



**Serbian Companies Without Business Bank Accounts Face Compulsory Liquidation**

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# Maintaining a Business Account

In Serbia, maintaining at least one business bank account is not merely a practical necessity for businesses – it is a legal obligation.

In accordance with the Law on Execution of Payments by Legal Entities, Entrepreneurs and Natural Persons Not Performing Business Activities, Serbian legal entities and entrepreneurs are required to maintain at least one current account with a commercial bank in the Republic of Serbia and to conduct payment transactions through such account. Furthermore, they may maintain multiple current accounts, either with the same bank or with different banks.

In this context, a new legal basis for compulsory liquidation of legal entities and entrepreneurs was introduced by the Law on Amendments and Supplements to the Law on Payment Services in 2024.

Specifically, if a company, other legal entity, or entrepreneur does not have any recorded current account in the Unified Account Register held by the National Bank of Serbia (NBS) for more than six months—that is, does not hold any bank account during that period - the NBS shall issue a decision confirming the existence of conditions for initiating compulsory liquidation of the company or legal entity, or for deleting the entrepreneur from the register of business entities.

The NBS shall then deliver this decision to the Serbian Business Registers Agency (SBRA) to initiate and conduct the compulsory liquidation of the company or legal entity, or to remove the entrepreneur from the register of business entities in accordance with the Law on Companies. First, the SBRA publishes on the website of the register of business entities a notice stating that the conditions for compulsory liquidation have been met, for a period of 30 days. After the expiry of the said period, the compulsory liquidation procedure is initiated ex officio, placing the company in compulsory liquidation status and appending “in compulsory liquidation” to the company’s registered name, with a notice of the compulsory liquidation published for 60 days. Following the 60-day period, the SBRA, within the next 30 days, issues a decision on the deletion of the company and removes it from the register of business entities.

When the company is removed from the register of business entities, its assets are distributed to its shareholders proportionally to their shares in the company's capital, and the members remain liable for the company's obligations only up to the value of the received assets, except that controlling shareholders remain jointly and severally liable for the company's obligations even after removal, while creditors' claims against such controlling members expire three years after the company's deletion.

This legal basis for compulsory liquidation set forth by Law on Payment Services is irremediable, meaning that the compulsory liquidation and deletion from the register of business entities cannot be avoided.

The mentioned provision is now in practice, with the NBS and the SBRA initiating and conducting compulsory liquidations of companies that have no bank accounts for more than six months.

# Account Opening Procedures and Practical Challenges for Companies

It should be noted that, while companies are legally required to have at least one active business account, commercial banks in Serbia are not legally obliged to per se open business accounts. Banks have such an obligation only in certain cases for consumers (natural persons).

Banks may refuse to establish a business relationship without providing detailed justification, relying on internal risk policies, compliance frameworks, enhanced due diligence procedures, and applicable legal or regulatory requirements.

In particular, banks reserve the right to refuse cooperation where a company is directly or indirectly included on local or international sanctions lists (including EU, UN, OFAC or similar regimes), is owned or controlled by sanctioned persons, or otherwise engages in transactions with sanctioned parties or entities established in sanctioned jurisdictions, as well as where opening an account for the legal entity would pose a reputational risk to the bank.

Fact is, a company can only open a regular business account (dinar and foreign currency) once it has been registered with the SBRA and that the Law on Companies does not require the company to have a business account to be registered in the register of business entities. For example, the Law on Companies allows the company's initial capital to be paid either before or during the company registration procedure (through a temporary bank account), or upon registration, within a period of five years from the date of registration of the company's incorporation act.

From our experience, opening a regular business account can take several weeks or even months, depending on the specific commercial bank and the client, particularly on the client's business activities and ownership structure. The bank's requirements for opening a temporary account and a regular business account are essentially the same, and both procedures typically require a similar duration. In contrast, the registration procedure with the SBRA is very fast, usually completed within five business days from submission of the complete registration applications. For this reason, clients often choose to make the initial capital payment after company registration and to open a regular business account.

We are not sure whether the legislator, when introducing the mentioned legal basis for compulsory liquidation, took into account existing banking practices, the regulatory requirements, and the often lengthy process of opening business accounts, but in practice we see a significant risk, especially for foreign investors (legal entities and natural persons), who may invest substantial resources in incorporating a Serbian company, advisory services, market entry preparations, and then fail to open a business account in any Serbian bank within six months from registration.

The absence of a bank account for more than six months can, according to the law, automatically lead to the "legal death" of such company.

# Conclusion

It is unquestionable that a company cannot operate effectively or be considered active without business accounts. However, in our view, the legally prescribed six-month period is relatively short.

For example, such a short period can pose a risk for Serbian companies with foreign founders who have complex ownership structures or specific business activities, considering that obtaining and submitting all documentation that banks may request in such cases can take considerable time. It is also possible for a company to submit a request to open a bank account to one bank and be rejected, necessitating a new request to another bank.

In such cases, opening an account can be time-consuming and may make meeting the six-month period challenging.

As the requirements for opening business accounts are unlikely to become less stringent in the near future, it is highly advisable to consider this point already when planning the company's establishment and to initiate the account opening process with the (chosen) bank immediately after registration with the SBRA.

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