

Legal Update

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Muja Law brings you the latest issue of the *Legal Update*.

Recently, in the Official Journal No.76, dated 20.05.2022, among other legal acts, has been published the Decision of the Council of Ministers, No. 328, dated 18.05.2022 “*On some amendments to Decision no. 1088, dated 24.12.2020, of the Council of Ministers, “On defining the manner and procedures for the registration and publication of information on beneficial owners and the notification by the competent state authorities and obliged subjects”, as amended*”, (hereinafter referred to as “*Decision no. 328*”).

The new Decision provides a specific procedure to be followed in the case of requests for the initial registration of ultimate beneficial owners (“*UBO*”) and requests for registration of changes or update of *UBO* data

Some of the most important provisions of the Decision are as follows:

❖ **Decision No.328**

Decision No.328 provides that the authorized person of the reporting subject files the request for the initial registration in compliance with the provisions of the legislation in force in relation to the registration procedures in the Commercial Register.

All supporting documents must not be older than 90 (*ninety*) calendar days from the filing date of the request and contain accurate and up-to-date information on *UBO*.

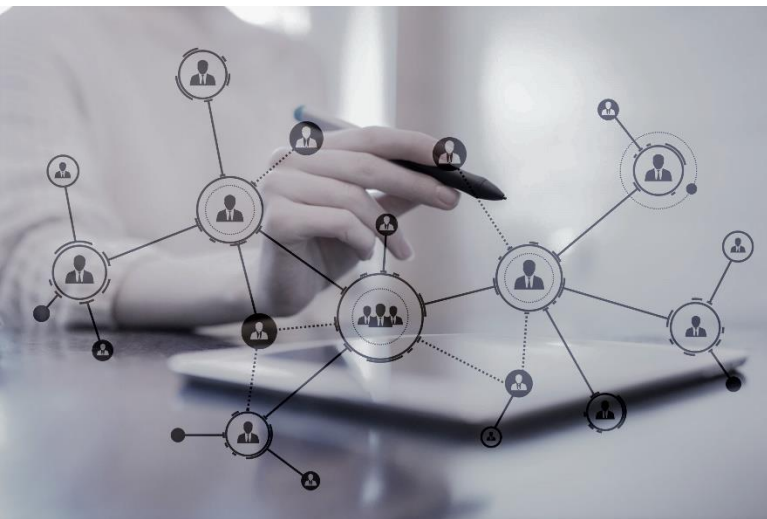
The National Business Center (“*NBC*”) reviews the request and approves it simultaneously with the registration of the reporting subject as a legal subject in the Commercial Register or in the case that such request does not comply with the applicable legal provisions, suspends it no later than 1 (one) working day from the receipt.

Application Procedure for Other Registrations

Requests for other registrations (i.e., *change*,

update of UBO's data, etc.) are filed by the authorized person of the reporting subject after being electronically identified in the electronic counter of the NBC, via the e-Albania portal.

No later than 2 (two) working days from the filing of the request, the NBC reviews it and determines whether to approve or suspend the registration (*while also notifying the ground for such suspension*). Within this period, requests may also be rejected if the reporting subject does not complete the deficiencies in 30 (*thirty*) calendar days or if the data required to be registered differs from the registrable data provided by the law on the registry of beneficial owners.



Transfer of Data from the Commercial Register to the Registry of Beneficial Owners

Decision No.328 provides that the NBC shall identify existing reporting subjects registered in the Commercial Register with direct ownership, which have not fulfilled the obligation about the initial registration of beneficial owners on the date of entry into force of law no. 6/2022 “On

changes and additions to law no. 112/2020 “On the Registry of Beneficial Owners”, as amended. Accordingly, within 30.06.2022, the NBC shall transfer the existing data in the Commercial Register to the Registry of Beneficial Owners and thus, the obligation about the initial registration of these subjects shall be considered fulfilled.

Decision No.328 provides that no administrative offenses shall apply to subjects seeking to update the transferred data for the first time.

Extension of Deadline for Reporting Subjects with Indirect Ownership and NPOs

Decision No.328 provides that reporting subjects registered in the Commercial Register with indirect ownership and reporting subjects registered in the Register of Non-Profit Organizations (“NPO”), which have not fulfilled the obligation about the initial registration of beneficial owners or have not registered the changes in the registry of beneficial owners, must also fulfill these obligations by 30.06.2022.

In virtue of Decision No.328, the aforesaid reporting subjects with a suspended status, are required to register the beneficial owner prior to the request for the change of the status in the Commercial Register or the Register of existing NPOs. The change of status is conducted only after verifying the registration of the beneficial owner.

Entry into force

Decision No.328 has entered into force after its publication in the Official Journal.



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The office is full-service and advises clients on all areas of civil, commercial and administrative law. With significant industry expertise, we strive to provide our clients with practical business driven advice that is clear and straight to the point, constantly up to date, not only with the frequent legislative changes in Albania, but also the developments of international legal practice and domestic case law. The office delivers services to clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods. In our law office, we also like to help our clients with mediation services, as an alternative dispute resolution method to their problems.

While we have grown over the past 20 years and become recognized as one of Albania’s leading law offices, we are grounded in the essence of “who” we are and “where” we started. We understand the importance of family, hard-work, and dedication.

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