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Recently the Council of Ministers in the Republic of Albania has approved a new [Normative Act](#) dated 25.03.2021 (hereinafter referred to as the “*Normative Act*”), that amends the Law No.112/2020, “*On the register of beneficiary owners*” (hereinafter referred to as the “*Law No.112*”).

Among other provisions, the Normative Act specifies that the existing reporting subjects must register the data required by Law No.112 for their beneficial owners *within 30.06.2021*.

Some of the most important aspects of the Normative Act are as follows:

The Normative Act

The Normative Act provides that the “*address of permanent residence*” is replaced with the “*address of residence*”.

As for the above, in virtue of article 4.3.2.1 of the Law No.112, the data to be provided from the reporting subject, local or foreign, is not anymore, the address of permanent residence, but *the address of residence*. While, on the other hand, the Normative Act provides that for stateless persons or refugees, it is necessary to provide also the address of residence as an obligatory information.

Furthermore, the Normative Act provides that the registration by the reporting subjects

of the data of the beneficiary owners in the Register of the Beneficiary Owners must be done *within 90 days* from the date of the factual change, in case of the registration of changes of the data of the beneficiary owners of the reporting subjects.

The Normative Act further specifies that the existing reporting subjects must register the data required by Law No.112 for their beneficial owners *within 30.06.2021*.

The Normative Act provides that it has entered into force immediately and shall be published in the Official Journal.



If you wish to know more on our publications, legal updates, tax updates, legal bulletins, or other articles, you may contact the following:

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Muja Law is a family-run law office where we work hard for the success of our clients and to provide excellence in legal service. Our roots go back to 2001 when our Managing Partner, Krenare Muja (Sheqeraku), opened her law practice office in Tirana, Albania. Krenare’s son Eno joined her in 2014, and the other son Adi entered the practice in 2019. What started in Tirana as a small, family-run law office has grown and flourished in the community for the last 20 years. The office consists of various respected and talented lawyers who possess outstanding educational and community service backgrounds and have a wealth of experience in representing a diverse client base in various areas of the law.

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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