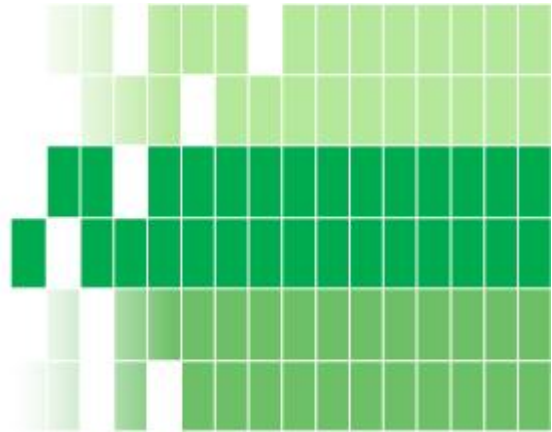




Legal News

KPMG in Albania



## Amendments to the Law on Business Registration

July 2019

### **New deadline for registration of ownership structure changes**

### **Penalties for non-submission of a registered shareholders list**

Amendments to Law no. 9723 dated 3 March 2007 on Business Registration (“the amendments”) were adopted by the Albanian Parliament on 17 June 2019 and become effective from 25 July 2019. They introduce new obligations for entities and penalties in case of non-compliance.

### **New deadline for registration of ownership structure changes**

The amendments set forth a new obligation with regard to changes in the ownership structure of limited liability companies, unlimited partnership companies and limited partnership companies. The application for registration of such changes must now be filed with the National Business Centre within 30 days starting from the date the change occurred.

Under the amendments, the failure to comply with the above deadline for registration of a partner/s or partnership structure’s change will constitute an administrative offense and a penalty of ALL 100,000 shall be imposed.



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### **Penalties for non-submission of a registered shareholders list**

Article 43 of Law no. 9723 dated 3 March 2007 on Business Registration requires of joint stock companies to submit, along with the annual financial statements and audit report, the full list of registered shareholders with their identification data for nominative shares and the overall number of shares in the company. Pursuant to the amendments, the failure to comply with this obligation will constitute an administrative offense and a penalty of ALL 100,000 shall be applied.

Should you have any inquiries or need assistance, we would be glad to be of help.



## For information

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