

Pursuant to Article 10, paragraph 1, Article 20, paragraph 4, Article 22, paragraph 4, Article 29, paragraph 4 and Article 31, paragraph 8 of the Law on Digital Assets (RS Official Gazette, No 153/2020) and Article 18, paragraph 1, item 3) 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 and 44/2018), the Governor of the National Bank of Serbia hereby issues

D E C I S I O N
ON IMPLEMENTING PROVISIONS OF THE LAW ON DIGITAL ASSETS
REGARDING THE APPROVAL OF THE WHITE PAPER WHEN ISSUING
VIRTUAL CURRENCIES

I BASIC PROVISIONS

1. This Decision regulates the implementation of the provisions of the Law on Digital Assets (hereinafter: Law) pertaining to:

1) detailed contents and additional elements of the white paper published when issuing virtual currencies as a type of digital assets (hereinafter: virtual currencies);

2) detailed contents of the documents supporting the application for the approval of white paper publishing, as well as the procedure to approve the white paper publishing;

3) form and contents of data which the report on the outcome of the initial offering of virtual currencies should contain;

4) contents and the manner of approving the publication of a subsequent white paper pertaining to virtual currencies.

2. For the purposes of this Decision, the following definitions shall apply:

1) *white paper* means a document published at the issuance of virtual currencies in compliance with the Law, which contains information about the issuer, virtual currencies and the risks associated with the virtual currencies, so that buyers or investors (hereinafter: investors) are able to make an informed investment decision;

2) *subsequent white paper* means a document published after the issuance of virtual currencies for which a white paper has not been published, that contains information about the issuer, virtual currencies and the risks associated with the virtual currencies, so that investors are able to make an informed investment decision;

3) *issuer* means a domestic or foreign natural person, entrepreneur or legal person that intends to issue or has issued virtual currencies;

4) *member of management* means a general director, executive director, executive board member and a supervisory board member of a legal person, depending on the governance structure of the person, including a legal representative of a general partnership and a limited partnership, or a third party to whom the management authority in the general partnership or limited partnership has been assigned;

5) *qualifying holding, controlling holding, group of companies, companies linked by common management and close links* shall have the meaning defined by the Law;

6) *beneficial owner* shall have the meaning defined by the law governing the prevention of money laundering and financing of terrorism.

II DETAILED CONTENTS AND ADDITIONAL ELEMENTS OF THE WHITE PAPER

3. The issuer shall ensure that the white paper contains all the necessary data and information which, considering the special characteristics of the issuer and the virtual currency being issued, enable investors to make an informed decision on investing in a virtual currency and to understand and assess the risks pertaining to the initial offering of the virtual currency and to that investment, as well as to ensure that the white paper meets all other conditions stipulated by the Law and this Decision.

The issuer shall ensure that the white paper contains the following data and information:

1) data about the issuer, including about the main participants in the design and development of the virtual currency;

2) detailed description of the reasons behind the initial offering and the intended use of the funds raised;

3) data about the virtual currency being issued, including a detailed description of the rights and obligations attached to that virtual currency, data about secondary trading in the virtual currency, as well as data about the quantity (number of units) of the virtual currency being issued, or the method of determining the quantity of the virtual currency being issued;

4) detailed description of the terms of initial offering, including a detailed description of all specific terms applying to different categories of investors, particularly with regard to virtual currencies acquired by the issuer and the persons related with the issuer, and the success threshold (if any);

5) description of the risks associated with the issuer, virtual currency, initial offering of the virtual currency and the implementation of the relevant project;

6) detailed description of the technical procedures underlying the issuance of the virtual currency;

- 7) detailed description of the procedures and technologies used to safeguard funds and virtual currencies raised in initial offering;
- 8) description of the procedures that ensure compliance with duties relating to anti-money laundering and combating the financing of terrorism;
- 9) applicable regulations and competent courts;
- 10) statements of responsible persons.

Information in the white paper must be concise, clear and comprehensible, and its layout conducive to easy analysis. Data in the white paper must be accurate, complete, clear and not misleading.

Data about the issuer

4. If the issuer is a legal person or an entrepreneur, the white paper must contain the following data and information about the issuer:

- 1) business name, address (town, street and number) and contact data of the issuer (telephone number and email address), and the name of the country for issuers without the head office in the Republic of Serbia;
- 2) registration number of the issuer or other relevant identity designation for an issuer without the head office in the Republic of Serbia (e.g. record number determined by the competent government authority);
- 3) issuer's tax identification number, if applicable;
- 4) legal form of the issuer;
- 5) name of the relevant register of business entities or legal persons in which the issuer is registered, and for issuers without the head office in the Republic of Serbia – also the name of the country where it is entered in such register;
- 6) date when the issuer was established and entered in the register from item 5) of this paragraph;
- 7) description of the issuer's operations, including the predominant activity, key activities under which the issuer garners most of its revenue and the relevant products it sells or the services it provides;
- 8) data about the group of companies of which the issuer is a member (if the issuer is a member of a group of companies), and in particular the business name, address of the head office, registration number or other relevant identity designation of members of that group, as well as the type of activities carried out by the group or its members;
- 9) data about persons in which the issuer has a qualifying or a controlling holding, persons with a qualifying or controlling holding in the issuer, and/or persons with whom the issuer is linked by common management and/or between whom there are close links;
- 10) a list of members of the issuer's management (name, surname and title);

- 11) a short overview of business activities of the issuer in the past two years and the plan of activities for the current and/or next year;
- 12) data about events relevant for the issuer's development;
- 13) data about the issuer's significant investments or a description of the issuer's more significant investments to date, with data about ongoing investments;
- 14) a short overview of the issuer's activities in the digital assets market over a period of at least two prior years (e.g. in the capacity of an issuer of digital assets and/or another participant);
- 15) an overview of the issuer's annual and ad hoc financial reports over the two prior years, including consolidated financial statements, if any.

If the issuer is a natural person, the white paper must contain the following data and information about the issuer:

- 1) name and surname, personal identification number for citizens of the Republic of Serbia or passport number and the country of issuance for foreign nationals, as well as the issuer's email address;
- 2) a concise CV of the issuer, with a list of all companies in which the issuer is employed or is a member of management, and in which the issuer was employed or was a member of management, with those companies' contact details;
- 3) data about events relevant for the issuer's professional development;
- 4) data about the issuer's significant investments, or a description of the issuer's more significant investments to date, with data about ongoing investments.

If other legal or natural persons are involved in the design and development of the virtual currency, the white paper shall also contain data and information from paragraph 1, items 1) to 10), or paragraph 2, items 1) and 2) of this Section for those persons, with a more detailed description of those persons' involvement in the design and development of the virtual currency.

Reasons for the initial offering and intended use of the funds raised

5. The white paper must also contain data and information about the reasons for the initial offering of the virtual currency and the intended use of the funds raised, namely:

- 1) detailed description of the reasons behind the initial offering and the intended use of the funds raised;

- 2) description of the specific project, as well as its sustainability and life cycle – if the reason for the initial offering is financing for a specific project;
- 3) description of the target investor group.

Data about the virtual currency

6. The white paper must also contain data and information about the virtual currency and the rights and obligations attached to that virtual currency, namely:

- 1) detailed description of the virtual currency being issued, with all of its characteristics, including the information as to whether this virtual currency is exchanged for other digital assets and/or funds;
- 2) detailed description of the rights and obligations of the virtual currency holder to the issuer, and/or to a third party (if there are such rights), including the description of the obligations of the virtual currency issuer on account of virtual currency issuance;
- 3) detailed information about the manner and possibilities for the disposal of virtual currency, with a detailed description of any limitations to the disposal right;
- 4) data about secondary trading in virtual currency;
- 5) plan to admit virtual currency to the existing virtual currency trading platforms, if such is the intention of the issuer;
- 6) quantity (number of units) of the virtual currency being issued, or the manner of determining the quantity of the virtual currency being issued – if the initial offering does not offer a pre-defined quantity (number of units) of the virtual currency.

Description of the conditions of the initial offering

7. The white paper must contain a detailed description of the conditions of the initial offering of a virtual currency, including the following data and information:

- 1) manner of payment of the virtual currency, and/or data about whether the payment can be made in funds, digital assets (and which type of digital assets) and/or services of the virtual currency acquirer;
- 2) description of the virtual currency subscription and payment procedure, and its transfer to lawful holders, depending on the characteristics of the technology underlying the issuance of the virtual currency;
- 3) business name of the payment service provider through which the payment is being made – if the payment is made in funds, and/or the business name of the digital asset service provider who holds digital assets in

custody and administers it – if the payment is made in digital assets held in custody and administered by the digital asset service provider;

4) unit value of the virtual currency expressed in funds and/or digital assets;

5) conditions for the acquisition of virtual currency by providing services to the issuer (e.g. in the case of the so-called mining) and the manner of valuing such services;

6) detailed description of specific terms applying to different categories of investors, particularly with regard to the issuer and the persons linked with the issuer, as well as investors buying the virtual currency in the early phase of issuance;

7) period during which the offering is open (subscription and payment time);

8) deadline and conditions for the recall or termination of the offering, as well as conditions for withdrawing from the purchase or investment;

9) details about the period during which investors may withdraw their acceptance of the offering (if there is such an option);

10) minimum/maximum number of virtual currency units by individual investor, expressed in numbers or in funds;

11) manner of refunding the overpaid amount to investors, and/or refunding the paid amount in case of an unsuccessful initial offering, including the refund on account of a payment in digital assets and/or services of the virtual currency acquirer, and the deadline for these refunds;

12) success threshold (if any) for virtual currency issuance;

13) data about the manner and time of publishing a report on the outcome of the initial offering and the deadline within which the virtual currency will be transferred to its lawful holders.

Description of risks

8. The white paper must contain a detailed description of risks pertaining to the issuer, the virtual currency being issued, the initial offering of that virtual currency and the implementation of the project pertaining to that virtual currency, and in particular it must contain the following data and information:

1) risk factors specific for the issuer and/or its activity;

2) risk factors pertaining to the planned use of the funds raised in initial offering, and/or the project for which the funds are being raised;

3) risk factors pertaining to the virtual currency initial offering;

4) risk factors pertaining to the technology used when issuing virtual currency and in secondary trading in virtual currency;

5) description of risks that might impact the exercise of the rights arising from the virtual currency to which the white paper pertains;

6) description of the measures, procedures and technologies for protection against cyber threats;

7) description of measures which the issuer will introduce to minimise the risk of loss or reduction of funds, virtual currencies and other assets of the virtual currency acquirer, and/or rights related to such assets, which may occur as a consequence of a risk listed in this paragraph;

8) warning about the risks typical for the purchase and/or investment in a virtual currency which is the subject of the initial offering, including the risk of a partial or complete loss of money and/or other assets, and about the fact that regulations governing deposit insurance or protection of investors, or regulations governing the protection of financial services consumers, do not apply to investments in virtual currency.

The white paper must contain the following:

“The Republic of Serbia, the National Bank of Serbia and other competent bodies and public authorities shall not bear liability for any potential damage and/or losses that investors and/or third parties may suffer in respect of investment in the virtual currency issued.”.

Description of procedures underlying the issuance of virtual currencies

9. The white paper must contain a detailed description of technical and technological procedures underlying the issuance of the virtual currency, including a detailed description of the procedure for the subscription and payment of the virtual currency and its transfer to the lawful holder, and each step that is required for the purchase of virtual currency and/or investment in it must be explained in a clear, transparent and understandable manner.

The white paper also contains a detailed description of the procedures and technologies used to safeguard funds and digital assets raised in initial offering.

Duties relating to anti-money laundering and combating the financing of terrorism

10. To perform duties relating to anti-money laundering and combating the financing of terrorism in the process of virtual currency issuance, the white paper must also contain the following data and information:

1) the issuer's internal acts for the timely and comprehensive identification, assessment, measurement, monitoring, control and mitigation of the money laundering and terrorism financing risks, which are or may be associated with the issuance of the virtual currency to which the white paper pertains;

2) description of the issuer's internal control measures introduced to fulfil the duties determined by the regulations governing the prevention of money laundering and terrorism financing.

If the issuer is a natural person, the white paper must contain a description of the procedures that ensure compliance with duties relating to anti-money laundering and combating the financing of terrorism in the process of virtual currency issuance, including a list of persons responsible for the fulfilment of these duties.

The issuer must specify in the white paper whether the issuer or any of the main participants in the design and development of the virtual currency is subject to the law governing the prevention of money laundering and terrorism financing, with a detailed list of duties according to that law and data about persons responsible for the fulfilment of these duties, as well as a detailed description of procedures being implemented to fulfil these duties.

Applicable regulations and competent courts

11. The white paper must contain the titles of all relevant regulations based on which it was drafted, as well as the name of the competent court in case of disputes regarding the initial offering and issuance of the virtual currency it pertains to.

Data about persons responsible for the accuracy and completeness of information in the white paper, statements of responsible persons and warnings

12. The white paper must contain information about persons responsible for the accuracy and completeness of information contained therein, namely:

1) for natural persons, in particular: name, surname and personal identification number, or passport number and the country of issuance for foreign nationals, and for natural persons who are responsible persons in the legal person – also the title held in that legal person;

2) for legal persons and entrepreneurs, in particular: business name or name and head office, as well as the registration number, or other relevant identity designation for a person without the head office in the Republic of Serbia (e.g. record number determined by the competent government authority).

13. The white paper must contain a statement of each person responsible for the accuracy and completeness of information in the white paper, as follows:

“Having taken all necessary measures, I declare that, to the best of my knowledge, the information in the white paper is true, that no facts that might affect the accuracy and completeness of the white paper have been omitted, and that facts in the white paper are not presented in a manner that might lead to a wrong conclusion, i.e. that might be misleading.”.

The white paper must contain a brief overview which in a clear and understandable manner provides basic information about the initial offering and main characteristics of the virtual currency being issued, for the purpose of helping potential investors when making a decision to invest in a virtual currency.

Specifically, the overview from paragraph 2 of this Section shall contain the following warnings:

1) that the overview is an abridged presentation of the main information about the initial offering and the virtual currency being issued, and that the decision on any investment in the virtual currency should be based on all information contained in the white paper in accordance with the Law and this Decision;

2) that the initial offering of virtual currencies does not represent a prospectus for issuing financial instruments, or a public offering of these instruments, which must be made in accordance with the provisions of the law governing the capital market and regulations enacted pursuant to that law.

Dating the white paper

14. The white paper shall specify the date and time when it was composed.

III APPROVAL OF WHITE PAPER PUBLISHING

Application for approval of white paper publishing

15. The application for the approval of the publishing of a white paper pertaining to the virtual currency (hereinafter: application) is submitted to the National Bank of Serbia by the issuer or an authorised person on behalf of the issuer (hereinafter: applicant).

16. Along with the application, the applicant shall submit the following data or documents prescribed by Article 22, paragraph 2 of the Law and this Decision:

- 1) draft white paper composed in accordance with the provisions of the Law and this Decision;
- 2) issuer's decision on virtual currency issuance;
- 3) issuer's articles of incorporation, and if the issuer is a shareholder company – also articles of association;
- 4) issuer's financial statements for the last two business years, including the auditor's report, if the issuer was subject to mandatory audit;
- 5) relevant documentation and evidence attesting to the assertions in the white paper;
- 6) evidence of non-conviction of the issuer, and/or members of the issuer's management;
- 7) data about fee payment to the National Bank of Serbia;
- 8) authorisation for submitting the application, if the application is not submitted by the issuer.

If the issuer is a natural person, documents from paragraph 1, items 2) to 4) of this Section shall not be submitted with the application.

Draft white paper

17. Draft white paper shall be composed in accordance with Article 20 of the Law and Sections 3 to 14 of this Decision.

Decision on virtual currency issuance

18. The issuer's decision on virtual currency issuance contains data based on which the characteristics of the virtual currency being issued can be clearly seen, as well as the rights and obligations attached to that virtual currency, data about the initial offering of the virtual currency, reasons for the initial offering, intended use of the funds raised, and/or the project to be financed from the funds raised, as well as the name of the issuer's body that made the decision.

Draft white paper from Section 17 of this Decision shall constitute an integral part of the decision from paragraph 1 of this Section.

Together with the decision from paragraph 1 of this Section, a special authorisation or an excerpt from the issuer's articles of incorporation or articles of association shall be submitted, which show that the issuer's body from that paragraph is authorised to make the decision on virtual currency issuance.

Issuer's articles of incorporation and articles of association

19. Along with the application, the issuer's articles of incorporation (decision on incorporation or agreement on association) and articles of association (if the issuer is a shareholder company) shall be submitted; they must contain elements established by the law governing companies and must be dated, duly signed and recorded.

Financial reports of the issuer

20. Along with the application, the issuer's regular annual and ad hoc financial reports over the two prior business years shall be submitted, including consolidated financial statements in that period if they pertain to the issuer as a parent company or a subsidiary, as well as the external auditor's report and data about the auditor (business name, registration number and head office address, and the document on the appointment of such auditor) – if the issuer was subject to mandatory audit.

Documents attesting to the assertions in the white paper

21. Along with the application, the applicant must also submit the relevant documents and evidence attesting to the assertions in the white paper, namely:

- 1) for natural persons:

- a photocopy of the ID card or a scan reading of the biometric ID card (for citizens of the Republic of Serbia), or a photocopy of the passport (for foreign nationals),
- data on asset position, i.e. own assets of the issuer (real estate, share in the capital of other legal persons with absolute and percentage amount of ownership, cash deposits in banks, etc.), – along with the appropriate evidence on that ownership and the origin of those assets (e.g. excerpt from the appropriate register, bank statement, etc.),
- statement on the issuer's debt in domestic and foreign legal and natural persons, with the specification of those persons and amounts of debt;

2) for legal persons and entrepreneurs:

- excerpt from the official register of business entities or legal entities in which the issuer has been registered, which must contain the issuer's business name, head office address, number under which the issuer is entered in that register, as well as the country in which the issuer is entered in the register – if the issuer is a legal person or an entrepreneur without the head office in the Republic of Serbia,
- documents establishing the ownership structure and beneficial owners of the issuer, which must contain the name and surname, or the business name of each person having a holding in the issuer and all beneficial owners of the issuer, the address of their permanent residence or registered office, and other identification data for those persons, as well as absolute and percentage amounts of ownership (e.g. excerpt from the official records of beneficial owners, excerpt from the stake register, transcript of shareholders from the book of shareholders, etc.),
- statement on the issuer's debt in domestic and foreign legal and natural persons, with the specification of those persons and amounts of the debt.

Along with the application, procedures and internal acts from Sections 9 and 10 of this Decision shall also be submitted.

Evidence of non-conviction of the issuer and/or members of the issuer's management

22. The applicant shall also submit documents showing that the issuer and/or members of the issuer's management have not been convicted of criminal and/or other punishable offences, which make him unfit within the meaning of this Decision.

Documents from paragraph 1 of this Section shall be:

1) for natural persons – act of the competent authority certifying that such person has not been convicted by a final judgement of criminal offences against economy, property, legal transactions, public order and official duty, or judiciary, or criminal offences of money laundering or terrorism financing, or similar or comparable criminal offences in accordance with the regulations of a foreign country, and/or of another criminal and/or punishable offence which makes the person unfit within the meaning of this Decision;

2) for legal persons – act of the competent authority certifying that such person has not been convicted by a final judgement of a criminal offence, within the meaning of the law governing the liability of legal persons for criminal offences, and that it has not been convicted by a final judgement of an economic offence which makes the person unfit within the meaning of this Decision, within the meaning of the law governing economic offences.

Data about fee payment to the National Bank of Serbia

23. Along with the application, the applicant shall submit data about the payment of the fee prescribed by the decision on uniform fees charged for the services provided by the National Bank of Serbia (date of payment and business name of the payment service provider through which the payment was made).

Authorisation for submitting the application

24. If the application is submitted by an authorised person on behalf of the issuer, along with the application, the authorised person shall also submit a certified authorisation for that person to submit an application on behalf of the issuer.

Other documents

25. If it is not possible to establish all facts relevant for deciding on the application on the basis of the documents and evidence referred to in Sections 16 to 24 of this Decision, the National Bank of Serbia may request the applicant to submit other documents or data which it deems necessary.

Submission of the prescribed documents

26. The documents prescribed by this Decision shall be submitted in original or in certified copies, and may not be older than six months.

Documents from paragraph 1 hereof which are in electronic form shall be submitted in accordance with the law governing electronic documents, electronic identification and trust services in electronic business.

Documents from paragraph 1 hereof shall be submitted through a special web portal operated by the competent service of the Government of the Republic of Serbia in accordance with the Law.

Notwithstanding paragraph 3 hereof, the issuer who only has the National Bank of Serbia's approval for publishing the white paper, may also submit the documents from paragraph 1 hereof directly to the National Bank of Serbia, independently from the special web portal from paragraph 3 of this Section.

The documents from paragraph 1 hereof shall be in the Serbian language and if they are in a foreign language, the original or certified copy of such document shall be submitted along with its translation in the Serbian language certified by a sworn-in-court translator, except in the case of financial statements and audit reports of legal persons in the English language.

If the original documents referred to in paragraph 5 hereof are neither in Serbian nor English, and it is not possible to obtain the translation from the language they were prepared in, the translations into English and Serbian shall be submitted, certified by a sworn-in-court translator.

Approval of white paper publishing

27. The National Bank of Serbia shall make the decision on approving the publication of the white paper within 30 days from the day of receiving a duly completed application.

The National Bank of Serbia shall adopt the decision from paragraph 1 hereof once it has established that all conditions for publishing the white paper have been met in accordance with the Law and this Decision.

If the draft white paper does not meet the conditions prescribed by the Law and this Decision, or if appropriate documents have not been submitted with the application, or if other conditions have not been met to approve the publishing of the white paper, and/or if it is necessary to amend the submitted documents or provide additional information, within 15 days from the day of receiving the application the National Bank of Serbia shall inform the applicant thereof and request a correction and/or amendment to the documents, and/or the fulfilment of other conditions to approve the publishing of the white paper, and shall set a deadline for the applicant – in which case the deadline from paragraph 1 hereof shall begin on the day when a duly

completed application was submitted in accordance with the notification from this paragraph.

28. Approval of white paper publishing does not mean that the National Bank of Serbia has approved the expediency of virtual currency issuance to which the white paper pertains, or that it has confirmed the financial and technical information disclosed.

The Republic of Serbia, the National Bank of Serbia and other competent bodies and public authorities shall not bear liability for any potential damage and/or losses that investors and/or third parties may suffer in respect of investment in the virtual currency being issued.

Rejecting the application

29. The National Bank of Serbia shall pass a decision rejecting the application in the following cases:

- 1) the application was filed by an unauthorised person;
- 2) the application is incomplete or incomprehensible, and the applicant failed to remedy this within the set timeframe;
- 3) the fees envisaged by the National Bank of Serbia's rules on fees have not been paid;
- 4) other conditions for the procedure have not been met.

Denying the application

30. The National Bank of Serbia shall pass a decision denying the application if it establishes that:

- 1) the white paper or information, and/or documents supporting the application do not meet the conditions prescribed by the Law or this decision, and the applicant failed to remedy this within the set timeframe;
- 2) the white paper contains incorrect, inaccurate or misleading information, or significant omissions resulting in incorrect, inaccurate or misleading information for investors, and the applicant failed to remedy this within the set timeframe;
- 3) the applicant is a person in respect of whom the National Bank of Serbia or the Securities Commission have imposed a supervisory measure due to non-compliance with the provisions of the law governing the capital market, law governing investment funds, law governing alternative investment funds, law governing the prevention of money laundering and the financing of terrorism, laws governing the operations of financial institutions or the Law, and the issuer failed to act pursuant to the measure imposed;

4) data in the white paper are not in line with the issuer's decision on issuing virtual currency, or with other data that must be submitted along with the application;

5) the decision of the issuer's competent body on issuing virtual currency is null and void or rescinded;

6) preliminary bankruptcy procedure has been initiated against the issuer;

7) bankruptcy procedure has been initiated against the issuer;

8) liquidation or forced liquidation has been initiated against the issuer.

31. The National Bank of Serbia may pass a decision denying the application if it establishes that:

1) a preliminary procedure for establishing the eligibility for opening a bankruptcy procedure in accordance with a pre-packaged reorganisation plan has been initiated against the issuer;

2) the issuer is implementing reorganisation in accordance with the reorganisation plan, or in accordance with the pre-packaged reorganisation plan.

Approving the publishing of a white paper supplement

32. Should in the period from the date of white paper approval until the closing of the initial offering of virtual currency a new material fact arise, and/or should a material error or imprecision be determined in the white paper information which may affect the decision-making on the purchase of / investment in the virtual currency, the issuer shall promptly draw up a supplement to the white paper and file to the National Bank of Serbia an application for the approval of its publishing.

Along with the application from paragraph 1 hereof, the issuer shall also submit a draft white paper supplement and documents from Section 16 of this Decision, confirming the assertions in the supplement.

33. The National Bank of Serbia shall decide on the application for the approval of publishing of the white paper supplement within seven days following the receipt of a duly completed application, and the decision-making shall accordingly be subject to provisions of Articles 19 to 25 of the Law and the provisions of this Decision governing the decision-making on the application for the white paper publishing approval.

34. The issuer shall without delay, by publishing on its website, notify investors of the filing of the application for the approval of publishing of the

white paper supplement to the National Bank of Serbia, and shall publish the supplement as soon as it gets the relevant approval.

Publishing the white paper upon approval

35. Upon obtaining the relevant approval, the issuer shall publish the white paper on its website within a reasonable time, in the Serbian language, but no later than the start of the initial offering of the virtual currency.

The issuer is obligated to publish the white paper from paragraph 1 of this Section in a special, specifically designated section of its website, which is easily accessible upon entering the website, and where access to the white paper is not subject to the completion of a registration process, the acceptance of a liability disclaimer or the payment of a fee.

The white paper from paragraph 1 of this Section must be prepared in such a manner that it is downloadable, printable and searchable in an electronic format that cannot be modified.

The white paper being published must be identical to the white paper whose publishing has been approved by the National Bank of Serbia and must not be changed after the approval, except in cases when a white paper supplement is composed, in accordance with Article 26 of the Law.

36. The National Bank of Serbia shall publish on its website all the white papers whose publishing has been approved, or a list of such white papers, with hyperlinks to the relevant sections of issuers' websites, including white paper supplements whose publishing has been approved.

37. All white papers whose publishing has been approved, including white paper supplements that have been approved for publishing, shall remain publicly available in electronic form for at least 10 years after their publication on the issuer's website.

Revoking the approval for white paper publishing

38. The National Bank of Serbia may pass a decision revoking the approval of white paper publishing in the following cases:

1) if it establishes that the issuer has not published the white paper after the publishing was approved, in accordance with Article 27 of the Law and Sections 35 and 37 of this Decision;

2) if, after the approval of white paper publishing, the issuer notifies the National Bank of Serbia in writing that it is abandoning its intention to issue a virtual currency;

3) if it is established that the published white paper is not identical to the white paper whose publishing the National Bank of Serbia has approved in accordance with the Law and this Decision;

4) if it identifies grave violations of the regulations governing the prevention of money laundering and the financing of terrorism;

5) if it establishes that the decision on approving white paper publishing was made on the basis of false data or information;

6) if it establishes that the circumstances pertaining to the facts relevant for decision-making on the application have changed to such extent that the application should be denied under the new circumstances.

The decision from paragraph 1 of this Section shall also establish the legal consequences that will arise if the white paper has already been published.

The provisions of paragraph 1 of this Section shall apply accordingly to revoking the approval for publishing a white paper supplement.

IV REPORT ON THE OUTCOME OF THE INITIAL OFFERING

39. Where the publishing of a white paper for the initial offering of virtual currency has been approved by the National Bank of Serbia, the issuer shall publish a report on the outcome of the initial offering (hereinafter: report) on its website by no later than three business days after the offering is closed.

40. The report shall be published in Serbian, and if the white paper was published in several languages – the report shall be published in all languages in which the white paper has also been published; in case of any differences, the relevant version of the report will be the one in the Serbian language.

41. The report shall be published in the same manner as the white paper, in accordance with Sections 35 and 37 of this Decision.

42. The report must contain the following data:

1) data about the issuer from Section 4, paragraph 1, item 1) to 3) and Section 4, paragraph 2, item 1) of this Decision;

2) the amount (number of units) of virtual currency being offered in the initial offering;

3) number of virtual currency units sold;

4) data about the total funds paid for the purchase of virtual currency, and/or the total amount (number of units) of digital assets exchanged for virtual currency;

5) data about all services provided to the issuer in exchange for the virtual currency – if the virtual currency payment is made in the services of the virtual currency acquirer;

6) total number of investors;

7) deadline in which the virtual currency will be transferred to the lawful holders;

8) statement of the success or failure of the initial offering of virtual currency.

43. Following a successfully completed initial offering of virtual currency for which a white paper publishing has been approved, the issuer shall inform investors through its website about secondary trading in that virtual currency.

The notification from paragraph 1 of this Section shall contain in particular data about the manner and/or the place of secondary trading (e.g. OTC market, virtual currency trading platform).

V CONTENTS AND MANNER OF APPROVING THE PUBLISHING OF THE SUBSEQUENT WHITE PAPER

44. The provisions of the Law and this Decision, which govern the detailed contents and additional elements of the white paper, shall apply accordingly on the contents of the subsequent white paper.

45. The provisions of the Law and this Decision, which govern the approval of white paper publishing, shall apply accordingly to the manner of approving the publishing of the subsequent white paper.

VI FINAL PROVISION

46. This Decision shall be published in the RS Official Gazette and shall enter into force on 29 June 2021.

Decision No 13
25 June 2021
Belgrade

G o v e r n o r
National Bank of Serbia

Dr Jorgovanka Tabaković, sign.