishment of a company, the applicant shall:
 - have a qualified electronic certificate (electronic signature), issued by the certification body in the Republic of Serbia;
 - have installed electronic card reader and a [NexU application for electronic signing](#)
 - have a Visa, MasterCard or Dina payment card, to pay the fee.
 The initial step to be made by a first-time user is to create an account on the [Portal eID.gov.rs](#)
- Electronic registration of incorporation of a company is conducted through the [Application of the Serbian Business Registers Agency](#).
- Electronic signature is used for signing an electronic registration application, but also for signing the documents that may be attached to an e-application.

- In the procedure of electronic registration, all attached documents must be in electronic form:
 - the documents originally created by the founder (or an authorized person) in electronic form – shall be signed by his qualified electronic certificate
 - the documents issued by third parties or state authorities – shall be verified with an electronic stamp or electronic signature of that person's authorized person/authority that issued the document.
- If the founder registers a company and he does not have in electronic form some of the documents he is required to attach, he has the option of digitalization – converting one document from paper to electronic form (which is considered a copy). To make a true copy of the original, i.e. to ensure that the attached electronic document has the same legal force as the original paper document, it has to be signed with a qualified electronic signature:
 1. by a person who issued the document, or
 2. by a person authorized by law to certify the transcript (notary public), or
 3. by a lawyer registered in the directory of lawyers of Serbian Bar Association (with the condition that this lawyer is also the attorney who submits the registration application.
- A registration application can be submitted only if all mandatory fields have been filled in, and if:
 - the e-registration fee has been paid;
 - the registration application has been signed with a qualified e-signature issued on the territory of the Republic of Serbia;
 - the unique master citizen number (JMBG), or the registration number for foreigners, which is contained in the applicant's e-signature, is identical to the JMBG number or the registration number entered as a piece of information in the field "Applicant".

- The applicant for registration application (e-application) can be:
 - the founder - a natural person
 - the founder's attorney - a person authorized by the founder.
- Registration certificate in the form of an e-document, signed with the registrar's signature, is received at the specified email address/email box or can be downloaded from the application itself after e-registration.
- The applicant is obliged to file an application to the Agency within 15 days from the date of creation of the data or document that is the subject of registration, i.e., the change of the registered data or document, unless another deadline is stipulated by the law.

ONE-STOP SHOP BUSINESS REGISTRATION SYSTEM

- The procedure of registration of formation of companies is carried out through a one-stop shop business registration system, which enables that business entities registered with the SBRA, by obtaining a registration certificate, simultaneously obtain:
 - registration/corporate identification number, which is assigned by the Statistical Office of the Republic of Serbia,
 - taxpayer identification number (TIN), which is assigned by the Tax Administration
 - VAT registration,
 - A Certificate confirming submission of the application for the compulsory social security of the founder who is also registered as the representative of the company (M-A Form) - SBRA, according to the authorisation given in the registration application, submits to the Central Register of Mandatory Social Insurance the data required for the registration of the contribution payer.

RESPONSIBILITY OF THE COMPANY MEMBERS

- Members of the company (partners, general partners and limited partners, members of limited liability companies, and shareholders) are responsible for the company's liabilities in accordance with the provisions of the Company Law governing specific legal forms of a company, as well as in the cases of abuse of the rules on limited liability, i.e. "piercing the corporate veil", and also after deletion of the company from the register in case of forced liquidation.

HEAD OFFICE AND RECEIVING MAIL

- Head office of a company is a place and address in the territory of the Republic of Serbia from which the business of the company is managed, and which is defined as such by the founding act, articles of association, or the decision of the assembly, i.e. the decision of the partner or the general partner.
- Address of the company head office implies: city, municipality, settlement, street or square, house number, floor and apartment number, according to the regulations governing territorial organization.
Address of the head office shall be registered in accordance with the law on registration.
- Mail shall be submitted to the address of the company head office. The company may have a separate mailing address for receiving postal parcels in the territory of the Republic of Serbia, which shall be registered and to which mail shall be submitted instead of to the company head office address.
- The company shall have an e-mail address for receiving electronic mail, and shall register as a user of services of electronic government at the [e-Government Portal](#).

BUSINESS NAME

- A company shall operate and participate in legal transactions under its business name that is registered in accordance with the law on registration.
- Business name should contain the name, legal form and the place of the company head office. Business name may also contain a description of the scope of business.
- The legal form is indicated in the business name as follows:
 - "Partnership", "o.d" or "od";
 - "Limited partnership", "k.d." or "kd";
 - "Limited liability company", "d.o.o." or "doo";
 - "Joint stock company", "a.d." or "ad";
- In addition to the business name, the company may use in its business operations the abbreviated business name, under the same conditions for the use of its business name. The abbreviated business name shall contain the name and legal form, and shall be registered in accordance with the law on registration. If the name, i.e. the scope of business consists of several words, the abbreviated business name may contain the acronyms of the words from the name and description of the scope of business.

REPRESENTATIVES AND PROCURATORS

- Legal (statutory) representatives of the company shall be persons specified by the law for each particular form of the company. The legal representative may be an individual or a company registered in the Republic of Serbia. Legal representatives of the company shall be registered as such in accordance with the law on registration.
- In addition to the legal representatives, the company can also have other representatives – the persons authorized to represent the

company by an act or a decision of the competent company body, and registered as such in accordance with the law on registration.

- The representative shall act in conformity with the limitation of authority laid down by the company acts or decisions of the competent bodies of the company. Limitations of authority of the representatives may not be expressed towards third persons. Exceptionally, the limitation of a representative's powers in the form of joint representation, i.e. obligatory co-signing may be expressed towards third parties, if they are registered in conformity with the law on registration.
- The persons employed with the company, whose duties in everyday work include also signing or implementing specific contracts, or taking other legal actions, shall be authorised persons of the company for signing or implementing specific contracts, i.e. taking such legal actions, within the limitations of the scope of their work, without a special authorization.
- A procuration is a power of attorney by which the company authorizes one or more natural persons (procurators) to conclude in its name and for its account legal transactions and take other legal actions. A procurator is registered in accordance with the law on registration.
- A procuration is not transferable and procurators cannot transfer their power of attorney to another person.
- A procuration can be individual or collective and may be revoked.
- Limitation of a procuration - A procurator may not, without a special authorization, enter into legal transactions and take legal action in relation to the acquisition, disposal or encumbrance of real estate and stakes and shares that company holds in other entities, assume bill of exchange obligations and pledge obligations, con-

clude loan and credit agreements, and represent the company in court proceedings or before the court of arbitration.

ASSETS AND EQUITY OF THE COMPANY, CONTRIBUTIONS TO THE COMPANY

- Company assets include property and rights owned by the company, as well as other company rights.
- Net assets (equity) of the company are the difference between the value of assets and liabilities of the company.
- Initial (registered) capital of the company is the monetary value of the subscribed capital contributions of the company members, which has been registered according to the law on registration.
- Contributions to the company may be in money or in kind and they are expressed in dinars. In-kind contributions may be in property and rights, unless stipulated otherwise for individual forms of companies.
- Upon establishing of a company or increasing its initial capital, the contributions in money and in kind shall be paid up within the period set in the founding act, i.e. the decision on capital increase, with the proviso that the period will be calculated from the day of registering the founding act, i.e. decision on capital increase, and may not be longer than the period provided for by the law for individual legal forms of a company.
- The persons that have taken the obligation, by the founding act or in any other way, to pay up the contribution to the company in money or in kind, shall acquire stakes, i.e. shares in the company on ground of the taken obligation.
- The contributions paid-up in money or in kind shall become the property of the company.

ASSOCIATING COMPANIES

- Companies can be associated in the following ways:
 - through participation in the share capital or partner's stakes - companies associated by capital;
 - by an agreement, companies associated by an agreement;
 - through capital and an agreement - mixed association .
- By association, companies are organized as a concern (group of companies), holding company and company with mutual participation in capital.
- Companies shall not be associated in a manner contrary to the regulations providing for competition protection.

ENTREPRENEUR

TERM

- An entrepreneur is a legally capable natural person that performs activities in order to generate income and is registered as such in conformity with the law on registration.

PERFORMANCE OF ACTIVITY

- An entrepreneur has a predominant activity which is registered in accordance with the law on registration.
- An entrepreneur may carry out all activities that are not prohibited by the law, for which he fulfils all prescribed conditions, including old arts and crafts and handicraft.
- An entrepreneur is obliged to make a notice about the termination of

its business operations at the place of operations. Termination of operations shall be registered in accordance with the law on registration.

- An entrepreneur may decide to continue his business activities in the form of a company.

REGISTRATION

- An entrepreneur shall be registered for an unlimited or limited duration in the Register of Business Entities, kept by the Business Registers Agency.
- An entrepreneur may be registered, but the commencement of his operations may also be registered subsequently.
- The application for registration of an entrepreneur, with the accompanying documentation may be filed in the Business Registers Agency in paper form (in its head office in Belgrade, Brankova 25, or in any of its organizational units) directly or by post, or in electronic form.
- The application for registration may be submitted either by:
 - a natural person - future entrepreneur or
 - an attorney – a person authorised by power of attorney by the future entrepreneur .

e-REGISTRATION

- For e-registration of establishment of an entrepreneur, it is necessary that a natural person of age has:
 - the qualified electronic certificate (digital signature) issued by the certification authority in the Republic of Serbia
 - installed e-card reader and a [NexU application for electronic signing](#)
 - Visa, MasterCard or DinaCard payment cards for payment of fees.

The initial step to be made by a first-time user is to create an account on the [Portal eID.gov.rs](http://Portal.eID.gov.rs)

- Electronic registration of establishment of an entrepreneur is conducted through the [Application of the Serbian Business Registers Agency](#).
- Digital signature is used for signing electronic application for registration, and for signing documents that may be attachments to the electronic application.
- In the procedure of e-registration, all attached documents must be in electronic form:
 - the documents originally created by an entrepreneur (or an authorized person) in electronic form – shall be signed by his qualified electronic certificate
 - the documents issued by third parties or state authorities – shall be verified with an electronic stamp or electronic signature of that person's authorised person/authority that issued the document.
- If the entrepreneur does not have in electronic form some of the documents he is required to attach, he has the option of digitalization – converting one document from paper to electronic form (which is considered a copy). To make a true copy of the original, i.e. to ensure that the attached electronic document has the same legal force as the original paper document, it has to be signed with a qualified electronic signature:
 1. by a person who issued the document, or
 2. by a person authorized by law to certify the transcript (notary public), or
 3. by a lawyer registered in the directory of lawyers of Serbian Bar Association (with the condition that this lawyer is also the attorney who submits the registration application).

- Registration certificate in the form of an e-document, signed with the registrar's signature, is received at the specified email address/ email box or can be downloaded from the application itself after e-registration.

Prescribed Documentation and Registration Fee

- Along with the registration application for incorporation you should enclose a document on the entrepreneur's identity – for a domestic natural person – a photocopy of an ID card, for a foreign citizen – a photocopy of a passport and/or a photocopy of an ID card for foreigners, or a foreign ID card, and a proof of payment of the entrepreneur's registration fee.
- The entrepreneur's registration fee amounts to 1,600 dinars.
- The entrepreneur's electronic registration fee, amounts to 1,500 dinars, and payment is made electronically in the system of Visa, MasterCard or DinaCard payment cards on the occasion of registration.

ONE-STOP SHOP BUSINESS REGISTRATION SYSTEM

- The procedure of registration of establishment of an entrepreneur is carried out through a one-stop shop registration system, which enables that entrepreneur registered with the SBRA, by obtaining a registration certificate, simultaneously obtains:
 - registration/corporate identification number, which is assigned by the Statistical Office of the Republic of Serbia,
 - taxpayer identification number (TIN), which is assigned by the Tax Administration
 - registration for flat-rate taxation, or payment of personal earnings, or VAT registration,
 - a Certificate confirming submission of the application (M-A

Form) assigned by the Central Register of Mandatory Social Insurance.

HEAD OFFICE AND SEPARATE PLACE FOR CONDUCTING ACTIVITY

- Head office of the entrepreneur is the place on the territory of the Republic of Serbia where he performs his activity.
- Address of the company seat implies: city, municipality, settlement, street or square, house number, floor and apartment number, according to the regulations governing territorial organization. The entrepreneur's head office address is registered in accordance with the law on registration.
- The entrepreneur may conduct business in a separate place of business that can be outside the head office of the entrepreneur. Separate place of business, activity in the separate place of business, changes of data, and termination and deletion of the separate place of business shall be registered in accordance with the law on registration.
- An entrepreneur may perform activity outside the specific place (by invitation of a customer, from place to place, etc.) when, according to the nature of the activity, such performance of activity is only possible or customary.
- Delivery is done at the address of the entrepreneur's head office. The entrepreneur may have a separate address for receipt of postal items on the territory of the Republic of Serbia which shall be registered.
- An entrepreneur shall have an e-mail address for receiving electronic mail that is registered, and shall register as a user of services of electronic government at the [e-Government Portal](#).

BUSINESS NAME

- An entrepreneur shall operate and participate in legal transactions under the business name, which includes name and surname of the entrepreneur, the mark "preduzetnik (entrepreneur)" or "pr" and the place of the head office of the entrepreneur. Business name is registered according to the law on registration. Business name may also include the title and scope of the entrepreneur's business activity. If the business name includes the title of business activity, it must also include the scope of activity.
- An entrepreneur is obliged to highlight his business name in his head office, and at each separate place of business.

MANAGEMENT AND PROCURATION

- An entrepreneur may entrust management to a legally capable natural person (the manager) by the written authorization. Management may be general or limited to one or more separate places of business.
- The manager has the status of a representative, and must be employed by the entrepreneur.
- The manager is registered in accordance with the law on registration.
- An entrepreneur issues personally a procuration (commercial power of attorney) and he cannot transfer the authority to issue a procuration to another person.

ASSETS AND LIABILITY

- An entrepreneur shall be liable for all obligations arising from his activities with all his assets, and these assets include also the assets acquired in connection with the performance of the activity. The responsibility for the above obligations shall not cease with the deletion of the entrepreneur from the register.

II LEGAL FORMS, ESTABLISHMENT, AND REGISTRATION

GENERAL PARTNERSHIP

- General partnership is a company founded by two or more partners, natural and/or legal persons, who have unlimited joint and several liability for all company's obligations with all of their assets.
- If the memorandum of association, or other partnership agreement contains a provision on limitation of liability of the partners towards third parties, this provision shall not have legal effect

CONTENT OF THE MEMORANDUM OF ASSOCIATION (FOUNDING ACT OF THE GENERAL PARTNERSHIP)

- Information about the partners: for a domestic natural person – personal name, gender, and unique master citizen number ; for a foreign citizen – personal name, gender, passport number and country of issue, i.e. registration number for a foreigner, i.e. ID card number of a foreigner and a country of issue; for a domestic legal person – business name, head office address and register number; for a foreign legal person – business name, head office address, the number under which the legal person is registered in the main register, and the state in which the person is registered, and the information about the place of residence of the partners;
- Business name and head office of the company;
- Predominant activity of the company;
- Designation of the type and value of contribution, and the information about the contributions of each partner;
- It may include other elements important for the company and partners.

PARTNERSHIP AGREEMENT

- Partners can conclude a partnership agreement, which stipulates matters of interest for their mutual relations in connection with the company.
- A partnership agreement shall be concluded by all partners in writing. The agreement shall have a legal effect exclusively among the partners of the company.

CONTRIBUTION

- All partners' contributions shall be equal in value, unless stipulated otherwise in the memorandum of association.
- Contributions may be in money and in kind. Contributions in kind may be in property, rights, work and services.
- A partner is not obliged to increase his contribution above the amount agreed in the memorandum of association, unless stipulated otherwise in the memorandum of association.
- A partner may not decrease his contribution without the approval of all other partners.

TRANSFER OF STAKES

- Partners shall acquire stakes in the company in proportion to their contributions, unless stipulated otherwise in the memorandum of association.
- The stake shall be transferred by a written agreement, concluded between the transferor and the transferee of the stakes. The obligation of notarizing signatures on the agreement has been stipulated, and the transferee acquires the stake on the day of registration of the transfer of stakes.
- Transfer of stakes among the partners is free unless stipulated otherwise in the memorandum of association.

- A partner cannot transfer its stake to a third party, or pledge its stake to a third party, without the approval of other partners, unless provided otherwise by the memorandum of association.
- In the case of death of a partner, the partner's stake shall not be inherited, but it shall be distributed proportionately to the remaining partners, unless the memorandum of association stipulates that the company shall continue to do business with the heirs of the deceased partner.

MANAGEMENT

- Each partner has the authority to perform actions in the ordinary course of business (management). Actions that are not included in the ordinary operations of the company are not covered by the authority, and they require the approval of all partners, unless stipulated otherwise by the memorandum of association.
- If the memorandum of association, or a partnership agreement, has assigned management authority to one or more partners, other partners shall not have the authority for management.

DECISION-MAKING

- Partners' decisions shall be brought unanimously unless stipulated otherwise by the memorandum of association.
- If the memorandum of association specifies that certain or all decisions are made by the majority vote, each partner has one vote, unless stipulated otherwise by the memorandum of association.
- Decisions on matters beyond the ordinary activity, as well as decisions on admission of a new partner, shall require the approval all partners.

DISTRIBUTION OF PROFITS

- Profits of the company shall be distributed in equal shares among the partners, unless stipulated otherwise by the memorandum of association.

Required Documentation and Registration Fee

1. Application for registration of incorporation;
2. Memorandum of association with notarized signatures of members of a company;
3. Document on identity of the members – for a domestic natural person – a photocopy of ID card, for a foreign citizen – a photocopy of a passport and/or a photocopy of an ID card for foreigners, or a foreign ID card, an excerpt from the competent register, if the founder is a domestic legal person that is not registered in the Register kept by the Business Registers Agency, i.e. an excerpt from the competent register with a certified translation into Serbian by a certified court interpreter, if the founder is a foreign legal person;
4. Decision on appointment of an attorney, unless he has been already appointed by the memorandum of association;
5. Bank certificate of payment of the contribution in money, i.e. the agreement of the members on evaluation of the in-kind contribution, or the evaluation of in-kind contribution, if the contribution is paid up in money or in kind to the company before the incorporation;

The application for registration of a general partnership with accompanying documentation is filed in the Register of Business Entities of the Serbian Business Registers Agency only in electronic form, through the [Application of the Serbian Business Registers Agency](#). In the procedure of e-registration, all attached documents must be in electronic form. (More information in Part I Basic Terms – Company – Registration)

The fee for registration of establishment amounts to 5,900 RSD, and payment is made in the system of Visa, MasterCard or Dina payment cards on the occasion of e-registration.

LIMITED PARTNERSHIP

- A limited partnership is a company that has at least two members, of whom at least one person has unlimited joint and several liability for the company's obligations (general partner), and at least one person has limited liability to the extent of his unpaid monetary or in-kind contribution (limited partner).

APPLICATION OF THE PROVISIONS ON GENERAL PARTNERSHIP

- Provisions of the Law on Companies and on general partnership are applied to a limited partnership, unless stipulated otherwise by this Law.
- General partners have a status of partners in a general partnership.
- Memorandum of association of the limited partnership, in addition to the elements prescribed for the memorandum of association of the general partnership, shall include the indication which member of the partnership is a general partner, and which one is a limited partner.
- Contributions, stakes and transfer of stakes of the general partner shall be governed accordingly by the provisions on contributions, stakes and transfer of stakes of partners, and the limited partner can freely transfer his stake or part of the stake to another limited partner or a third party.

PROFIT AND LOSS

- General partners and limited partners shall participate in sharing profit and covering losses of the company, in proportion to their stakes in the company, unless stipulated otherwise in the memorandum of association.

MANAGEMENT OF THE COMPANY BUSINESS AND REPRESENTATION

- General partners shall manage the company business and represent it.
- Limited partners cannot manage the company business or represent it.
- A limited partner may be given a procuration by the decision of all general partners.

Required Documentation and Registration Fee

1. Application for registration of incorporation;
2. Memorandum of association with notarized signatures of members of a company;
3. Document on identity of the members – for a domestic natural person – a photocopy of ID card, for a foreign citizen - a photocopy of a passport and/or a photocopy of an ID card for foreigners, or a foreign ID card, an excerpt from the competent register, if the founder is a domestic legal person that is not registered in the Register kept by the Serbian Business Registers Agency, i.e. an excerpt from the competent register with a certified translation into Serbian by a certified court interpreter, if the founder is a foreign legal person;
4. Decision on appointment of a representative, unless he has been already appointed by the memorandum of association;
5. Bank certificate of payment of the contribution in money, i.e. the agreement of evaluation of the in-kind contribution, or the evalua-

tion of in-kind contribution, if the contribution is paid up in money or in kind to the company before the incorporation;

The application for registration of a limited partnership with accompanying documentation is filed in the Register of Business Entities of the Serbian Business Registers Agency only in electronic form, through the Application of the Serbian Business Registers Agency. In the procedure of e-registration, all attached documents must be in electronic form. (More information in Part I Basic Terms – Company – Registration).

The fee for registration of establishment amounts to 5,900 RSD, and payment is made in the system of Visa, MasterCard or Dina payment cards on the occasion of e-registration.

LIMITED LIABILITY COMPANY

- A limited liability company is a company in which one or more members (natural persons and/or legal entities) hold stakes in the initial capital of the company. Members of the company shall not be responsible with their property for the company's liabilities, except in the case of abuse of the rules on limited liability and upon its deletion from the register in case of forced liquidation proceedings.
- Members of the limited liability company may regulate freely their relations among themselves, and relations with the company, unless provided otherwise by the law.

CONTENTS OF THE FOUNDING ACT

1. Information about the company members: for a domestic natural person – personal name, gender and unique master citizen number; for a foreigner – personal name, gender, passport number and country of issue, i.e. registration identity number for a foreign citizen, i.e. ID card number of a foreigner and a country of issue; for a domestic legal entity – business name, head office address and register number; for a foreign legal entity – business name, head office address, the number under which the legal person is registered in the main register, and the country in which the person is registered, and the information about the place of residence of the company member;
2. Business name and head office of the company;
3. Predominant activity of the company;
4. Total value of the company's initial capital;
5. Amount of the contribution in money, i.e. the monetary value of the contribution in kind of each company member;
6. Time of payment of the money and in-kind contributions to the company's initial capital;
7. Stake of each company member in the total initial capital, expressed in percentage;
8. Designating the company bodies and their competencies; if the founding act does not include the provisions on competencies, the company bodies shall have the competencies stipulated in the law.

AGREEMENT OF MEMBERS

- A company member may conclude an agreement in writing with one or more members of the same company, which shall govern the issues of importance for their mutual relations in connection with the company.

- The agreement of members shall have legal effect exclusively among the company members that have concluded it.

INITIAL CAPITAL AND CONTRIBUTIONS

- The initial capital of a limited liability company shall amount to at least 100 RSD, unless larger amounts of the initial capital for companies that perform certain activities are stipulated by law.
- The contribution to a limited liability company may be in money or in kind, and it is expressed in dinars. The contributions in kind shall be in property and rights.
- The contributions to a limited liability company need not to be of equal value.
- On the occasion of incorporating a limited liability company, the contribution does not have to be paid up in money or in kind, but it has to be subscribed, and the founding act shall stipulate the period within which a company member shall pay up the contribution in money or in kind, whereby this period shall be calculated from the date of the founding act registration, and it cannot be longer than five years.

STAKES

- A member of the company shall acquire a stake in the company in proportion to the value of his stake in the total initial capital of the company, unless stipulated otherwise by the founding act of the company, or by a unanimous decision of the assembly.
- A member of the company may have only one stake in the company.
- Based on the stake a member of the company has the voting right in the Assembly, to the share in profit, the right to the share in liquidation remainder and other rights stipulated by the law.

- Stakes in the company are not securities.
- The transfer of stakes is free, unless stipulated otherwise by the law or the founding act.
- Members of the company have the pre-emption right to shares that are transferred to a third party, unless this right is excluded by the founding act or the law.

DISTRIBUTION OF PROFITS

- The company may distribute profit to its members, return additional payments, loans and similar, as well as other distributions on any basis, only in accordance with the founding act and provisions of the law restricting the distribution.
- The founding act may stipulate that the distribution of profit is not done in proportion to the stakes of the members in the initial capital of the company.

GOVERNING BODIES

- Corporate governance can be organized as a one tier system, or a two-tier system, which is specified in the founding act.
- In a one tier system, corporate bodies are:
 - Assembly;
 - one or more directors.
- In a two-tier system, corporate bodies are:
 - Assembly;
 - Supervisory Board;
 - one or more directors.

ASSEMBLY

- The assembly consists of all company members, and in a single-

member company, the function of assembly is carried out by the only member of the company.

- If the founding act does not stipulate otherwise, each member of the assembly shall have the voting right in proportion to his stake, whereby this act cannot foresee that the company member does not have a voting right.
- The assembly meetings can be ordinary and extraordinary.
- The assembly can enact the Rules of Procedure stipulating in detail the manner of work and decision-making according to the law and the founding act.

DIRECTORS AND THE SUPERVISORY BOARD

- The company shall have one or more directors who are legal representatives of the company. The number of directors shall be determined by the founding act or the decision of the assembly. If the number of directors is not determined by the founding act or the decision of the assembly, it is considered that the company has one director.
- The director shall be registered in accordance with the law on registration.
- The director shall be appointed and dismissed by the assembly, or the supervisory board if it is a two-tier corporate governance. When incorporating the company, the director can be appointed by the founding act.
- The director shall represent the company in accordance with the founding act, decisions of the assembly and instructions of the supervisory board if it is a two-tier corporate governance.
- The director manages the company operations in accordance with the founding act and decisions of the assembly, and the instructions of the supervisory board if it is a two-tier corporate governance.

- The director is responsible for regular bookkeeping and the accuracy of financial statements of the company. The director is required to keep records of all decisions of the assembly, in which each company member can have an insight.
- If it is a two-tier corporate governance, the company also has a supervisory board that oversees the work of directors.
- President and members of the supervisory board shall be appointed and dismissed by the assembly.
- President and members of the supervisory board shall be registered according to the law on registration.

Required Documentation and Registration Fee

1. Application for registration of incorporation;
2. Memorandum of association (decision for a single-member company or the agreement for a multi-member company) with notarized signatures of members of the company;
3. Document on identity of the company members – for a domestic natural person – a photocopy of ID card, for a foreigner – a photocopy of a passport and/or a photocopy of an ID card for a foreigner, or a foreign ID card, an excerpt from the competent register, if the founder is a domestic legal person that is not registered in the Register kept by the Business Registers Agency, i.e. an excerpt from the competent register with a certified translation into Serbian by a certified court interpreter, if the founder is a foreign legal person;
4. Decision on appointment of a representative, unless he has been already appointed by the founding act;
5. Bank certificate of payment of the contribution in money, i.e. the agreement of evaluation of the in-kind contribution, or the evalua-

- tion of in-kind contribution, if the contribution is paid up in money or in kind to the company before the incorporation;
6. Decision on appointing a president and members of the supervisory board, if it is a two-tier management, and president and members of the supervisory board have not been appointed in the founding act;

The application for registration of a limited liability company with accompanying documentation is filed in the Register of Business Entities of the Serbian Business Registers Agency only in electronic form, through the Application of the Serbian Business Registers Agency. In the procedure of e-registration, all attached documents must be in electronic form. (More information in Part I Basic Terms – Company – Registration)

The fee for registration of establishment amounts to 5,900 RSD, and payment is made in the system of Visa, MasterCard or Dina payment cards on the occasion of e-registration.

JOINT STOCK COMPANY

- A joint stock company is a company whose initial capital is divided into shares, owned by one or more shareholders who are not liable for obligations of the company, except in the case of abuse of the rules on limited liability and upon its deletion from the register in case of forced liquidation proceedings. A joint-stock company is liable for its obligations with all its assets.
- In addition to the memorandum of association, a joint-stock com-

pany shall have the articles of association. Shareholders who have founded the company shall sign the founding act and the first articles of association of the company.

- The founding act of the joint stock company shall not change.
- The articles of association shall govern management of the company and other matters in accordance with the law. The articles of association and their amendments shall be adopted by the assembly by a simple majority of vote of all shareholders with the voting right, unless a greater majority is stipulated by the articles of association. The first articles of association of the company shall be enacted by the shareholders who have founded the company.

CONTENTS OF THE FOUNDING ACT

- Information about the shareholders establishing the company: for a domestic natural person – personal name, gender and unique master citizen number; for a foreigner – personal name, gender, passport number and the country of issue, i.e. registration identity number for a foreigner, i.e. ID card number of a foreigner and the country of issue; for a domestic legal entity – business name, head office address and register number; for a foreign legal entity – business name, head office address, the number under which the legal person is registered in the main register, and the country in which the entity is registered, and the information about the place of residence of the shareholder;
- Business name and head office of the company;
- Predominant activity of the company;
- Total amount of the contribution in money, i.e. the monetary value and description of the contribution in kind of each shareholder establishing a joint-stock company, and the deadline for paying up the contribution in money and in kind;

- Information about the shares that are subscribed by each shareholder establishing the joint-stock company, such as: number of shares, type and class of shares, their nominal value, i.e. for the shares without a nominal value, part of the initial capital for which they have been issued;

CONTENTS OF THE ARTICLES OF ASSOCIATION

- Business name and head office of the company;
- Predominant activity of the company;
- Data on the amount of subscribed and paid in initial capital, as well as data on the number and total nominal value of the authorized shares, if any;
- Essential elements of the issued shares of each type and class, in accordance with the law governing the capital market; with the shares that do not have the nominal value, the amount of the part of the initial capital for which they have been issued, or the accounting value, including any obligations, restrictions and privileges associated with each class of shares;
- Types and classes of shares;
- Special conditions for transfer of shares, if any;
- Procedure for convening the assembly;
- Identifying the bodies of the company and their competencies, the number of their members, closer regulation of the appointment and revocation of the members, and the manner of decision-making by these bodies;
- Other issues whose inclusion in the articles of association of the joint-stock company is stipulated by the Law on Companies or a separate law.

In addition to the listed above, the first articles of association of the company can include the provision assigning directors, i.e. members of the supervisory board.

CONTRIBUTIONS

- Contributions to the joint stock company can be in money or in kind.
- Subscribed shares that, in accordance with the founding act, shall be paid up in money before the registration of the company incorporation to a temporary account opened with a commercial bank in the Republic of Serbia.
- Before the registration of a company, the shareholders establishing the company shall pay up the contributions in money and in kind that constitute at least 25% of the initial capital, whereby the amount of the paid in monetary part of the initial capital cannot be lower than the amount of the minimum initial capital.

SHARES AND INITIAL CAPITAL

- In relation to the joint-stock company and third parties, a shareholder shall be a person that, as a legal holder of shares, entered the shares in the Central Securities Depository and Clearing House, whereas the date of the entry into the the Central Securities Depository and Clearing House is the date of acquiring the shares.
- The shares issued by the company are issued in dematerialized form and on name, while the provisions of the law governing the market capital are applied on the registration of their issuance into the Central Securities Depository and Clearing House, legal holders, transfer of shares, assignment of rights of shares and registration of the rights of third parties on shares.

- A joint stock company may issue ordinary and preference shares. Preference shares can be issued only for the monetary contribution.
- Within each type of shares, the shares that provide the same rights constitute one class of shares. All ordinary shares always constitute one class of shares.
- The company can issue shares with or without a nominal value.
- The nominal value of shares is the value which is determined as such by the decision on issue of shares. All shares of the same class have the same nominal value. The nominal value of one share may not be less than 100 dinars.
- The total nominal value of the issued and authorized preference shares may not exceed 50% of the initial capital of the company.
- Shares can be freely transferable unless the transfer of shares is limited by the pre-emption right of other shareholders, according to the articles of association or the previous approval of the company.
- A joint-stock company must have a minimum share capital in the amount of 3,000,000 dinars unless a higher amount is stipulated by a special law.

RELATIONSHIP BETWEEN THE COMPANY AND SHAREHOLDERS

- Equal treatment of shareholders – all shareholders shall be treated equally under the same circumstances.

RIGHT TO DIVIDEND

- Payment of dividends to the shareholders can be granted by a decision on distribution of profit adopted at the ordinary meetings of the assembly, which shall also specify the amount of dividends and the payment deadline (decision on payment of dividends), which cannot be longer than six months from the date of the decision on payment of dividends.

- Dividends can be paid in money or in shares of the company, according to the decision of payment of dividends.
- If not provided otherwise by the articles of association, the company can pay a temporary dividend (interim dividend) at any moment between ordinary assembly meetings, according to the conditions stipulated by the law.

GOVERNING BODIES

- Corporate governance can be organized as a one tier system, or a two-tier system, which is specified in the articles of association.
- In a one tier governance system, corporate bodies are:
 - Assembly;
 - one or more directors, i.e. Board of Directors
- In a two-tier system, corporate bodies are:
 - Assembly;
 - Supervisory Board;
 - one or more directors, i.e. Executive Board.
- The assembly consists of all shareholders. In a single-member company, the function of the assembly is performed by the only shareholder.
- Assembly meetings can be ordinary and extraordinary.
- The shareholders' day is the day when a list of shareholders with the right to participate in the work of the assembly is established, and it falls on the tenth day before holding of the assembly meeting.
- At the first meeting, by the majority of votes of the present shareholders, the assembly shall adopt the Rules of Procedure of the assembly, which stipulate in detail the manner of work and decision-making by the assembly in compliance with the law and the articles of association.

- Director, i.e. executive director in a two-tier management, can be any capable person, and the articles of association can also stipulate other conditions to be met by a specific person to become a director.
- Director, i.e. executive director in the two-tier management shall not be:
 - a person who is a director or a supervisory board member in more than five companies;
 - a person sentenced for a commercial crime to punishment exceeding the period of five years, calculating from the date the verdict has become final and enforceable, whereby this period shall not include the period of imprisonment;
 - a person banned by a court decision to perform the activity which is the predominant activity of the company, for the period of the ban duration.
- In a one tier management system, the company has one or more directors, whose number is set by the articles of association. If a company has three or more directors, they constitute a board of directors. Directors are appointed by the assembly, and they can be executive and non-executive directors. Directors can nominate one or more executive directors authorised to represent the company as a chief executive officer of the company. Director is registered according to the law on registration.
- In a two-tier governance system, the company shall have one or more executive directors, whose number is specified in the articles of association. If the company has three or more executive directors, they shall constitute the executive board. Executive directors shall be appointed by the supervisory board of the company. Executive directors shall be registered according to the law on registration. The supervisory board can nominate one of the executive directors authorised

to represent the company as a chief executive officer of the company. The supervisory board has to nominate a chief executive officer if there is an executive board in the company. A chief executive officer shall be registered according to the law on registration.

- The supervisory board shall have at least three members. The number of the supervisory board members shall be stipulated by the articles of association and it shall be an odd number.
- The supervisory board members shall be appointed and dismissed by the assembly and they cannot have their deputies.
- The supervisory board members shall be registered according to the law on registration.
- An open joint-stock company shall have at least one member of the supervisory board that is independent of the company.
- A company secretary – a joint-stock company can have a company secretary, if it is stipulated by the articles of association. A company secretary can be employed with the company, and he shall be appointed by the board of directors, i.e. supervisory board, if it is a two-tier governance system.

Required Documentation and Registration Fee

1. Application for registration of incorporation;
2. A founding act with notarized signatures of the company members;
3. Articles of association signed by the company members;
4. Certificate of a credit institution on paid up shares in money, i.e. appraisal of an authorized appraiser on the value of the non-monetary contribution, or approval of the members on the value of the non-monetary contribution in conformity with the law;
5. Decision on appointment of directors if they are not appointed by the articles of association;

6. Decision on appointment of the supervisory board members, if it is a two-tier governance system and they have not been appointed by the articles of association;
7. Decision on appointment of the executive board members, if it is a two-tier governance system and they have not been appointed by the articles of association;
8. Decision on appointment of representatives of the company if they have not been appointed by the articles of association;

The application for registration of a joint-stock company with accompanying documentation is filed in the Register of Business Entities of the Serbian Business Registers Agency only in electronic form, through the [Application of the Serbian Business Registers Agency](#). In the procedure of e-registration, all attached documents must be in electronic form. (More information in Part I Basic Terms – Company – Registration)

The fee for registration of incorporation amounts to 5,900 RSD, and payment is made in the system of Visa, MasterCard or Dina payment cards on the occasion of e-registration.

BRANCH OFFICE

- A branch office of a company is a separate organizational unit of a company on the territory of the Republic of Serbia, through which the company performs its activity according to the law.
- A branch office does not have the capacity of a legal person, and in

legal transactions, it acts on behalf and for the account of the company.

- In legal transactions, a branch office acts under the business name of the company, indicating:
 - 1) that it is a branch office;
 - 2) address of a branch office, if it is different from the address of the head office of the company;
 - 3) name of a branch office, if any.
- The company has unlimited liability for the obligations towards third parties that arise in the course of business operations of its branch office.
- A branch office is established by the decision of the assembly, i.e. partners or general partners, if the founding act, i.e. the articles of association do not stipulate otherwise.
- A decision on establishing a branch office shall include in particular:
 - business name and a register number of the company;
 - address of the branch office;
 - predominant activity of the branch office, which can be different from the predominant activity of the company;
 - personal name, i.e. business name of the branch office representative, and the scope of authority of the representative, if the branch office representative is different from the company representative.
- A branch office of a foreign company is its separate organizational unit through which the company performs its business activity in the Republic of Serbia according to the law.
- A decision on establishing a foreign company branch office shall include in particular:

- name and address of the branch office;
 - predominant activity of the branch office;
 - personal name, i.e. business name of the branch office representative, and the scope of authority of the representative;
 - name and seat of the register in which the branch office founder has been registered;
 - name, legal form and the head office of the branch office founder;
 - identification/registration number of the branch office founder;
 - personal name, i.e. business name of the representative of the branch office founder;
 - information about the registered capital of the founder, if such information is registered according to the law of the country in which the founder is registered;
 - e-mail address.
- A branch office of a domestic and foreign company shall be registered in the Business Registers Agency according to the law on registration.
 - A branch office of a foreign company is obliged to have an e-mail address, which is registered according to the law on registration.

Registration, Required Documentation and Registration Fee

A branch office of a domestic company:

- When registering a branch office along with the establishment of a company, certain data have to be filled in the Application for e-Registration of incorporation of a company ([Application of the Serbian Business Registers Agency](#)), whereas the registration of a branch office with already registered company the Application for registration of changes in data is filed (obligatory data and registration of a branch office) in a hardcopy form.

- Documents:
 1. Application for registration of establishment of a branch office;
 2. Decision of a competent body on establishment of a branch office;
 3. Decision on appointment of a branch office representative, if a branch office representative is different from the representative of the domestic legal entity that has established the branch office;
 4. Proof of payment of the fee.

The fee for registration of a branch office of a domestic company amounts to 3,100 RSD per branch office.

A branch office of a foreign company:

- The application for registration of a branch office of a foreign company with accompanying documentation is filed to the Serbian Business Registers Agency in a hardcopy or electronic form.
- Electronic registration of incorporation of a branch office of a foreign company is conducted through the [Application of the Serbian Business Registers Agency](#). In the procedure of e-registration, all attached documents must be in electronic form. (More information in Part I Basic Terms – Company – Registration).
- Documents:
 1. Application for registration of establishment;
 2. Decision of a competent body of the foreign company on establishing a branch office;
 3. Excerpt from the register in which a foreign company has been registered, with a certified translation into Serbian by a certified court interpreter;

4. Proof with the numbers of bank accounts through which a foreign company conducts its business operations;
5. Statement of an authorised person of a foreign company that the foreign company shall assume the responsibility for all liabilities that may arise in connection with the business operations of the branch office, notarized by the competent notarization authority, with the translation into Serbian by a certified court interpreter;
6. Proof of the payment of the registration fee.

The fee for registration of a branch office of a foreign company amounts to 6,500 RSD. The fee for electronic registration of incorporation of a branch office of a foreign company amounts to 5,900 RSD, and payment is made in the system of Visa, MasterCard or Dina payment cards on the occasion of e-registration.

FOREIGN COMPANY REPRESENTATIVE OFFICE

- A foreign company representative office is its separate organizational unit that may carry out preliminary and preparatory work leading to the conclusion of a legal transaction by the company.
- A representative office does not have the status of a legal person and it may conclude only the legal transactions relating to its current business operations. A foreign company is responsible for

liabilities to third parties that may be incurred in the course of business operations of its representative office.

- A representative office shall be established by the decision of the competent body of the foreign company, which must contain:
 - name and seat of the register in which the founder of the representative office is registered;
 - name, legal form and head office of the founder of the representative office;
 - identification/registration number of the founder of the representative office;
 - personal name, i.e. business name of a representative of the founder of the representative office;
 - address of the representative office;
 - personal name, i.e. business name of the representative of the representative office;
 - e-mail address;
- A representative office shall be registered with the Business Registers Agency according to the law on registration.

Registration, Required Documentation and Registration Fee

- The application for registration of a representative office of a foreign company with accompanying documentation is filed to the Serbian Business Registers Agency in a hardcopy or electronic form.
- Electronic registration of a representative office of a foreign company is conducted through the Application of the Serbian Business Registers Agency. In the procedure of e-registration, all attached documents must be in electronic form. (More information in Part I Basic Terms – Company – Registration).

- Documents:

1. Application for registration of incorporation;
2. Decision of a competent body of the foreign company on establishing a representative office;
3. Excerpt from the register in which a foreign company has been registered, with a certified translation into Serbian by a certified court interpreter;
4. Proof with the numbers of bank accounts through which a foreign company conducts its business operations;
5. Statement of an authorised person of a foreign company that the foreign company shall assume the obligations for all liabilities that may arise in connection with the business operations of the representative office, notarized by the competent notarization authority, with the translation into Serbian by a certified court interpreter;
6. Proof of the payment of the registration fee.

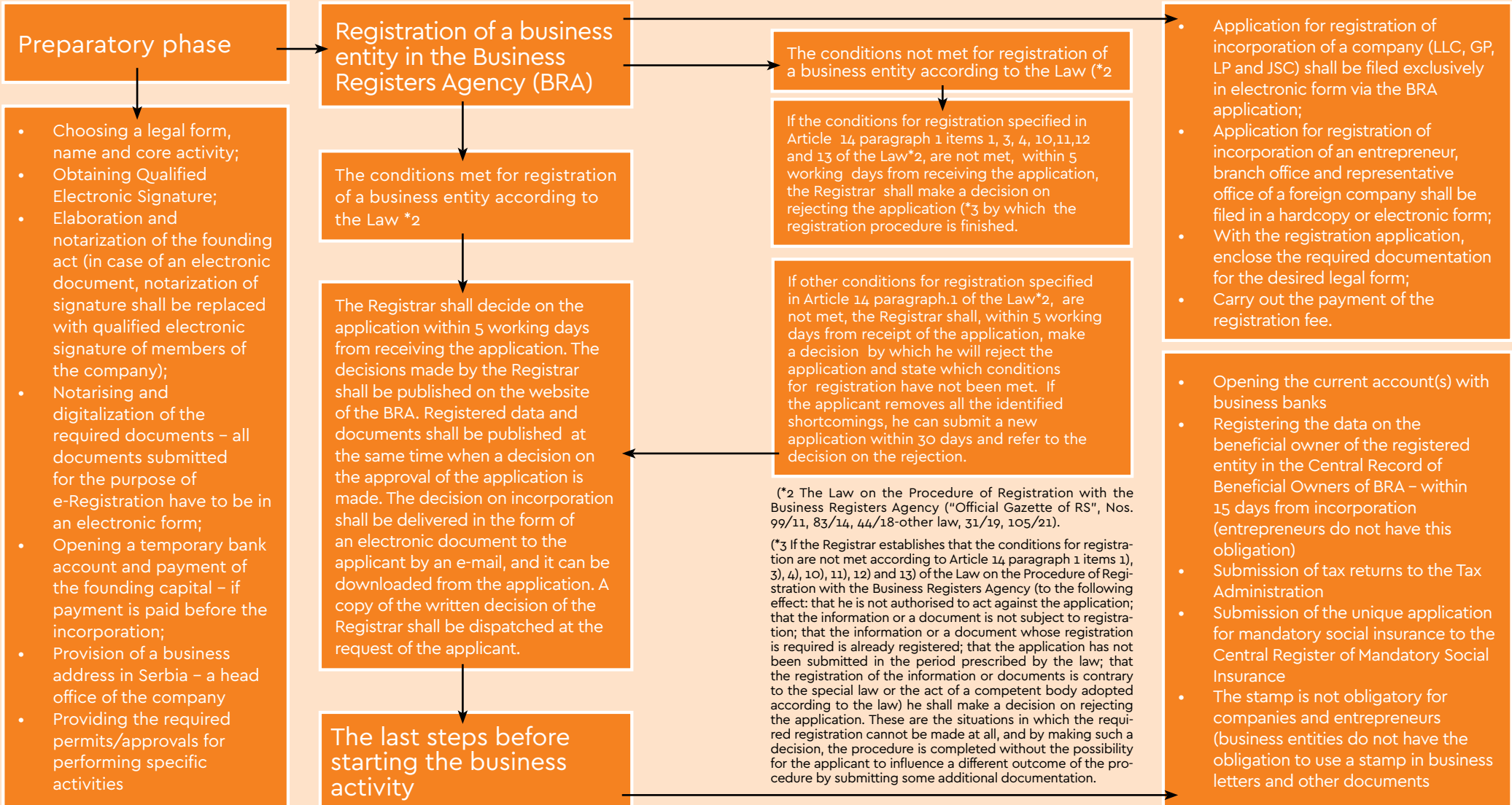
The fee for registration of incorporation of a representative office of a foreign company amounts to 6,500 RSD. The fee for electronic registration of incorporation of a representative office of a foreign company amounts to 5,900 RSD, and payment is made in the system of Visa, MasterCard or Dina payment cards on the occasion of e-registration.

III SPECIAL PERMITS

Special laws stipulate that registration or performance of a specific activity is subject to prior approvals/permits or consents of the competent authorities.

The economic entity that wants to register with the Business Registers Agency as its predominant activity the activity that may be performed only with a prior approval/permit or consent of a competent authority, is obliged to submit such an approval when submitting an application for registration of that activity in the Register (e.g. manufacturing, trade, distribution, processing and storage of hazardous substances harmful for human health and the environment, banking operations, insurance companies operations).

IV DIAGRAM OF REQUIRED ACTIONS IN THE PROCESS OF ESTABLISHING A COMPANY





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