

## Amendments to the Company Law Adopted



On 26 December 2011 the Parliament of the Republic of Serbia adopted the Law on Changes and Additions to the Company Law, which becomes effective 8 days after publishing in the Official Gazette of the Republic of Serbia.

### Key changes relate to the following areas:

- Articles 148 and 315, related to negative equity and forced liquidation of limited liability companies and joint stock companies, are being deleted.
- Within 90 days from date of effectiveness of the New Law, the Serbian Business Registers Agency will express *ex officio* basic capital of legal entities in dinars, instead of in euro, at the middle exchange rate of the National Bank of Serbia on the date of payment.
- All existing legal entities are required to make their basic capital fully compliant until 1 January 2014. Minimum basic capital for limited liability companies is 100 dinars and for joint stock companies 3,000,000 dinars.
- Existing limited liability companies are required to make their corporate organization fully compliant and to adopt a new deed of incorporation until 1 February 2012, and register relevant changes until 1 May 2012.
- Existing joint stock companies are required to make their corporate organization fully compliant and to adopt a new deed of incorporation and articles of association until 30 June 2012, and register relevant changes until 15 July 2012.

In case you need any further information or clarification regarding these issues, please do not hesitate to contact us.

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