

LEGAL FRAMEWORK

The year 2018 was marked by the adoption of, i.e. changes and/or amendments to, a large number of systemic laws, and therefore in that respect 2019 cannot be compared with the previous year with regards to legislative activity. However, what is characteristic of 2019 is the commencement of the enforcement of laws adopted in the previous year, or the adoption of laws, which are aimed at solving problems of individuals, as well as those aimed at protecting citizens and their civil rights.

Having said that, as the most important novelties introduced into the legal system of the Republic of Serbia, we may point out the following:

- **Law on the Central Records of Beneficial Owners** - The Central Records of Beneficial Owners was established at the Serbian Business Registers Agency on 31 December 2018, while the authorized persons in legal entities and other entities established by 31 December 2018 were obliged to file information with the Central Records not later than 31 January 2019. The commencement of the enforcement of this law has enabled insight into all flaws in its enforcement, problems in connection with the very procedure for registering the respective data, as well as sanctions prescribed by this law in the case where the authorized persons in legal entities and other entities do not act in accordance with this law, which are the main reasons why the Ministry of Economy has decided to form a working group tasked with working on amendments to this law. In parallel with finalising of this White Book edition, the Government has adopted Proposal of Amendments to the named Law, which will be analysed in the next edition of the White Book.
- **Law on Personal Data Protection** – Although it was adopted in 2018, this Law came into force on August 21, 2019. Basically, it represents a translation of the General Data Protection Regulation 2016/79 (GDPR), with certain specifics reflecting features of the legal system of the Republic of Serbia. The new law has clarified numerous ambiguities which existed in the previous Law on Personal Data Protection, while introducing new additional legal grounds for personal data processing and new legal institutes, such as the obligation for controllers and processors to appoint a Data Protection Officer. Having in mind the foregoing, this law may be described as a small step towards harmonizing the legislation of the Republic of Serbia with the European Union (EU) legislation, especially because it regulates such a delicate matter as personal data.
- **Law on the Conversion of Housing Loans Indexed to Swiss francs** – This Law was adopted and came into force in May 2019 and it represents an attempt by the authorities to create a legal framework in order to solve the problem of loans indexed to Swiss francs in a uniform manner, i.e. an attempt by the authorities to solve the problem which courts have been dealing with in the past years in a systemic way. Since this Law applies only to natural persons who have concluded an agreement with a bank on a housing loan indexed to Swiss francs, it represents an important part of the legislation aimed at protecting users of financial services.
- **Law on Amendments to the Law on Payment Services** – Changes and amendments which were adopted in 2018 took effect in March 2019, after the respective by-laws necessary for its enforcement were adopted at the end of 2018. This law and its latest changes and amendments are aimed at promoting the transparency of charges for payment services provided by their providers and keeping users of payment services informed, especially in the pre-contracting phase, which should contribute the protection of users of payment services.