

THE LAW ON THE BUSINESS REGISTERS AGENCY
(Published in the Official Gazette of the Republic of Serbia No. 55 of 21. May 2004.)

Article 1.

This Law establishes the Business Registers Agency (hereinafter referred to as: Agency) and its activities and organization are determined.

Article 2.

The Agency is a legal entity.

The Agency has its business account.

Article 3.

The seat of office of the Agency is in Belgrade.

The Agency can have its organizational units outside of the seat of office.

The organizational units of the Agency from para. 2 of this article are not independent legal entities.

Article 4.

The Agency leads the registers as independent centralized data bases for which it is determined by the law that they are held in the Agency.

The Registers from para.1 of this article are:

- 1) Register of Business Entities;
- 2) Pledges Registry;
- 3) Financial Leasing Register;
- 4) Other registries determined by the law.

The Agency performs activities from its competence in accordance with the law, by laws and other acts of the Agency.

Article 5.

The means for the foundation of the Agency are secured from:

1. the budget of the Republic of Serbia;
2. donations and sponsorships of domestic and foreign legal and physical persons;
3. other sources of financing.

The Agency will secure its revenues from:

1. performance of the activities from its competence;
2. other sources of financing.

For the performance of the activities from its competence the Agency charges fees determined by the tariff of the Agency.

The tariff of the Agency is adopted by the Government at the proposal of the Management Board of the Agency, unless otherwise provided by the laws which form the registers held by the Agency.

Article 6.

The revenues of the Agency are used for financing the operational costs, investments and development of the Agency.

The losses of the Agency are financed from the budget of the Republic of Serbia.

The profits of the Agency are payed on the account of the budget of the Republic of Serbia.

Article 7.

The bodies of the Agency are: the Management Board, the Supervisory Board and the Director.

Article 8.

The Management Board of the Agency has five members, of which one president.

The members of the Management Board are appointed and released of duty by the Government of the Republic of Serbia.

The members of the Management Board are elected for four years.

The Management Board:

1. adopts the statute, organization and sistemathization act and other general acts of the Agency;
2. adopts its rules of operation;
3. proposes the tariff to the Government of the Republic of Serbia;
4. adopts the annual plan of operation of the Agency;
5. appoints the auditor;
6. adopts the annual financial plan of the Agency;
7. adopts the annual report of operation of the Agency;
8. adopts the financial reports and auditor reports of the Agency;
9. submits to the Government of the Republic of Serbia opinions about disturbances for the efficient functioning of the registers and proposes measures for their removal;
10. performs other activities determined by the law and the statute of the Agency.

The Government of the Republic of Serbia approves the Statute, the annual plan and the annual financial plan of the Agency.

The annual report of operation and financial reports of the Agency are confirmed by the Government of the Republic of Serbia.

Article 9.

The Supervisory Board of the Agency has three members of which one is the President.

The members of the Supervisory Board are appointed and released of duty by the Government of the Republic of Serbia.

The members of the Supervisory Board are elected for four years.

The Supervisory Board:

1. adopts its rules of operation;
2. supervises the legality of operation of the Director and the Management Board of the Agency;

3. controls the financial reports and the report of operation of the Agency and determine that they have been composed in accordance with regulations;
4. determines whether the account books and other documents of the Agency are held regularly in accordance with regulations and it can send them for verification;
5. considers the auditing reports;
6. gives its opinion about the annual operation plan of the Agency;
7. gives its opinion about the annual financial plan of the Agency;
8. performs other activities determined by the law and the statute of the Agency.

At least two times a year the Supervisory Board informs the Government of the Republic of Serbia about the results of the performed supervision.

In the procedure of supervision, the Supervisory Board can propose to the Government of the Republic of Serbia the release of duty of all or certain members of the Management Board or Director.

Article 10.

The Director of the Agency is appointed and released of duty by the Government of the Republic of Serbia at the proposal of the Management Board.

Director of the Agency is appointed for a term of office of four years.

The Director of Agency:

1. represents the Agency;
2. organizes and manages the Agency;
3. proposes acts adopted by the management board;
4. executes the decisions of the management board and undertakes measures for their execution;
5. takes care of the legality of operation and is responsible for the legality of operation of the Agency;
6. is responsible for using and disposing of the property of the Agency;
7. proposes the annual plan of operation of the Agency;
8. proposes the annual financial plan of the Agency;
9. composes the annual report of operation of the Agency;
10. performs other activities determined by the law and the statute of the Agency.

Article 11.

The general acts of the Agency are: the statute, the act on organization and systematization and other general acts.

The statute contains regulations about:

- 1.the name and seat of office of the Agency;
- 2.competences of the bodies of the Agency;
- 3.representation of the Agency;
- 4.general acts and way of their adoption;
- 5.procedure for amendments to the Statute;
- 6.other issues of importance for the operation of the Agency.

Article 12.

The operation of the Agency will be submitted to auditing in accordance with the law.

Article 13.

The Government will appoint the members of the Management Board, Supervisory Board and Director of the Agency within 15 days from the day of effectiveness of this law.

Article 14.

The Management Board of the Agency has to adopt the statute and act on the organization and systematization in the term of 15 days from its appointment.

Article 15.

This law becomes effective on the with day from the day of its publication in the “Official Gazzette of the Republic of Serbia”.