# **DECISION**No. 1088, dated 24.12.2020

## ON THE DETERMINATION OF THE MANNER AND PROCEDURES FOR THE REGISTRATION AND PUBLICATION OF DATA FOR OWNERS BENEFICIAL OWNERS, AS WELL AS NOTIFICATION BY THE COMPETENT STATE AUTHORITIES AND OBLIGED ENTITIES

(as amended with DCM no. 273, date 12.5.2021; no. 328, date 18.5.2022)

(updated)

Pursuant to Article 100 of the Constitution and Articles 4, point 7, 6, points 8, 9, and 10, and 15, point 4, of Law no. 112/2020, "Për regjistrin e pronarëve përfitues", upon the proposal of the Minister of Finance and Economy, the Council of Ministers

#### DECIDED:

#### I. GENERAL PROVISIONS

- 1. All terms defined in Article 3 of Law no. 112/2020, "Për regjistrin e pronarëve përfitues", shall have the same meaning in this decision, while the following terms shall mean:
- a) "Supporting document", the acts on the basis of which the beneficial owners of the reporting entity and the type of ownership control are identified and registered;
- b) "Type of registration", the initial registration, change, or update of data on beneficial owners.
- c) "Request" is the application submitted to the National Business Center for carrying out actions in the register, in accordance with the law on the register of beneficial owners.
- c) "Initial registration" is the first-time registration of the beneficial owners of the reporting entities, in in accordance with the provisions of the law on the register of beneficial owners.
- d) "Change registration" is the registration of any factual change regarding the person previously registered as beneficial owner, according to the law on the register of beneficial owners (replacement, addition of a new person, or removal of a person from the register of beneficial owners), as well as the registration of any other change in the registered data of of beneficial owners.
- 2. The request for initial registration, change registration, or update of the data of beneficial owners. The registration of beneficial owners is carried out within the deadlines specified in point 3, of Article 5, of the law on the register of beneficial owners.
- 3. The request for initial registration, change registration, or update of the data of beneficial owners the beneficial owner is submitted by the person authorized to represent the reporting entity, in accordance with the provisions of chapter II, of this decision.
- 4. All documents related to requests submitted to the National Business Center (QKB) are stored and archived by the QKB only in electronic format.
- 5. The minister responsible in the field of economy, upon the proposal of the head of the QKB, approves the application forms, in accordance with the requirements of the applicable legislation for the registration of beneficial owners and the applicable legislation.
- II. PROCEDURES FOR THE APPLICATION FOR REGISTRATION OF DATA IN THE REGISTER OF BENEFICIAL OWNERS
- 1. The request for the initial registration of the beneficial owners of reporting entities, which are registered in the register commercial, is submitted by the person authorized to represent the reporting entity, according to the procedures provided by the legislation governing the procedures for the initial registration of the legal person in the commercial register.
- 2. The request for carrying out all other registrations according to this decision is submitted by the authorized person to represent the reporting entity, by electronically identifying themselves at the electronic counter of the QKB through authentication from the unique government services portal "e-Albania". After this authentication, the person authorized to represent the reporting entity accesses the electronic counter and selects the type of registration that is required to be performed. After selecting the type of registration, the computerized system displays the relevant form of the of the request, according to the approved format, and opens the electronic file,

which holds the corresponding number (one number for each file or application), given by the computerized system (the case number).

- 3. After the form is displayed and the electronic file is opened, the person authorized to represent the reporting entity completes the form electronically, in all its sections, according to the type of registration that is required to be performed.
- 4. The person authorized to represent the reporting entity uploads into the open file, according to point 2 of this chapter, the supporting documents that prove the data being registered, which have been created or converted by him into electronic format. For each document uploaded into the electronic file, the computerized system assigns a secure electronic identification code that links the document with the authentication data of the person.
- 5. After the person authorized to represent the reporting entity verifies that the data completed in the form and the supporting documents uploaded into the electronic file according to point 4 of this chapter are accurate, he/she confirms them using electronic means that guarantee the authenticity of origin and the integrity of the content of the documents in electronic format, at least through the advanced electronic signature of the application form, according to the provisions of the legislation in force on electronic signatures.
- 6. After the electronic confirmation of the request, according to point 5 of this chapter, the computerized system issues the automatic confirmation of the completion of the request by the electronic desk, which contains the number automatically assigned by the computerized system (the case number), which enables the applicant to track the status of the registration process at any time.
- 7. The computerized system also notifies the person authorized to represent the reporting entity, at the email address declared at the single government services portal *e-Albania*, by sending electronic copies of the completed application form and the confirmation of the completion of the request from the electronic desk.
- 8. Upon issuance of the confirmation of completion of the request, the computerized system forwards the request and the accompanying documents in electronic format to the authorized employees (registrars) of the NBC, for review and decision-making.
- 9. For the correction of deficiencies in the case of the suspension of a request submitted for initial registration, for changes or updates to the data of beneficial owners, the procedures provided for in this chapter shall apply. chapter.

#### III. REQUIRED DOCUMENTATION AND FORM

- 1. Reporting entities have the obligation to retain and maintain appropriate, accurate, and up-to-date data and accompanying documents, on the basis of which the beneficial owners of the entity and the type of control of their beneficial owners are determined. The person authorized to represent the reporting entity in the electronic application for the registration of the beneficial owner shall attach as accompanying documentation, in electronic format, the acts as follows:
  - a) In the case of the initial registration of beneficial owners:
- i. documentation verifying the unique identification number and the name of the reporting entity, as well as the date of registration of the entity in the relevant register;
- ii. documentation verifying the identification data of the beneficial owner, pursuant to point 3.2.1, of article 4, of the law on the register of beneficial owners;
- iii. documentation from the competent registration authority, certifying that the registered beneficial owner holds 25 (twenty-five) % or more of the shares/quotas of capital, voting rights, or of of ownership interests, as well as containing the date of designation as beneficial owner; and
- iv. any other documentation held by the reporting entity for the identification and registration of the owner, its beneficial owner, pursuant to the law on the register of beneficial owners, including the date of designation as beneficial owner, if this information is not found in the documentation pursuant to sub-section "iii" of this letter.
  - b) In the case of registration of changes to the data of beneficial owners of reporting entities:
- i. documentation verifying the unique identification number and the name of the reporting entity, as well as the date of registration of the entity in the relevant register;
- ii. documentation verifying the identification data of the beneficial owner, pursuant to point 3.2.1 of Article 4 of the law on the register of beneficial owners;

- iii. documentation from the competent registration authority, certifying that the registered beneficial owner holds 25 (twenty-five) % or more of the shares/quotas of capital, voting rights, or of interests of ownership, as well as which contains the date of designation as beneficial owner; and
- iv. any other documentation held by the reporting entity for the identification and registration of the beneficial owner its beneficial owner, pursuant to the law on the register of beneficial owners, including the date of designation as beneficial owner, if this information is not included in the documentation according to subpoint "iii" of this letter.
- c) The documentation specified in subpoints "i" and "iii" of letter "a" of this point must be drawn up within 90 (ninety) calendar days from the date of submission of the application for the initial registration of beneficial owners.
- c) The documentation specified in subpoints "i" and "iii" of letter "b" of this point must be drawn up within 90 (ninety) calendar days from the date of submission of the application for the registration of changes to the beneficial owners' data.
- d) In the event that, after exhausting all possible means of identifying the beneficial owner and where there is no reason for suspicion, the reporting entities fail to identify as the beneficial owner the individual who ultimately owns or controls a legal person, through direct or indirect ownership of 25 (twenty-five) % or more of the shares/quotas of capital or ownership interests in a reporting entity, pursuant to the provisions of the law on the register of beneficial owners, then the reporting entities must identify and register in the Register of Beneficial Owners, as the beneficial owner, the individual who:
  - i. determines the decisions taken by a legal person;
- ii. controls in any way the appointment, selection, and removal of the majority of the decision-making and/or executive bodies of the legal person.

In this case, the reporting entities must maintain documentation that justifies and verifies the actions taken to identify the beneficial owner, pursuant to the provisions of the law on the register of beneficial owners.

dh) In the case specified in letter "d", of point 1, of this chapter, in addition to the documents specified in letter "a" or letter "b", of point 1, of this chapter, as applicable, the reporting entities must also submit a written statement signed by the legal representative of the reporting entity, which must precisely set out the steps taken to identify as beneficial owner the individual who ultimately owns or controls a legal person, through direct or indirect ownership of 25 (twenty-five) % or more of the shares/quotas of capital or ownership interests in a reporting entity, as well as the reasons for the identification and registration in the Register of Beneficial Owners, as a beneficial owner of the individual, according to subdivisions "i" and "ii", of letter "d", of point 1, of this chapter.

The written statement signed by the legal representative of the reporting entity, as specified in this The letter must be drafted within the deadlines required for the other documents specified under letter "a" or letter "b", of point 1, of this chapter.

- e) In the event that, after exhausting all possible means of identifying the beneficial owner and if there is no reason for suspicion, the reporting entities:
- i. fail to identify as the beneficial owner the individual who ultimately owns or controls a legal person, through direct or indirect ownership of 25% or more of the shares/quotas of capital or ownership interests in a reporting entity, according to the provisions of the law on the register of beneficial owners; and
- ii. fail to identify as the beneficial owner the individual, according to sub-items "i" and "ii", of letter "d", of point 1, of this chapter,

then the reporting entities must identify and register in the Register of Beneficial Owners, as the beneficial owner, the individual(s) who hold(s) the position of the highest-ranking manager(s) of the reporting entity. In this case, the entity must retain the documentation that justifies and proves the actions taken to identify the beneficial owner, according to the provisions of the law on the register of beneficial owners.

e) In the case set out in letter "e", of point 1, of this chapter, in addition to the documents specified in letter "a" or letter "b", of point 1, of this chapter, as applicable, the reporting entities must also submit a written statement signed by the legal representative of the reporting entity,

in which the steps undertaken to identify as beneficial owner the individual who ultimately owns or controls a legal person, through direct or indirect ownership of 25 (twenty-five) % or more of the shares/quotas of capital or ownership interests in a reporting entity, are precisely specified, as well as the reasons for the identification of the registration in the Register of Beneficial Owners, as beneficial owner, of the individual/individuals determined according to letter "e", of point 1, of this chapter.

The written statement signed by the legal representative of the reporting entity, as specified in this the letter, must be drawn up within the deadlines required for the other documents specified according to letter "a" or letter "b", of point 1, of this chapter.

- 2. The person authorized to represent the reporting entity, through the request, confirms the conformity of the electronic format document with the original.
- 3. The accompanying documents must not contain any corrections or deletions that are not duly certified, according to the relevant legal provisions, and their content must be clear, legible, and allow for the electronic imaging of the document.
- 4. The accompanying documents must be in the Albanian language. Together with the accompanying document in Albanian, the applicant may also submit the certified translation in a foreign language. Private instruments and official documents from foreign jurisdictions must be accompanied by a certified translation in the Albanian language and must be legalised according to the laws in force and international agreements ratified by the Republic of Albania.
- 5. In the event of a discrepancy between the accompanying document in the Albanian language and that in a foreign language, the latter may not be invoked against third parties. Nevertheless, third parties may invoke against the entity the data contained in the document in a foreign language, except in cases where the entity proves that the third party had knowledge of the content of the document in the Albanian language.
- 6. In the case of a request according to point 1, of Chapter II, of this decision, the same documentation is submitted required according to the above provisions of this chapter, except for the documentation that verifies the unique identification number together with the registration date of the entity in the commercial register, as well as the extract of the registered data of the reporting entity, issued according to the relevant legislation governing the procedures of registration in the commercial register. The documents required in connection with this request are submitted in the same manner and in the same format as the documentation required according to the relevant legislation governing the procedures of registration in the commercial register.

## IV. PROCEDURE FOR THE ASSESSMENT OF THE REQUEST AND THE REASONS FOR THE SUSPENSION OR REFUSAL FOR THE REGISTRATION OF THE DATA OF THE BENEFICIAL OWNERS OF REPORTING ENTITIES

- 1. The request and the accompanying documents submitted pursuant to the provisions of Chapters II and III of this decision, are reviewed by the authorized officers of the NBC for decision-making, in the order of their submission.
  - 2. The authorized officer (registrar) of the NBC verifies:
  - a) the identity of the signatory and whether they are authorized to carry out the registration;
- b) the completion of all the data for the beneficial owners required by the law on the register of beneficial owners, as well as the accompanying documents;
- c) the submission in the required form of the accompanying documentation, which certifies the data to be registered;
- ç) whether the submitted documentation does not contain unverified corrections or erasures, according to the relevant provisions, as well as when its content is not clearly visible, is illegible, or hinders the capture of the electronic image;
- d) whether the registration of data for the beneficial owners has been submitted within the legal deadlines established in the law on the register of beneficial owners;
- dh) whether the administrative sanctions imposed have been settled, according to the provisions of the law on the register of beneficial owners. beneficial owners.
- e) the fact if of the the data that are required of the are registered are of the various from of the the data e registrable, according to the provisions of the law on the register of beneficial owners.
  - 5. If the authorized official (registrar) of the NBC, after the verifications according to the aforementioned points,

finds that the request is in accordance with the provisions of the law on the register of beneficial owners and of this decision:

- a) in the case e a request of the submitted according to of point 1, of the chapter II, of the of this the decision, approves the request simultaneously with the registration of the reporting entity as a legal person in the commercial register;
- b) in the cases of a request submitted according to point 2, of chapter II, of this decision, approves the request no later than 2 (two) working days from its submission.
- 6. If the authorized official (registrar) of the NBC, after the verifications according to the aforementioned points, observes if the request is not in accordance with the provisions of the law on the register of beneficial owners and of this decision:
- a) in the case of a request submitted according to point 1, of chapter II, of this decision, no later than 1 (one) day working days from the receipt of the request, suspends the actions for the initial registration of the beneficial owners of the reporting entity reporting entity. The suspension of actions according to this point constitutes grounds for the suspension of the registration procedures initial registration of the legal person in the commercial register. The correction of deficiencies preventing registration is carried out by the reporting entity reporting entity within the deadlines and in accordance with the provisions of the applicable legislation governing the registration procedures in the commercial register, as well as the provisions of chapter III, of this decision. Failure to correct the deficiencies that prevent registration in the register of beneficial owners, according to this decision, by the reporting entity with ownership directly constitutes grounds for the refusal of the application for the registration of the legal person in the commercial register according to the relevant legislation;
- b) in the case of a request submitted according to point 2, of chapter II, of this decision, no later than 2 (two) days working days from receipt of the request, suspends the actions for the registration of the request and the NRC notifies the reporting entity reporting entity according to chapter VII, of this decision, for the exact reason of the suspension. Correction of deficiencies that prevent registration is carried out by the entity reporting entity within 30 (thirty) days calendar in compliance with provisions of chapters II and III, of this decision.
- 7. In cases of suspension of actions according to point 6, of this chapter, if the reporting entity corrects the deficiencies that prevent the registration, within the relevant deadlines, the authorised official (registrar) of the NRC approves the request according to point 5, of this chapter. In these cases, the registration bears the date of submission of the first request.
  - 8. The official i authorised (the registrar) i NRC rejects the request as continues:
- a) simultaneously with the rejection of the application for registration of the legal person in the commercial register according to the relevant legislation, in the case of a request submitted according to point 1, of chapter II, of this decision, by a entity with direct ownership;
- b) no later than 2 (two) working days after the expiration of the deadline specified in letter "a", of point 6, of of this chapter, if the reporting entity with indirect ownership does not remedy the deficiencies that prevent registration, in the case of a request submitted according to point 1, of chapter II, of this decision;
- c) no later than 2 (two) working days after the expiration of the deadline specified in letter "b", of point 6, of this chapter, if the reporting entity does not remedy the deficiencies that prevent registration, in the case of a request submitted according to point 2, of chapter II, of this decision;
- c) no later than 2 (two) working days after the submission of the request, if the data required to be registered are different from the registrable data, according to the provisions of the law on the register of beneficial owners.
- 9. With the refusal of a request, the reporting entities have the right to reapply, according to the law and this decision, the submission of which is treated as a new request. The submission of a new request does not exempt the reporting entity from the sanctions provided according to the law on the register of beneficial owners, in connection with the non-performance of registrations mandatory within the legal deadlines.
- V. MANNER AND DEADLINES FOR NOTIFICATION BY COMPETENT STATE AUTHORITIES, AS WELL AS THE MANNER OF UPDATING OR MODIFYING THE DATA BY THE NATIONAL BUSINESS CENTER
- 1. The competent state authorities shall have free, direct, and unrestricted electronic access to the data registered in the register, for the purpose of fulfilling their legal duties related to the inspection of the Register of Beneficial Owners and the collection of data on beneficial owners.
  - 2. If, during the fulfillment of their legal duties related to the inspection of the Register of

Beneficial Owners and the collection of data on beneficial owners, the competent state authorities (General Directorate for the Prevention of Money Laundering; Bank of Albania; General Directorate of Taxation; Financial Supervisory Authority; General Directorate of State Police) ascertain that the data registered in the Register of Beneficial Owners does not match the data in the possession of the competent state authorities, then, within 10 (ten) working days from the date of the finding, they notify the NBC electronically through the Register of Beneficial Owners, also sending the supporting documents, which prove the data that must be updated in the register.

3. The NBC, no later than 2 (two) working days from the receipt of the notification from the competent state authorities, carries out the update or amendment in the register of the beneficial owners' data specified in their electronic notification and proven by the respective supporting documents.

VI. MANNER AND TIME LIMITS OF NOTIFICATION BY OBLIGED ENTITIES, IN CASES WHERE THE DATA REGISTERED IN THE REGISTER DO NOT MATCH THE DATA THEY HOLD, AS WELL AS THE MANNER OF UPDATING OR CONFIRMING THE BENEFICIAL OWNERS' DATA BY REPORTING ENTITIES

- 1. If an obliged entity, which is subject to the law on the prevention of money laundering and the financing of terrorism, finds that the data registered in the Register of Beneficial Owners does not match the data it holds in fulfillment of its legal obligations, concerning the beneficial owner of a reporting entity, it must, within 10 (ten) calendar days from the date of the finding, notify in writing the reporting entity and the NBC.
- 2. Upon receipt of the written notification from the obliged entity, the NBC, within 2 (two) working days, publishes the notification in the register and notifies in writing the reporting entity of the finding of the obliged entity.
- 3. The reporting entity, within 20 (twenty) calendar days from the date of notification by the NBC, must:
- a) to update in the register the data for their beneficial owners, in accordance with this law, if the finding of the obliged entity is correct; or
- b) to confirm in the register the data for their beneficial owners, previously registered, if the finding of the obliged entity is not correct.
- 4. The updating in the register of the data for their beneficial owners shall be carried out according to the same procedure, as defined in Chapter II of this decision.
- 5. In the case of confirming in the register the data for their beneficial owners, the following steps are followed:
- a) After being authenticated according to point 4 of this chapter, the person authorized to represent the reporting entity accesses the electronic counter on *e-Albania* and selects the type of registration to be carried out. After selecting the type of registration, the computerized system displays the data confirmation form, in the approved format, which holds the corresponding number (one number for each file or request), assigned by the computerized system (the case number), as well as the general data for the reporting entity and the mandatory data for the beneficial owners of the reporting entity;
- b) After the person authorized to represent the reporting entity verifies that the data filled in the form are correct, he/she confirms them by electronic means that guarantee the authenticity of the origin and the integrity of the content of the documents in electronic format, at a minimum, through the advanced electronic signature of the application form, in accordance with the provisions of the legislation in force on electronic signatures.
- c) With the electronic confirmation of the request, according to letter "b" of this point, the person authorized to represent the reporting entity also automatically confirms in the register the data for their beneficial owners:
- c) The computerized system also notifies the person authorized to represent the reporting entity, at the email address declared with the unique government services portal *e-Albania*, by sending electronic copies of the completed application form and the confirmation of the request made through the electronic counter.

- 6. In case the reporting entity does not act in accordance with point 3 of this chapter, then the NBC and the authority responsible for keeping the Register of Non-Profit Organizations shall suspend their services to the reporting entities until:
- a) updating the data for their beneficial owners in the register and paying the fine, in case this non-update also constitutes an administrative offense according to points 2 and 3 of Article 13 of the law; or
- b) confirmation in the register of the data for their beneficial owners, previously registered in the register.

#### VII. PROVISION FOR NOTIFICATION OF DECISIONS

1. Any decision of the NBC regarding the approval, suspension, or rejection of a request shall be notified through publication in register. Date e of the notification is data e publication in register. In the case e a request for

the initial registration of beneficial owners by the reporting entities, which are registered in the commercial register, the notification is made by the NBC, in accordance with the provisions of the applicable legislation regulating the registration procedures in the commercial register.

- 2. Furthermore, the decision published according to point 1 of this chapter shall also be notified in writing to the person authorized to represent the reporting entity, including at the email address declared at the electronic counter, at the single government services portal e-Albania. *e-Albania*.
- 3. The applicant, within the deadline for submitting an administrative appeal, according to Article 11 of the Law on the Register of Beneficial Owners, may address the information and assistance sector of the NBC, if he/she wishes to discuss or clarify the reasons for a decision to reject a request. In such cases, the officers of the information and assistance sector provide preliminary clarifications to the applicant regarding the decision to reject the request.
- 4. If, following the discussion or clarification of the reasons for a decision to reject a request, the applicant does not agree with the decision of the NBC, then the applicant has the right to submit an administrative appeal, pursuant to Article 11 of the Law on the Register of Beneficial Owners.
- 5. The exercise of the applicant's right to discuss or clarify the reasons for a decision is not a condition for submitting an administrative appeal. The applicant may immediately submit an administrative appeal, pursuant to Article 11 of the Law on the Register of Beneficial Owners, against a decision of the NBC.

### VIII. ACCESS TO THE REGISTER OF BENEFICIAL OWNERS AND ITS DATA

- 1. In the Register of Beneficial Owners, the data registered in the register are public and freely accessible, as follows:
  - a) first and last name of the beneficial owner;
  - b) citizenship;
  - c) year and month of birth;
  - c) date of designation of the individual as beneficial owner;
  - d) type and percentage of ownership:
  - direct;
  - indirect.
- 2. Any interested person has the right to obtain, without hindrance, electronic extracts of the data that are public regarding the beneficial owners of a specific reporting entity.
- 3. If the interested person wishes to obtain extracts in written form, they must submit a written request, according to the format approved by the minister responsible for the field of economy, accompanied by the payment order for the respective fee. The NBC, after evaluating the request, issues the extract in written form within 5 (five) days from the date of submission of the request.
- 4. Extracts are issued in the format approved by the minister responsible for the field of economy, upon the proposal of the head of the NBC.

#### IX. TRANSITIONAL PROVISIONS

1. The initial registration of data for beneficial owners by existing reporting entities, registered in the commercial register with direct ownership, is carried out according to points 2–5, of this chapter.

- 2. The NBC identifies the existing reporting entities registered in the commercial register with direct ownership, which which, on the date of entry into force of Law No. 6/2022, "Për disa ndryshime dhe shtesa në ligjin nr. 112/2020, 'Për regjistrin e pronarëve përfitues'", as amended, have not fulfilled the obligation for the initial registration of their beneficial owners.
- 3. The NBC, in cooperation with the National Agency for Information Society, by the date 30.6.2022, transfers from the existing database in the Commercial Register to the register of beneficial owners the data of beneficial owners identified according to legal provisions, in relation to the entities specified according to point 2 of this chapter.
- 4. The obligation for the initial registration of beneficial owners by the entities specified according to point 2 of this chapter is considered fulfilled on the date of transfer to the register of beneficial owners of the data of the beneficial owners according to point 3 of this chapter.
- 5. The entities specified according to point 2 of this chapter have the right to update the data of their beneficial owners, which have been transferred to the register of beneficial owners according to point 3 of this chapter, by submitting a request pursuant to the provisions of Chapter II of this decision. In relation to the request submitted by these entities

for the first time, after the transfer of data to the register of beneficial owners, misdemeanors do not apply administrative.

- 6. The reporting entities, registered in the Commercial Register with indirect ownership, as well as the reporting entities registered in the Register of Non-Profit Organizations, which, on the date of entry into force of Law No. 6/2022, "For some amendments and additions to Law No. 112/2020, 'Për regjistrin e pronarëve përfitues'", as amended, have not fulfilled the obligation for initial registration or for registration of changes to the data of the beneficial owners of their beneficial owners, must fulfill these obligations by 30.6.2022, by submitting a request, in in accordance with the provisions of Chapter II of this decision.
- 7. For the reporting entities that, by 30.6.2022, do not fulfill the obligations pursuant to point 6 of this chapter, the NBC applies the fine provided for by point 4 of Article 15/1 of Law No. 112/2020, "Për regjistrin e of beneficial owners", as amended.
- 8. Existing reporting entities, registered in the Commercial Register with indirect ownership, as well as those registered in the existing Register of Non-Profit Organizations, that are found to have a suspended status, register the beneficial owner in the register of beneficial owners, prior to the request for the change of their status in the Commercial Register or in the existing Register of Non-Profit Organizations. The change of status of these the existing reporting entities in the Commercial Register or in the Register of Non-Profit Organizations is carried out after verifying the registration of the beneficial owner in the register of beneficial owners.

This decision enters into force after its publication in the Official Gazette.

DEPUTY PRIME MINISTER **Erion Braçe**