

Pursuant to Article 85, paragraph 7 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 DETAILED CONDITIONS AND MANNER OF KEEPING RECORDS OF VIRTUAL CURRENCY HOLDERS

Basic provisions

1. This decision stipulates detailed conditions and manner in which the National Bank of Serbia keeps records of data about legal persons and entrepreneurs – holders of virtual currencies (hereinafter: Records of virtual currency holders), the manner and deadlines of submission of data kept in those records, and the manner of accessing such data.

2. The Records of virtual currency holders shall contain data about legal persons and entrepreneurs – holders of virtual currencies.

The Records of virtual currency holders shall not contain data about the value of executed virtual currency transactions, or the value of virtual currencies in possession of virtual currency holders.

3. A virtual currency holder, for the purposes of this decision, shall mean:

1) a domestic or foreign legal person or entrepreneur who is using or has used a virtual currency service with a virtual currency service provider licensed by the National Bank of Serbia for the provision of such services (hereinafter: virtual currency user);

2) a legal person and entrepreneur headquartered in the Republic of Serbia or doing business in the Republic of Serbia (e.g. via a branch) who have acquired a virtual currency, regardless of the manner of acquisition, and are not covered by item 1) hereof (e.g. a person who has acquired a virtual currency by participating in the provision of the service of computer confirmation of transactions in information systems relating to a certain virtual currency or based on direct purchase from the seller of virtual currencies, irrespective of the virtual currency service provider – OTC trading).

A virtual currency holder, for the purposes of this decision, shall also mean a virtual currency services provider (hereinafter: service provider) who

acquired the virtual currency for its own account, i.e. who is a holder of virtual currencies used in its own name and for its own account.

4. The National Bank of Serbia shall keep the Records of virtual currency holders in electronic form, based on the data taken over from the Business Registers Agency by official duty, as well as the data submitted by:

- 1) service providers for virtual currency users and in the case of Section 3, paragraph 2 of this Decision;
- 2) virtual currency holders referred to in Section 3, paragraph 1, item 2) of this Decision.

Data kept in the Records of virtual currency holders

5. The Records of virtual currency holders shall contain the following data about virtual currency holders:

- 1) business name or abbreviated business name of the virtual currency user;
- 2) address of the head office of the virtual currency user (place, street and number), and in the case of the virtual currency user who is a foreign legal person or entrepreneur, also the name of the country;
- 3) registration number of the virtual currency user and/or other identity designation of such person if the virtual currency user is a foreign legal person or an entrepreneur (e.g. records number determined by the competent government authority);
- 4) tax identification number of the virtual currency user;
- 5) date of establishment and termination of a business relationship between the service provider and virtual currency user, and/or date of the execution of a virtual currency transaction if, in accordance with the law, the virtual currency user and the service provider have not established a business relationship;
- 6) type of a virtual currency service which is the subject of the business relationship and/or transaction from item 5) hereof;
- 7) virtual currency address which the virtual currency user is using or has used for executing the virtual currency transaction, and if it has used several addresses – all those addresses;
- 8) type and description of the change of data from items 1) to 7) hereof (e.g. change of the address of the head office of the virtual currency user, change of the virtual currency address used for executing virtual currency transactions), and other changes in relation to the business relationship established between the service provider and virtual currency user – if such relationship has been established;
- 9) date of the change referred to in item 8) hereof;

10) designation identifying the virtual currency user.

6. The Records of virtual currency holders shall contain the following data about the virtual currency holders referred to in Section 3, paragraph 1, item 2) of this Decision and paragraph 2 of that Section:

1) business name or abbreviated business name of the virtual currency holder;

2) address of the head office of the virtual currency holder (place, street and number);

3) registration number of the virtual currency holder;

4) tax identification number of the virtual currency holder;

5) virtual currency address which the virtual currency holder is using or has used for executing a virtual currency transaction, and/or acquiring a virtual currency and if it has used several addresses – all those addresses;

6) the basis for the acquisition of a virtual currency (e.g. participating in the provision of the service of computer confirmation of transactions in information systems relating to a certain virtual currency or OTC trading);

7) date of the acquisition of a virtual currency (for each new virtual currency address through which virtual currencies were acquired);

8) date as of which the virtual currency holder no longer holds virtual currencies in the virtual currency address(es) referred to in item 5) hereof;

9) type and description of the change of data from items 1) to 5) hereof (e.g. change of the address of the head office of the virtual currency holder, change of the virtual currency address which is used for the execution of virtual currency transactions);

10) date of the change referred to in item 9) hereof;

11) designation identifying the virtual currency holder referred to in Section 3, paragraph 1, item 2) of this Decision, and/or paragraph 2 of that Section.

Manner and deadlines of data submission

7. The service provider shall electronically submit to the National Bank of Serbia the data from Section 5 of this Decision in accordance with the technical guidelines of the National Bank of Serbia governing the manner of submission of data for keeping the Records of virtual currency holders.

The service provider shall also submit the data from Section 6 of this Decision in the manner specified in paragraph 1 hereof when the virtual currency holder is the one specified in Section 3, paragraph 2 of this Decision.

The virtual currency holder referred to in Section 3, paragraph 1, item 2) of this Decision shall electronically submit to the National Bank of Serbia the data referred to in Section 6 of this Decision, via the National Bank of Serbia's website, except in the case referred to in paragraph 2 hereof.

By way of exception from paragraphs 1 to 3 hereof, the National Bank of Serbia shall take over the data changes referred to in Section 5, items 1) to 3) and Section 6, items 1) to 3) of this Decision from the Business Registers Agency, by official duty.

8. The data from Section 7, paragraphs 1 and 2 of this Decision shall be submitted to the National Bank of Serbia immediately upon the establishment of a business relationship with the virtual currency user or execution of a virtual currency transaction, and/or upon the change of data referred to in those paragraphs, and no later than by 12.00 hours of the next day. By way of exception, the data on the virtual currency address from Section 5, item 7) of this Decision may be submitted upon the execution of the first virtual currency transaction if the service provider does not possess these data at the time of the establishment of the business relationship with the virtual currency user.

The virtual currency holder referred to in Section 7, paragraph 3 of this Decision shall submit to the National Bank of Serbia the data referred to in Section 6 of this Decision within 15 days from every acquisition of the virtual currency by using the virtual currency address different from the virtual currency address in the Records of virtual currency holders pertaining to that holder, and/or within 15 days from the date of change of data from Section 6 of this Decision.

9. The service provider and virtual currency holder from Section 3, paragraph 1, item 2) of this Decision shall be responsible for the accuracy and completeness of data submitted in accordance with this Decision, and the National Bank of Serbia shall be responsible for the identicalness of data from the Records of virtual currency holders with the submitted data.

Accessing the data in the Records of virtual currency holders

10. Data in the Records of virtual currency holders shall not be publicly available and shall be subject to the provisions of the law governing digital assets relating to a business secret, as well as to the provisions of the regulations governing personal data protection.

The National Bank of Serbia shall enable authorities and persons who are authorised to access the data in the Records of virtual currency holders

based on the regulations referred to in paragraph 1 hereof – to access those data exclusively via a special application solution, based on the received application signed by a qualified electronic signature. Except via a special application solution, courts and other competent authorities may also access these data based on a written request, in accordance with law.

By way of exception from paragraph 2 hereof, the National Bank of Serbia may also enable direct access to data in the Records of virtual currency holders to: authorised persons in competent authorities in the criminal procedure, organisational units of the Ministry of the Interior in charge of financial investigation and high-technology crime, the Administration for the Prevention of Money Laundering and organisational units in the National Bank of Serbia whose scope of work includes the activities of the supervision of financial institutions and service providers, as well as the activities of supervision of foreign exchange operations between residents and non-residents – via a special application solution, in accordance with the technical capabilities which do not compromise the security of the National Bank of Serbia's information system.

The National Bank of Serbia may regulate in more detail, by technical guidelines, the manner of accessing data in the Records of virtual currency holders via the application solutions referred to in paragraphs 2 and 3 hereof.

Persons to whom the data from paragraph 1 hereof were made available may use such data exclusively for the purpose they were obtained for and may not communicate such data or submit them to third parties, or enable access to the data to those persons, except in the cases determined by law.

The data from paragraph 1 hereof which pertain to a certain virtual currency holder may be submitted to such holder based on his request submitted in writing or in another appropriate manner, along with the copy and/or a scan of the ID card or copy of the passport of the legal representative or another authorised person.

Ensuring technical conditions for data submission

11. A service provider licensed by the National Bank of Serbia to provide virtual currency services shall be obliged, within 30 days from obtaining such licence, to fulfil all technical conditions necessary for the submission of data to the National Bank of Serbia in accordance with this Decision and to inform the National Bank of Serbia thereof.

Immediately upon obtaining the National Bank of Serbia's confirmation of the fulfilment of technical conditions for the submission of data to the National Bank of Serbia in accordance with this Decision, and no later than five days from the receipt of such confirmation, the service provider shall submit to the National Bank of Serbia the data referred to in Section 5 of this Decision about virtual currency users with whom a business relationship has been established, and/or a virtual currency transaction has been executed in the period since the licence from paragraph 1 hereof was obtained and until the receipt of the National Bank of Serbia's confirmation from this paragraph.

Closing provision

12. This decision shall enter into force on the eighth day following its publication in the RS Official Gazette and shall apply as of 29 June 2021.

Decision No 9
13 May 2021
B e l g r a d e

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

Dr Jorgovanka Tabaković, sign.