RS Official Gazette, No 101/2025

Pursuant to Article 68, paragraph 2 of the Law on Payment Services (RS Official Gazette, Nos 139/2014, 44/2018 and 64/2024), Article 35, paragraph 3 of the Law on Foreign Exchange Operations (RS Official Gazette, Nos 62/2006, 31/2011, 119/2012, 139/2014, 30/2018 and 19/2025), Article 21, paragraph 7 of the Law on the Prevention of Money Laundering and the Financing of Terrorism (RS Official Gazette, Nos 113/2017, 91/2019, 153/2020, 92/2023, 94/2024 and 19/2025) and Article 14, paragraph 1, item 9) and Article 15, paragraph 1 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – CC decision, 44/2018 and 19/2025), the Executive Board of the National Bank of Serbia issues the following

D E C I S I O N
ON BANK PROCEDURE WHEN OPENING, MAINTAINING AND CLOSING BUSINESS ACCOUNTS OF OFFICES OF SECTION COMMISSIONERS

Subject matter

1. This Decision sets out bank procedure when opening, maintaining and closing dinar and foreign exchange business accounts of residents, temporary legal persons – Offices of Section Commissioners (hereinafter: Office), as well as other issues pertaining to those accounts, with the purpose of implementing the provisions of the Agreement between the Republic of Serbia and the Bureau International des Expositions on Privileges and Benefits Necessary for the Participation in the Internationally Recognised Exhibition Expo 2027 Belgrade Serbia (RS Official Gazette – International Agreements, No 10/2025 – hereinafter: Agreement) – which relate to those accounts.

2. This Decision shall apply to the procedure of opening, maintaining and closing dinar and foreign exchange business accounts of the Offices, while the National Bank of Serbia's decision governing detailed conditions and manner of opening, maintaining and closing current accounts and NBS decision governing the conditions and manner of maintaining foreign exchange accounts of residents – shall apply only if they are not in contravention of this Decision.

Meaning of some terms

3. For the purposes of this Decision, some terms shall have the following meaning:

1) *Office of Section Commissioner, Official Participant, Organiser, Register of the Offices of Section Commissioners, Section Commissioner, Deputy Section Commissioner* and *Pavilion Director* have the meanings set out in the Agreement;

2) *payment account* has the meaning defined in the law governing payment services;

3) *business account* (hereinafter: account) means a payment account on which, in accordance with the bank's business policy and for the purpose of executing payment transactions in compliance with the regulations of the Republic of Serbia, dinar funds of the Office are held (dinar account) and/or an account on which foreign exchange funds of the Office are held (foreign currency account), but only in the types of currencies traded on the foreign exchange market in accordance with the decision establishing the types of foreign exchange and foreign cash purchased and sold in the foreign exchange market.

Account opening

Request for account opening

4. The bank shall open an account based on a request for account opening submitted by the Office and the signed framework agreement on payment services governing the conditions for opening, maintaining and closing accounts (hereinafter: framework agreement).

The request from paragraph 1 hereof shall contain the following main data as a minimum: the name of the Office, the name of the Official Participant, registered address, telephone, e-mail address, business activity – if this datum is entered in the register from Section 5, paragraph 1, item 1) of this Decision, registration and tax identification numbers of the Office, and the name and surname of the Office representative and of another person submitting this request on behalf of the Office, based on a power of attorney (if the request is submitted through a proxy in accordance with this Decision), with their identification data and function.

The contents of the request from paragraph 1 hereof, with the main data, shall be defined in Annex 1 which is integral hereto.

The request from paragraph 1 hereof shall be submitted by the Office representative (Section Commissioner or Deputy Section Commissioner), and it may also be submitted by the Pavilion Director authorised to do so by a power of attorney issued by the Office, as the principal, and signed by the Office representative.

The request from paragraph 1 hereof shall be submitted in writing – on paper and/or other durable medium within the meaning of the law governing payment services, in accordance with the bank's business policy (e-mail with electronically signed documents in PDF, optical disc, memory cards, etc.).

Request submission at the bank

5. If the request from Section 4 of this Decision is submitted at the bank, the Office shall submit the following documentation along with the request:

1) decision on entering in the Register of the Offices of Section Commissioners (hereinafter: Register) if the bank cannot obtain this decision via direct insight into the Register;
2) signature specimen card of persons authorised to dispose of funds in the account, or another document authorising a specific person to dispose of funds in this account, which is signed by the Office representative or the Pavilion Director on the basis of a power of attorney, unless a different method for verifying the authenticity of the originator of the payment order, or for granting consent to execute a payment transaction, has been agreed with the bank;
3) copy of an identity document – such as a personal identification card, passport, or other valid photo identification issued by a competent authority, which verifies the identity of a natural person (hereinafter: identity document) Office representative, as well as of the Pavilion Director if that person is authorised by a power of attorney to sign that request and/or any of the documents submitted to the bank together with the request;
4) decision of the Office on appointment of a Pavilion Director;
5) to be presented – the identity document of the person submitting the request to open the account – the Office representative or the Pavilion Director, which verifies their identity.

If the request from Section 4 of this Decision is submitted through a proxy – Pavilion Director, in addition to documents from paragraph 1 hereof, the request shall also be accompanied by a power of attorney for the Pavilion Director authorising him to sign and submit a request for account opening and accompanying documents, which may include the signing of a signature specimen card from paragraph 1, item 2) hereof, authorising the persons to dispose of the funds in the account of the Office.

The power of attorney from paragraph 2 hereof, as well as the power of attorney for undertaking other actions in the name and on behalf of the Office, in accordance with this Decision – shall be certified by the competent authority or, if it is not certified, the Organiser shall issue a statement that the identification data of the Office representative are accurate (name and surname, type and number of the identity document, and the date and place/country of issuance of that document) and that the signature of the Office representative on that power of attorney is authentic and valid.

Where data are obtained based on an insight into documents from paragraph 1, items 1) and 5) hereof, the bank is obliged to print a copy of the document and on it write the date, time and name and surname of the person conducting the insight.

Documents from paragraph 1, items 2) and 4) hereof must be in Serbian language, and if they are in a foreign language, their translation into Serbian, certified by a court translator, shall be submitted together with the original.

Submitting a request without physical presence at the bank

6. If the request from Section 4 of this Decision is submitted and signed by the Office representative without their physical presence at the bank – in addition to documents from Section 5, paragraph 1, items 1) to 4) hereof, the signature of the applicant – Office representative, certified by a competent authority, shall also be submitted to the bank, or a statement of the Organiser that identification data about the Office representative are accurate (name and surname, type and number of the identity document, and the date and place/country of issuance of that document) and that the signature of the Office representative on that request and those documents is authentic and valid.

If the request from Section 4 of this Decision is signed and submitted by the Pavilion Director without their physical presence at the bank – in addition to documents from Section 5, paragraph 1, items 1) to 4) of this Decision and paragraph 2 of that Section, the signature of the applicant – Pavilion Director, certified by a competent authority, shall also be submitted to the bank.

The statement of the Organiser from paragraph 1 hereof and Section 5, paragraph 3 of this Decision shall cease to be valid once the Office representative signs the request from Section 4 hereof, power of attorney from Section 5, paragraph 2 of this Decision, and the accompanying documents (previously signed and submitted to the bank by other means – electronically, by post, etc.), specifically from the moment of the Office representative's physical arrival and signing of the documents from this paragraph at the bank. In that case, the previous request, power of attorney and documents shall be replaced by the new, signed request, power of attorney and documents, which constitute further grounds for keeping the account and executing payment transactions. The Organiser shall be informed by the bank of such replacement and cessation of the validity of the statement from this paragraph by no later than the following day after the occurrence of this fact.

Where the Office representative's signature from paragraph 3 hereof is provided – on printed copies of the request from Section 4 of this Decision, power of attorney from Section 5, paragraph 2 of this Decision and the accompanying document which the Office representative signed, the bank shall enter the date, time and name and surname of the person in whose presence the signature was given and the replacement of the request and the documents conducted, in accordance with paragraph 3 hereof.

Concluding the framework agreement

7. Once the bank establishes that the requirements from Sections 4 and 5 of this Decision, and requirements from Section 4 and Section 6, paragraphs 1 and 2 of this Decision have been met, and after implementing the procedures pertaining to the prevention of money laundering, terrorism financing and financing weapons of mass destruction, it shall sign a framework agreement with the Office and open an account for the Office.

8. The framework agreement shall be concluded in writing – on paper or other durable medium, within the meaning of the law governing payment services.

Closing the account

9. The bank shall close the account of the Office at its request or on the basis of the framework agreement concluded with the Office, and shall transfer the funds from the closed account to the account specified in that request or the framework agreement (in the event the Office already has an account opened with another bank). The bank may not close an account of the Office at its request if it is the Office's only account, except when the Office is deleted from the Register in accordance with this Decision.

The bank shall also close the account of the Office in the case of the Office's deletion from the Register, provided there are no funds in that account, or after the funds from that account have been previously transferred to another account domestically and/or abroad, by order of the Office.

The request from paragraph 1 hereof shall be submitted in writing, on paper or other durable medium, and shall specifically include the number of the account whose closure is being requested and the number of the account for the requested funds transfer.

The request from paragraph 1 hereof must be in Serbian language and if it is in a foreign language, the translation into Serbian, certified by a court translator, shall be submitted together with the original document.

The request from paragraph 1 hereof shall be submitted by the Office representative, and it may also be submitted by the Pavilion Director authorised based on the power of attorney issued by the Office as the principal, and signed by the Office representative. The power of attorney must clearly state that the Pavilion Director is authorised to sign and submit the request for closing the account of the Office, as well as the transfer order and all other documents required for closing the account.

Account closure in the case of the Office's deletion from the Register, as per paragraph 2 hereof, shall be carried out based on a notification of such deletion submitted to the bank by the Office or the Organiser, on the same day the Office is deleted from the Register, and at the latest within three days from the date of said deletion. A decision of the Register on the deletion of the Office from the Register shall be submitted together with the notification under this paragraph if the bank is unable to obtain this decision via direct insight into the Register. The provisions regarding the request from paragraphs 3 to 5 hereof shall apply accordingly to this notification.

10. Following the closing of the Office's account in accordance with Section 9 of this Decision, at the request of the Office, the bank shall issue a certificate to the Office, free-of-charge, confirming the closing of this account, which shall include the datum that all obligations to the bank pertaining to the opening, maintaining and closing of the account have been settled.

The bank shall deliver the certificate from paragraph 1 hereof to the Office without delay, in writing – on paper or other durable medium, in accordance with the Office's request.

The bank shall notify the Office without delay in the event of the closing of the account in line with Section 9, paragraph 2 of this Decision, in the manner defined in the framework agreement.

Implementation of customer due diligence

11. When opening, maintaining and closing the Office's account, the bank shall comply with the regulations governing the prevention of money laundering and terrorism financing.

12. For the purposes of opening the Office's account and executing payment transactions related to those accounts – including the acceptance of cards and other payment instruments, the use of payment applications, etc. –

the bank may apply simplified customer due diligence in accordance with the law governing the prevention of money laundering and terrorism financing, and shall establish and verify the identity of the Office representative via a qualified electronic certificate issued in accordance with the regulations of the Republic of Serbia, or via video identification, solely for the purpose of fulfilling the Agreement.

The bank shall conduct the procedure of video identification of the customer – Office representative, under the conditions and in the manner stipulated by the decision of the National Bank of Serbia on conditions and manner of establishing and verifying the identity of a natural person through means of electronic communication, provided that:

1) it is not obliged to inform the National Bank of Serbia in advance of its intention to offer the possibility of video identification to Offices, or their representatives – regardless of whether it has conducted video identification;
2) it is not obliged to provide evidence that bank employees have undergone special training from a foreign competent authority for establishing the authenticity of identity documents from foreign countries.

For the purpose of verifying the identity of the Office representative via a qualified electronic certificate, or via video identification, the bank may also obtain identity documents and other required documents from the Organiser, who shall confirm that these documents are official and have been issued in accordance with the law.

Transitional and final provision

13. This Decision, in accordance with the provisions of the Agreement, shall be applied until 31 December 2027, i.e. until the last Office is deleted from the Register and the last account of that office is closed, whichever date is the latest.

14. This Decision shall enter into force on the eighth day following its publication in the RS Official Gazette.

NBS EB No 64
13 November 2025
B e l g r a d e

Chair
of the NBS Executive Board
G o v e r n o r
of the National Bank of Serbia

Dr Jorgovanka Tabaković, sign.