

New Instruction on Registration of Shares

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On 1 June 2017, the Minister of Economic Development, Tourism, Trade and Entrepreneurship approved the Instruction No. 4557/1 ("New Instruction") on the Registration of Securities in the Albanian Share Registration Center ("SRC") which entered into force on 9 June 2017.

The New Instruction repealed Instruction No. 309 dated 3 June 2014 according to which any changes in the joint stock companies in relation to: 1) transfer of shares, 2) nominal value, 3) number of shares and 4) capital value had to be registered initially with the SRC and then with the National Business Center ("NBC").

According to the New Instruction, the interested entities are no longer required to initially register the changes with the SRC and then with the NBC. However, it is expressly set out that any changes regarding the transfer of shares, registered capital, number and nominal value of shares must be registered with the SRC in accordance with the provisions of the Law on Securities and the Law on Entrepreneurs and Commercial Companies.

Previously, when an application was submitted to the NBC for transfer of shares, changes in the registered capital or in the number and/or nominal value of shares, the NBC required the applicant to provide an SRC extract reflecting the said changes. If the application was not accompanied by that document, the application was suspended for 21 calendar days until the extract issued by the SRC was submitted.



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