



**Zakon o upravljanju privrednim društvima u vlasništvu Republike
Srbije
The Law on Management of Companies Owned by the Republic of
Serbia**

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The Law on Management of Companies Owned by the Republic of Serbia

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Zakon o upravljanju privrednim društvima u vlasništvu Republike Srbije (u daljem tekstu: Zakon) počeo je u celosti da se primenjuje 16. septembra 2024. godine.

Ovaj Zakon je usvojen u skladu sa preporukama koje je Republika Srbija dobila od Međunarodnog monetarnog fonda u cilju korporativizacije, poboljšanja upravljanja i promene pravne forme javnih preduzeća u Republici Srbiji.

Zakonom je predviđena transformacija privrednih društva u vlasništvu Republike Srbije u društva kapitala (u daljem tekstu: društvo kapitala), odnosno akcionarska društva ili društva sa ograničenom odgovornošću, do kraja 2025. godine.

Novina koju Zakon predviđa je i centralizovano vlasničko upravljanje

The Law on Management of Companies Owned by the Republic of Serbia (hereinafter: the Law) came into force on 16 September 2024 in full.

This Law was adopted in accordance with the recommendations that the Republic of Serbia received from the International Monetary Fund in order to corporatization, improve management and change the legal form of enterprises in the Republic of Serbia.

The law foresees transformation of enterprises owned by the Republic of Serbia into corporations (hereinafter: corporations), i.e. joint-stock companies or companies with limited liability, by the end of 2025.

The novelty prescribed by the Law is management through centralized ownership.

Ovaj vid upravljanja će se sprovesti preko ministarstva nadležnog za poslove privrede, izuzev u oblasti energetike gde će se sprovesti preko ministarstva energetike (za poslove proizvodnje i snabdevanja električnom energijom) odnosno preko Republičke komisije za energetske mreže (za obavljanje delatnosti prenosa električne energije i transporta prirodnog gasa). Centralizovano upravljanje ne podrazumeva da ministarstva, odnosno Republička komisija za energetske mreže neposredno vrše upravljačke funkcije, već to obavljaju kroz praćenje i unapređenje korporativnog upravljanja u društvima kapitala, kao i donošenje hitnih mera u slučaju poslovnih poremećaja u tim društvima.

Centralizovano vlasničko upravljanje sprovodi se u skladu sa ciljevima koji su navedeni u Zakonu, a to su očuvanje nacionalnih i strateških interesa; očuvanje tržišta i zaštite potrošača; umanjeno socijalno raslojavanje društva; održivo upravljanje životne sredine i održivo korišćenje prirodnih resursa Republike Srbije; i unapređenje ekonomskog, industrijskog i društvenog razvoja.

This type of management will be carried out through the ministry responsible for economic affairs, except in the field of energy, where it will be carried out through the Ministry of Energy (for the production and supply of electricity), i.e. through the Republic Commission for Energy Networks (for carrying out the activities of electricity transmission and transportation of natural gas). This type of management does not imply that the ministries or the Republic Commission for Energy Networks, directly perform management functions. They do so through monitoring and improvement of corporate management in corporations, as well as adoption of emergency measures in case of business disruptions in these corporations.

Management through centralized ownership is carried out in accordance with the goals stated in the Law, which are the preservation of national and strategic interests; market preservation and consumer protection; reduction of social stratification of the society; sustainable environmental management and sustainable use of natural resources of the Republic of Serbia; and improvement of economic, industrial and social development.

U cilju sprovođenja Zakona, Vlada Srbije je donela sledeće podzakonske akte:

1. Uredbu o kriterijumima za izbor pravne forme društva kapitala koja propisuje kriterijume na osnovu kojih se javno preduzeće kvalifikuje za promenu pravne forme.

Preduzeća koja ispunjavaju dva od tri navedena kriterijuma: da imaju više od 250 zaposlenih na neodređeno, da im poslovni prihod prelazi 40 miliona evra u prethodnoj godini, ili da obavljaju tehnički i organizaciono složene delatnosti, prelaze u akcionarska društva (AD).

Ostala javna preduzeća preuzeće formu društva sa ograničenom odgovornošću (DOO). Javna preduzeća su dužna da u roku od 30 dana od stupanja Uredbe na snagu nadležnom ministarstvu dostave inicijativu za promenu pravne forme, sa predlogom nove pravne forme;

In order to implement the Law, the Government of Serbia adopted the following legislation:

1. The Decree on the criteria for qualification of the legal form of a corporation, which prescribes the criteria on the basis of which an enterprise qualifies for a change of legal form.

Enterprises that meet two of the three requirements: that they have more than 250 permanent employees, that their business income exceeds 40 million euros in the previous year, or that they perform technically and organizationally complex activities, are transferred to joint stock companies (JSC).

Other enterprises will take the form of a limited liability company (LLC). Enterprises are obliged to submit an initiative for the change of legal form, with a proposal for a new legal form, to the competent ministry within 30 days from the date the Regulation comes into force;

2. Uredbu o utvrđivanju liste društava kapitala i manjinskih društava kapitala (u daljem tekstu: Uredba) čiji sastavni deo čini lista koja navodi preduzeća u potpunom ili delimičnom vlasništvu države koja očekuje promena pravne forme. Društva navedena na ovoj listi prvenstveno su podvedena pod Zakonsku klasifikaciju u odnosu na veličinu udela Republike Srbije u preduzeću na društva kapitala i manjinska društva kapitala.
2. The Decree on determining the list of corporations and minor corporations which includes a list of enterprises wholly or partially owned by the state that expect a change in legal form. The enterprises on this list are primarily categorized based on the Law's classification depending on the size Republic of Serbia's share in the enterprise into corporations and corporations in minority ownership of the Republic of Serbia.

Sama Uredba predviđa dodatnu klasifikaciju društava kapitala na društva kapitala od nacionalnih i strateških interesa i društva kapitala od posebnog interesa.

The Decree itself further classifies corporations from the list into corporations of national and strategic interest and corporations of special interest.

Društva kapitala i manjinska društva kapitala, odnosno društva kapitala koja su već kategorizovana na osnovu Zakona dodatno se podvode pod jednu od kategorija iz Uredbe, i time se stvara podela na tri krajnje kategorije. Zakon i Uredba ne daju jasan odgovor koji je značaj ovih klasifikacija.

Corporations and corporations in the minority ownership of the Republic of Serbia that are already categorized based on the classification prescribed by the Law, then on fall under one of the categories from the Decree, and thus create the division into three final categories. The Law or the Decree do not clarify the exact significance of these classifications.

U prvu kategoriju spadaju društva kapitala u većinskom vlasništvu Republike Srbije u kojima Republika Srbija ostvaruje strateške ciljeve u oblasti bezbednosti i odbrane; upravlja strateškom infrastrukturom i pripadajućim nepokretnostima u oblastima energetike, saobraćaja, upravljanja vodama, elektronskih komunikacija, medija, obrade i/ili skladištenja podataka i druga; kao i društva kapitala koja obavljaju delatnosti od opšteg interesa, uključujući i energetske, i pružaju obavezne usluge u javnom interesu.

Neka od društva u ovoj kategoriji su: „Elektorprivreda Srbija“, „Elektromreža Srbije“, „Putevi Srbije“, „Srbijagas“, „Transnafta“, „Koridori Srbije“, „Pošte Srbije“ „Srbijašume“, „Srbija Cargo“, i „Srbija voz“.

Druga kategorija podrazumeva društva kapitala od posebnog interesa u većinskom vlasništvu Republike Srbije, čiji je cilj ostvarivanje dividendi od strateških investicionih ulaganja koja pretežno obavljaju u delatnosti u kojima se tržište pokazalo neefikasnim.

The first category includes corporations in majority ownership of the Republic of Serbia that achieve strategic goals in the field of security and defense; manages strategic infrastructure and related real estate in the fields of energy, traffic, water management, electronic communications, media, data processing and/or storage, and others; as well as corporations that perform activities of general interest, including energy, and provide mandatory services in the public interest.

Some of the companies in this category are: “Elektorprivreda Srbija”, “Elektromreža Srbije”, “Putevi Srbije”, “Srbijagas”, “Transnafta”, “Corridors Srbija”, “Pošte Srbija”, “Srbijašume”, “Srbija Cargo”, and “Serbia Train”.

The second category includes corporations of special interest in majority ownership of the Republic of Serbia, whose goal is to realize dividends from strategic investments that are mainly carried out in activities where the market has proven to be inefficient.

Društva kapitala sa posebnim interesom su fokusirana na postizanje društveno korisnih ciljeva, kao što su smanjenje nejednakosti, industrijski razvoj, ekonomska diverzifikacija, društveni razvoj, ostvarivanje dividendi od strateških ulaganja, intervencija u neefikasnim tržištima i podrška inovacijama.

Primeri društva kapitala od posebnog interesa u većinskom vlasništvu Republike Srbije su „Rezervat Uvac“, „Upravljač turističkog prostora Lepenski Vir“, „Ložionica Beograd“, „Autotransport Kostolac“, „PRIM. Kostolac“, i „Rio Kostolac“.

Treća kategorija podrazumeva društva kapitala u manjinskom vlasništvu Republike Srbije od posebnog interesa za zemlju, poput „Naftna industrija Srbije“, „FCA Srbija Kragujevac“, „Bw Kula Beograd“, „BW Galerija Beograd“ i „Beograd na Vodi“;

Corporations of special interest are focused on achieving goals useful for society, such as reducing social inequality, industrial development, economic diversification, social development, realizing dividends from strategic investments, intervention in inefficient markets and supporting innovation.

Examples of capital companies of special interest in the majority ownership of the Republic of Serbia are “Uvac Reserve”, “Lepenski Vir tourist area manager”, “Ložionica Beograd”, “Autotransport Kostolac”, “PRIM. Kostolac”, and “Rio Kostolac”.

The third category includes corporations in the minority ownership of the Republic of Serbia that are of special interest to the state, such as “Naftna industrija Srbije”, “FCA Srbija Kragujevac”, “BW Kula Beograd”, “BW Galerija Beograd” and “Belgrade na Vodi”;

3. Uredbu o dodatnim uslovima za imenovanje i postupku imenovanja organa društva kapitala, kao i postupku o sprovođenju javnog konkursa za direktora koja za cilj ima da poveća profesionalizaciju upravljanja; i
 4. Odluku kodeksu korporativnog upravljanja društava kapitala koji predstavlja zbir načela profesionalnog poslovnog ponašanja i dobrih principa čijom primenom se jača korporativna i vlasnička odgovornost u društvima kapitala.
3. The Decree on additional criteria for appointment and the procedure for appointing management bodies of corporations, as well as the procedure for conducting a public tender for directors, which aims to increase the professionalization of management; and
 4. Decision on the code of corporate management of corporations, which represents a collection of professional business conduct and good principles, the application of which strengthens corporate and ownership responsibility in corporations.

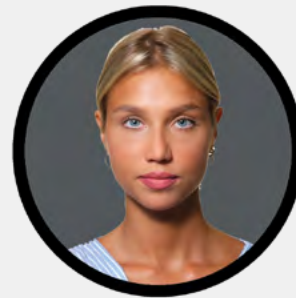
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