

**LAW  
No. 112/2020**

**ON THE REGISTER OF BENEFICIAL OWNERS<sup>1</sup>**

*(amended with the act normative no. 12, date 25.3.2021 and the law no. 6/2022, date 27.1.2022)*

*(i (updated)*

Pursuant to Articles 78 and 83, point 1, of the Constitution, upon the proposal of the Council of Ministers,

**PARLIAMENT  
THE REPUBLIC OF ALBANIA**

DECIDED:

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1  
Subject matter**

This law regulates the definition of the beneficial owner, the obliged entities which must register beneficial owners, the creation, functioning and administration of the Register of Beneficial Owners, the procedure and manner of registration and the maintenance of registered data of beneficial owners, as well as the punitive measures in case of failure to register beneficial owners.

**Article 2  
Scope of application**

*(replaced word in the letter "c", to of the point 2 with the act normative no. 12, date 25.3.2021)*

1. This law applies to reporting entities, legal persons registered in the Republic of Albania as follows:

- a) limited liability companies;
- b) joint stock companies;
- c) general partnerships; ç) limited partnerships;
- d) representative offices and branches of foreign companies; dh) savings and credit companies and their unions;
- e) mutual cooperation companies; ë) agricultural cooperation companies;
- f) any other legal person, which by law is required to register with the NBC;

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<sup>1</sup> This draft law has been partially approximated with Directive (EU) 2015/849 of the European Parliament and of the Council, dated 20 May 2015, "On the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No. 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC", as amended". CELEX number 32015L0849, Official Journal of the European Union, L series, no. 141, dated 5.6.2015, p. 73–117

<sup>2</sup> Normative Act no. 12, dated 25.3.2021, has been approved by Law no. 55/2021, dated 4.5.2021.

g) non-profit organizations, including foundations, associations, centers, as well as branches of foreign non-profit organizations registered in the register of non-profit organizations in the Republic of Albania;

(g) legal persons and undertakings whose shareholders, in addition to the central and/or local institutions of the Republic of Albania, are also other Albanian and/or foreign individuals/legal persons.

2. This law does not apply to:

a) natural persons, traders registered in the commercial register;

b) legal persons and undertakings whose sole shareholder is the central and/or local institutions of the Republic of Albania;

c) religious

communities; (c)

political parties.

### Article 3 **Definitions**

For the purposes of this law, the following terms have the following meanings:

1. “Beneficial owner”, the individual who ultimately owns or controls the entity and/or the individual on whose behalf a transaction or activity is conducted and includes at least:

1.1.1. The individual who ultimately owns or controls a legal person, through direct or indirect ownership of a sufficient percentage of shares or voting rights or participation in the capital of that entity, including through bearer shareholdings, or through control by other means, or benefits from transactions carried out by the legal person on their behalf

1.1.2. The founder or legal representative or the individual who exercises the ultimate effective control in the management and control of non-profit organisations, including foundations, associations, centers, as well as the branches of non-profit organisations. Ultimate effective control is the relationship in which a person:

a) determines the decisions taken by the non-profit organisation;

b) controls in any manner the selection, appointment, and removal of the majority of the decision-making bodies and/or executive bodies of the non-profit organisation.

1.2. In the case of a trust or other legal arrangements:

1.2.1 The settlor of the trust, the trustee, the protector, if any, and the beneficiaries or, where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity has been established or operates; any other individual exercising ultimate control over the trust by means of direct or indirect ownership or by other means.”

2. “Direct ownership” is the ownership held by an individual of 25% or more of the shares/quotas of capital or of ownership interests in a reporting entity.

3. “Indirect ownership” is the ownership held or control exercised by the same individual in one or more legal persons who, individually or together, own 25% or more of the shares/quotas of capital or of ownership interests in a reporting entity.

4. “Reporting entity” is the legal person registered in the Republic of Albania, according to Article 2 of this law, which has the legal obligation to register beneficial owners in the Register of Beneficial Owners.

5. “Obliged entity” are the entities subject to the law on the prevention of money laundering and terrorist financing.

6. “Person authorised to represent the reporting entity” is the person appointed by the reporting entity for its representation, according to the applicable legal provisions.

7. “Competent state authorities” are:

a) General Directorate for the Prevention of Money Laundering;

- b) Bank of Albania;
- c) General Directorate of Taxation; c)
- Financial Supervisory Authority;
- d) General Directorate of State Police; d)
- Prosecution Office;
- e) Special Structure Against Corruption and Organised Crime (SPAK).

8. “The Register of Beneficial Owners” is a state electronic database, in which the data of the beneficial owners of entities having the obligation to report them are registered, which collects in real time the data registered in the respective state registers administered by the relevant state institutions, and also serves as the official electronic archive and ensures transparency in the field of beneficial owners.

9. “Registration” is any registration, modification, addition or deletion of the mandatory data of beneficial owners in the Register of Beneficial Owners.

10. “Data” are the facts, acts and information that are recorded, notified or deposited in the Register of Beneficial Owners, which identify the beneficial owners of the reporting entities.

11. “Trust” is a fiduciary agreement, where the property is held by the trustee for the benefit of the beneficiary.

12. “Type of control” is the control or ownership in a legal person, trust or other legal arrangements.

13. “Minister” is the minister responsible in the field of economy.

## CHAPTER II

### ADMINISTRATION OF THE REGISTER OF BENEFICIAL OWNERS, THE OBLIGATION TO OBTAIN AND REGISTER DATA ON BENEFICIAL OWNERS AND MANNER OF ENTERING DATA IN THE REGISTER

#### Article 4

##### **Administration of the Register of Beneficial Owners**

*(replaced word in the point 3.2.1, added paragraph in the letter “c”, to of the point 3.2.1 with the act*

*normative no.*

*12, date 25.3.2021)*

- 1. The Register of Beneficial Owners is administered by the National Business Center.
- 2. The National Business Center is responsible for:
  - a) to register, administer, process, and store in the register the data declared by the reporting entities;
  - b) to enable the availability of the Register's data, in accordance with Article 7 of this law;
  - c) to issue extracts for the data registered in the register; (c)
  - to undertake other actions in accordance with this law.
- 3. The Register of Beneficial Owners contains the following data:
  - 3.1 General data on the reporting entity:
    - a) the unique identification number of the entity (NUIS);
    - b) the name of the reporting entity.
  - 3.2 Mandatory data for the beneficial owners of the reporting entity:
    - 3.2.1 Identification data:
      - a) for Albanian nationals:
        - first name and last name;
        - personal identification number;
        - date of birth;
        - citizenship;
      - address of residence;
    - b) for foreign nationals:

- first name and last name;
- personal identification number;
- date of birth;
- passport number and issuing country;
- date of issue and date of expiry of the passport;
- citizenship;
- permanent residence address;
- c) for refugees/stateless persons:
  - first name and last name;
  - travel document number;
  - date of birth;
  - the state that issued the travel document;
  - date of issue and date of expiry of the travel document;
  - address of residence.

3.2.2 Date of determination of the individual as beneficial owner.

3.2.3 Type and percentage of ownership:

- 3.2.3.1 Direct;
- 3.2.3.2 Indirect.

4. The data specified in point 3 of this Article are further classified as primary data and secondary data, according to the provisions of the law on state databases:

4.1 Primary data:

- identification data for foreign nationals, non-residents;
- identification data for refugees/stateless persons;
- date of determination of the individual as beneficial owner;
- type and percentage of ownership.

4.2 Secondary data:

- identification number of the entity (NUIS) and name of the reporting entity;
- identification data for Albanian nationals;
- identification data for foreign nationals, residents.

5. The Register of Beneficial Owners is constructed in such a manner as to ensure measures for data security, the principle of sufficiency and proportionality in relation to the processing of data, in compliance with the legislation on the protection of personal data.

6. The general data on the reporting entity, which are registered in the Commercial Register and the Register of Non-Profit Organizations, will be automatically transferred to the Register of Beneficial Owners.

7. The rules for the procedure of registering data in the Register of Beneficial Owners, the manner of transferring data from the Commercial Register and the Register of Non-Profit Organizations, as well as the functioning of the Register of Beneficial Owners, are approved by decision of the Council of Ministers.

Article 5

**Obligations of reporting entities and beneficial owners**

*(replaced word in letter "b", of point 3 by normative act no. 12, dated 25.3.2021, amended point 3 by Law No. 6/2022, dated 27.1.2022)*

1. Reporting entities have the obligation to retain and maintain adequate, accurate, and up-to-date data and relevant accompanying documents, on the basis of which the beneficial owners of the entity and the type of control of their beneficial owners are determined.

2. The beneficial owners of reporting entities have the obligation to provide reporting entities with all necessary information, so that the reporting entities fulfill the legal obligation specified in point 1 of this Article.

3. The registration by reporting entities of the beneficial owners' data in the Register of

Beneficial Owners shall be carried out within the following deadlines:

- a) in cases of the initial registration of beneficial owners by reporting entities, which are registered in the commercial register, the registration shall be carried out simultaneously with the application for the registration of the legal person in the commercial register;
- b) in cases of refusal of the application for the initial registration of beneficial owners by reporting entities, which are registered in the commercial register with indirect ownership, the registration shall be carried out within 40 (forty) calendar days from the date of refusal of the application;
- c) in cases of the initial registration of beneficial owners by reporting entities, which are registered in the register of non-profit organizations, the registration shall be carried out within 40 (forty) calendar days from the date of registration of the reporting entities as a legal person;
- c) in the case of registration of changes to the beneficial owners' data of reporting entities, the registration shall be carried out within 90 (ninety) calendar days from the date of occurrence of the actual change.

## Article 6

### **Method of registration of beneficial owners' data**

*(as amended points 4, 8, added points 4/1, 4/2 and one sentence in end of the point 6 with the law no. 6/2022, date 27.1.2022)*

1. The initial registration of data in the Register of Beneficial Owners is carried out by the person authorized to represent the reporting entity.
2. The updating or modification of the data registered in the register is carried out by:
  - a) the person authorized to represent the reporting entity;
  - b) The National Business Center, based on the data obtained from the competent state authorities, in cases when the data registered in the register do not correspond with the data in the possession of the competent state authorities.
3. If an obliged entity finds that the data registered in the Register of Beneficial Owners do not correspond with the data held by this obliged entity for beneficial owners, then:
  - a) the obliged entity notifies the reporting entity and the National Business Center;
  - b) upon receipt of the notification from the obliged entity, the National Business Center, within 2 working days, publishes the notification in the register, as well as notifies in writing the reporting entity regarding the finding notified by the obliged entity;
  - c) the reporting entity within 20 calendar days from the date of notification by the National Business Center must:
    - i. to update in the register the data for their beneficial owners, according to this law, if the finding of the obliged entity is correct, or;
    - ii. to confirm in the register the data for their beneficial owners, previously registered, if the finding of the obliged entity is not correct;
  - c) in the event that the reporting entity does not update or does not confirm the data for their beneficial owners within 20 calendar days from the date of notification by the National Business Center, the National Business Center and the authority responsible for maintaining the Register of Non-Profit Organizations shall suspend their services for the reporting entities until:
    - i. the updating of data for their beneficial owners in the register and the payment of the fine if this failure to update also constitutes an administrative offence according to Article 13; or

ii. confirmation in the register of the data for their beneficial owners, previously registered in the register.

4. The National Business Center, no later than 2 (two) working days from the receipt of the application from the reporting entities, carries out one of the following actions:

a) approves the registration of the beneficial owner's data; or

b) suspends the application for initial registration, amendment, or updating of data, granting the reporting entity a period of 30 (thirty) calendar days to address the deficiencies that prevent registration; or

c) rejects the registration if, after verification, it is found that the data to be registered are different from the registrable data, according to the provisions of this law.

4/1. In cases of applications, according to letter "a" of point 3 of Article 5, from reporting entities with direct ownership, the National Business Center registers the data simultaneously with the registration of the entity in the commercial register.

4/2. If the deficiencies that prevent the registration are addressed within the deadline specified in letter "b" of point 4 of this Article, the National Business Center is required to carry out the registration no later than 2 (two) working days from the date of addressing the deficiencies. If the deficiencies have not been addressed, the National Business Center rejects the registration no later than 2 (two) working days after the expiration of the deadline specified in letter "b" of point 4 of this Article.

5. The National Business Center registers the data no later than two working days from the receipt of the notification from the competent authorities, according to letter "b" of point 2 of this Article.

6. The authorized person must register and update the registered data through the electronic portal by using a qualified certificate for electronic signature, according to the provisions of the legislation in force for electronic signatures. In cases of applications according to letter "a" of point 3 of Article 5, the application is made at the physical counter of the National Business Center.

7. The decisions of the National Business Center, according to this law, are notified through publication in the register. The date of notification is the date of publication in the register.

8. The procedures, rules, criteria, and grounds for undertaking the action of suspension or refusal by the National Business Center for the registration of the beneficial owners' data of reporting entities shall be approved by decision of the Council of Ministers.

9. The rules on the manner and deadlines for notification by the competent state authorities, in cases where the data registered in the register do not match the data they possess, and the manner of updating or changing by the National Business Center, based on the aforementioned notifications, shall be approved by decision of the Council of Ministers.

10. The rules on the manner and deadlines for notification by the obligated entities, in cases where the data registered in the register do not match the data they possess, as well as the manner of updating or confirming the beneficial owners' data by the reporting entities, based on the aforementioned notifications, shall be approved by decision of the Council of Ministers.

## CHAPTER III

### ACCESS TO THE REGISTER OF BENEFICIAL OWNERS, AS WELL AS THE RIGHTS AND OBLIGATIONS RELATED TO THE REGISTERED DATA

#### Article 7

#### Access to the Register of Beneficial Owners

1. The data registered in the Register of Beneficial Owners, which shall be freely accessible and public, are:

- a) the name and surname of the beneficial owner;
- b) citizenship;

- c) year and month of birth;
- c) the date of designation of the individual as beneficial owner;
- d) type and percentage of ownership:
  - direct
  - indirect.

2. Other data of beneficial owners, registered in the Register of Beneficial Owners and which are not freely accessible according to point 1 of this Article, may be accessed by:

- a) the persons authorised to represent the reporting entity only in the registered data in the register for the entity they represent;
- b) competent state authorities.

3. 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.

4. Obliged entities may obtain information on the data registered in the register, which are not freely accessible and public, when such data are necessary for the fulfilment of their legal duties.

5. Any person may obtain information on the data registered in the register, which are not freely accessible and public, only if they prove that they have a legitimate interest in obtaining this information.

6. The entities specified in points 4 and 5 of this Article, for obtaining data on the beneficial owner of a specific reporting entity, must submit a request in writing or in electronic form.

7. The NBC, after reviewing the request and ascertaining that there is a legitimate interest by the person submitting the request for obtaining additional data on beneficial owners, pursuant to point 6, and there are no conditions for restricting access to the information on reasonable grounds, and after verifying payment for the requested information, shall provide the requested data to these entities within 10 working days.

8. The NBC may refuse the request of the entities specified in point 5 of this Article, for obtaining data on the beneficial owners of a specific reporting entity, if the beneficial owner is a child or without legal capacity, or if providing the information would expose the beneficial owner to a disproportionate risk, or to the risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation.

9. The rules regarding the method of electronic communication and data exchange between the National Business Center and the responsible state authorities shall be approved by decision of the Council of Ministers.

10. The applicable fee for the provision of information according to point 6 of this Article shall be determined by a joint bylaw of the respective ministers responsible in the fields of economy and finance.

## Article 8

### Extracts from the Register of Beneficial Owners

1. Every person has the right to request the issuance of electronic extracts for the registered data that are public for the beneficial owners of a reporting entity.
2. The request for obtaining the extract specified in point 1 of this Article may also be made in written form.
3. The NBC shall evaluate the request specified in point 2 of this Article for cases of extracts in written form within 5 working days from the date of receipt of the request and shall issue the relevant document.
4. The request for the issuance of the extract, according to point 2 of this Article, shall also be accompanied by the proof of payment of the applicable fee.

5. The Minister, upon the proposal of the head of the NBC, approves the format and content of the extract and the request forms.

6. The applicable fee for the issuance of the extract, according to point 2 of this Article, shall be determined by a joint bylaw of the respective ministers responsible for the areas of economy and finance.

### Article 9 **Retention and reporting of data**

1. The data recorded for beneficial owners shall be retained permanently in the Register of Beneficial Owners, except for the case specified in point 2 of this Article.

2. In the case of the deregistration of the reporting entity from the relevant registers, the data recorded for its beneficial owners shall be retained in the Register of Beneficial Owners for 10 years from the date of deregistration of the reporting entity.

3. The reporting entity, at the request of the competent state inspection authorities, shall make available and submit to them the data and documents referred to in point 1 of Article 5 of this law.

4. The state inspection/verification authorities in the field of taxation, within the framework of control according to the applicable legislation of the respective field, shall carry out the verification of the accuracy and compliance of the data reported in the register by the reporting entities with the data held by the entity according to point 1 of Article 5 of this law.

### Article 10 **The rights of the registered beneficial owner**

1. The person who is registered as a beneficial owner of a reporting entity may bring an action against the reporting entity before the competent court in order to establish that he or she is not the beneficial owner of that entity.

2. At the conclusion of the judicial process, the court or the interested party files with the NBC the decision that has become final, and the NBC within 2 working days mainly corrects the beneficial owner data.

## CHAPTER IV ADMINISTRATIVE APPEAL AND THE COMPETENT BODY FOR REVIEW OF ADMINISTRATIVE APPEAL

### Article 11 **Administrative appeal**

1. Any interested party has the right to file an administrative appeal against the actions or inactions of the NBC regarding registrations and publications, in accordance with the provisions of this law. The appeal must be filed within 30 calendar days from the date of publication in the Register of the decision to accept or refuse the registration, pursuant to this law.

2. Any interested person has the right to file an administrative appeal when the NBC does not provide the information according to Article 7 of this law. The 30 calendar day deadline for filing the appeal begins after 10 working days from the date of submission of the request for information. In the case of inaction by the NBC, the appeal is made according to the deadlines provided in the Code of Administrative Procedures.

3. Any interested person has the right to file an administrative appeal when the NBC does

not issue extracts according to Article 8 of this law. The administrative appeal is submitted not earlier than 7 calendar days and no later than 45 calendar days from the date of expiration of the deadline set according to the provisions of this law for the issuance of the extract.

calendar days and no later than 45 calendar days from the date of expiration of the deadline set according to the provisions of this law for the issuance of the extract.

## Article 12 **The competent body for administrative appeal**

1. The administrative appeal is addressed to the head of the NBC and is submitted, according to the forms and procedures determined by the Code of Administrative Procedures, at the central headquarters of the NBC.

2. The head of the NBC reviews the appeal, makes a decision, and notifies the interested party within 10 working days from the date of submission of the appeal.

3. In the case of updating or changing the data registered in the register, according to letter "b" of point 2 of Article 6 of this law, the appeal is reviewed by the competent state authorities that have notified the new data to be registered in the register. In this case, the NBC records the appeal and forwards it to the competent state authorities.

4. Against the decision given after the review of the administrative appeal or inaction, an appeal may be made directly to the competent administrative court according to the Code of Administrative Procedures.

## CHAPTER V **ADMINISTRATIVE OFFENCES**

### Article 13 **Offences administrative** (amended by the law No. 6/2022, date 27.1.2022)

1. The reporting entities and the persons authorized to carry out the registration are responsible under the applicable laws for the accuracy of the facts, the notified data, and the accompanying documents deposited in the electronic register.

2. The following violations constitute administrative offences and are punishable by a fine as follows:

a) failure to initially register the data for its beneficial owner within the deadline specified in letter "b" of point 3 of Article 5 of this law is punishable by a fine in the amount of 50,000 (fifty thousand) ALL;

b) failure to initially register the data for its beneficial owner within the deadline specified in letter "c" of point 3 of Article 5 of this law is punishable by a fine in the amount of 50,000 (fifty thousand) ALL;

c) failure to initially register the data for its beneficial owner within 40 (forty) days after the expiration of the deadline specified in letter "b" of point 3 of Article 5 of this law is punishable by a fine in the amount of 600,000 (six hundred thousand) ALL;

ç) failure to initially register the data for its beneficial owner within 40 (forty) days after the expiration of the deadline specified in letter "c" of point 3 of Article 5 of this law is punishable by a fine in the amount of 600,000 (six hundred thousand) ALL;

d) failure to register any change in the registered data, which is deposited in the register, within the deadline specified in letter "ç" of point 3 of Article 5 of this law is punishable by a fine in the amount of 400,000 (four hundred thousand) ALL.

3. The fine is imposed by the head of the QKB, whose decision is appealed directly to the competent administrative court in accordance with the provisions of the Code of Administrative

## Procedures.

4. The QKB and the authority responsible for maintaining the Register of Non-Profit Organizations for reporting entities, which commit the violations provided for in point 2 of this article, will not provide services to them, except for the registration of changes to the data of the representative

legal, as well as change the status for the reporting entities from the status “active” to the status “suspended” in the commercial register and in the Register of Non-Profit Organizations until the fine is paid and the relevant data for beneficial owners is registered.

5. Failure to fulfill the legal obligations defined in point 1 of article 5 of this law constitutes an administrative offense and is punishable by a fine in the amount of 50,000 (fifty thousand) ALL.

6. The fine, according to point 5 of this article, is imposed by the state inspection/verifying authorities in the tax field, as defined in point 4 of article 9 of the law, whose decision is appealed directly to the competent administrative court in accordance with the provisions of the Code of Administrative Procedures.

7. The procedures, deadlines, and general rules of administration and interaction through the Register of Beneficial Owners, the Commercial Register, and the Register of Non-Profit Organizations for the cases provided for in point 4 of this article are approved by decision of the Council of Ministers.

## CHAPTER VI TRANSITIONAL AND FINAL PROVISIONS

### Article 14

#### **The procedure for the registration of the general data of reporting entities existing**

*(replaced word in point 1 with the act normative no. 12, date 25.3.2021)*

1. The data provided for in point 3.1 of Article 4 of this law, which are registered in the Commercial Register or in the relevant Register for Non-Profit Organizations with the responsible institutions, are transferred electronically to the Register of Beneficial Owners.

2. The institution responsible for maintaining the Register of Non-Profit Organizations, within 2 months from the entry into force of this law, shall electronically provide to the National Business Center, as the institution responsible for the administration of the Register of Beneficial Owners, the data for non-profit organizations registered in the Register of Non-Profit Organizations, to the extent required by Article 4 of this law.

3. The Council of Ministers shall determine the manner of provision of data from the Commercial Register and the Register of Non-Profit Organizations to the Register of Beneficial Owners.

### Article 15

#### **Final and transitional provisions**

*(replaced word with the act normative no. 12, date 25.3.2021, Repealed point 3 with the law no. 6/2022, date 27.1.2022)*

1. Existing reporting entities must, no later than 31.12.2020, identify the beneficial owners, as well as create and maintain the relevant documents for the beneficial owners.

2. The Ministry of Finance and Economy and the National Agency for Information Society shall establish the Register of Beneficial Owners no later than 31.1.2021.

3. Repealed.

4. The rules for the procedure for registration by existing reporting entities of the data required by this law for their beneficial owners shall be adopted by the Council of Ministers within 2 months from the date of entry into force of this law.

#### Article 15/1

#### **Transitional provisions**

*(added with the law no. 6/2022, date 27.1.2022)*

1. The NBC, in cooperation with the National Agency for Information Society, by 30.6.2022, shall transfer to the Register of Beneficial Owners the data of the beneficial owners for reporting entities with direct ownership, which were registered in the Commercial Register prior to the establishment date of the Register of Beneficial Owners, and which, as at the date of entry into force of this law, had not fulfilled the obligation for the initial registration of their beneficial owners.

2. For the reporting entities, the data of which have been transferred pursuant to point 1 of this Article, the obligation for the initial registration of their beneficial owners shall be deemed fulfilled as of the date of this transfer. These reporting entities have the right to update with the NBC the data of their beneficial owners without facing administrative offenses.

3. Reporting entities registered in the Commercial Register with indirect ownership, as well as reporting entities registered in the Register of Non-Profit Organizations, which as at the date of entry into force of this law have not fulfilled the obligation related to the initial registration of their beneficial owners, as well as the changes to the registered data of beneficial owners, must fulfill these obligations by 30.6.2022.

4. Failure to fulfill the obligations set forth in point 3 of this Article by 30.6.2022 shall be punished by a fine in the amount of 400,000 (four hundred thousand) ALL.

5. The fine is imposed by the head of the National Business Center, whose decision may be directly appealed to the competent administrative court in accordance with the provisions of the Code of Administrative Procedures.

6. The National Business Center and the competent authority for maintaining the Register of Non-Profit Organizations for reporting entities that commit the violations provided for in point 4 of this Article shall not provide services to them, except for the registration of changes to the data of the legal representative, and shall also change the status of the reporting entities from “active” status to “suspended” status in the Commercial Register and in the Register of Non-Profit Organizations until the fine is paid and the relevant data for the beneficial owners are registered.

7. Fines imposed before the entry into force of this law for failure to timely fulfill legal obligations related to the initial registration, as well as to changes to the registered data of beneficial owners, which have not been paid before the entry into force of this law, are forgiven in the amount of 100 (one hundred) percent.

8. Reporting entities, which before the entry into force of this law have paid the fines that are forgiven according to the above provisions and have fulfilled the corresponding obligations for the registration of their beneficial owners, have the right to apply to the National Business Center for the reimbursement of the amounts paid.

9. The Council of Ministers approves the procedures for the reimbursement of the amounts of fines paid by the reporting entities in accordance with the provisions of point 8 of this article.

#### Article 16

#### **Bylaws pursuant to the law**

The Council of Ministers is tasked with approving, within 3 months from the entry into force of this law, the bylaws pursuant to point 7 of article 4; points 8, 9, 10 of article 6; point 9 of article 7; point 9 of article 13; point 3 of article 14 and point 4 of article 15 of the law.

**Article 17**  
**Entry into force**

This law enters into force 15 days after its publication in the Official Gazette.

Approved on 29.7.2020.

**Promulgated by decree no. 11592, dated 10.8.2020 of the President of the Republic of Albania, Ilir Meta**