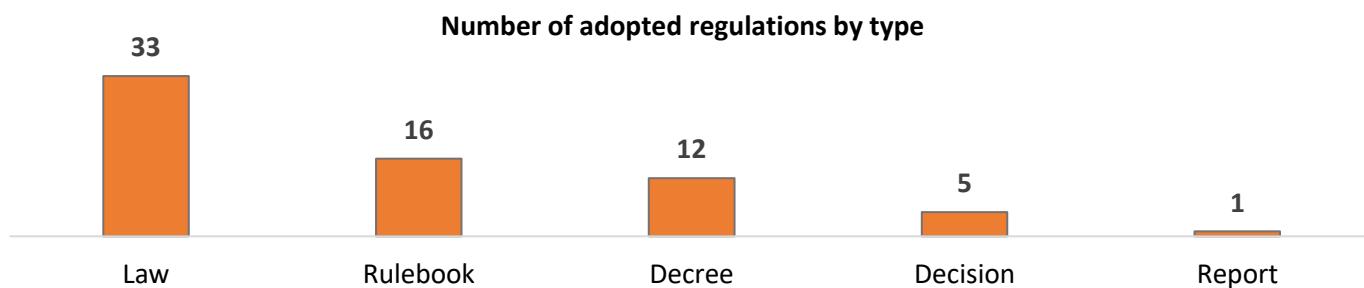


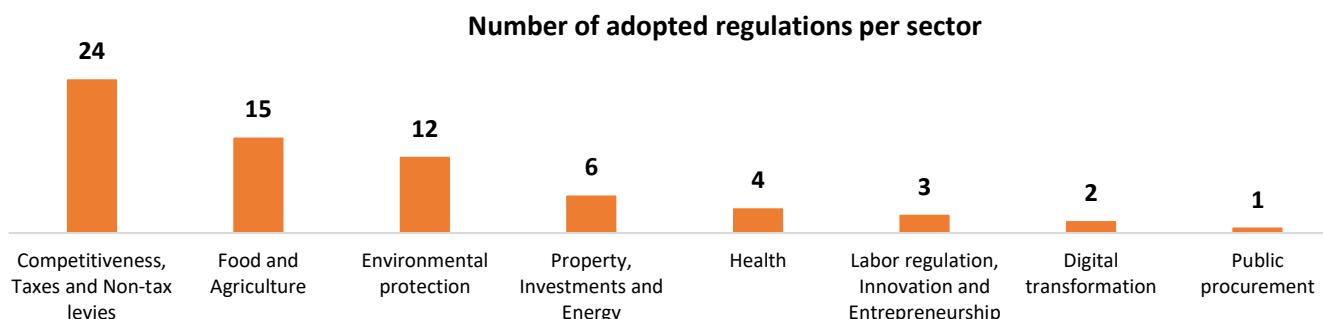


AN OVERVIEW OF REGULATORY ACTIVITY THE FOURTH QUARTER OF 2025

During the fourth quarter, intensive regulatory activity was recorded, with 67 regulations adopted (33 laws and 34 by-laws), compared to 47 regulations adopted in the third quarter of this year (one law and 46 by-laws).



On the other hand, six less regulations were adopted in the period October - December compared to the same period last year. More than three quarters of all adopted acts pertain to the areas of competitiveness, taxes and non-tax levies (24), food and agriculture (15) and environmental protection (12).



During the fourth quarter, NALED, in cooperation with its members, carried out activities related to the preparation of submissions and inputs concerning amendments to existing regulations and the drafting of new legislation, the adoption and implementation of which contributed to the partial or full resolution of more than ten recommendations from the Grey Book 17. This will significantly improve the overall rate of implementation of recommendations from the Grey Book 16, bearing in mind that only two recommendations were resolved, and only partially, while in previous years an average of around twelve recommendations were resolved annually.

The fifth revised National Programme for the Adoption of the EU Acquis (NPAA) for the period 2024–2027 was adopted at the end of October 2024, with an amended plan and timeline for the adoption of legislation in 2024 and 2025, aimed at alignment with the Reform Agenda. For the fourth quarter of the year, the National Programme envisaged the adoption of 84 regulations, the majority of which related to environmental protection (40) and construction and infrastructure (22). In the period from October to the end of December, five regulations were adopted: three laws (the Law on Planning and Construction, the Law



on Organic Production, and the Law on Waste Management) and two by-laws (the Regulation on Customs Preferences and the Regulation on the Alignment of the Customs Tariff Nomenclature for 2026).

During the fourth quarter of 2025, **representatives of the NALED Executive Office were appointed as members of three newly formed working groups**, with the simultaneous continuation of activities in the 14 working groups that were formed previously.

OVERVIEW OF REGULATORY ACTIVITIES AND PARTICIPATION OF NALED IN LEGISLATIVE CHANGES

Competitiveness, Taxes and non-tax duties

With the aim of simplifying and accelerating foreign trade procedures, as well as reducing administrative burdens through digitalisation and improved coordination among competent authorities, the [Law on the National Foreign Trade Single Window System](#) was adopted. This Law establishes a unified electronic system through which economic operators will be able to submit all required documentation for the import, export and transit of goods at a single point, without the need to approach multiple institutions individually. The system provides greater procedural transparency, real-time tracking of application status, and more efficient implementation of customs and other controls, with full application of the Law planned from mid-2027.

As of 1 January 2026, the ePlati system enables electronic payment of all fees and charges collected in Serbia, as part of a comprehensive reform advocated by NALED for more than a decade, aimed at establishing a transparent, predictable and secure system for the collection of non-tax revenues. The reform addresses long-standing issues of non-transparency and the existence of parafiscal charges, stemming from the fact that fees and charges are regulated by more than 500 national-level and over 400 local regulations, as well as abuses in practice that led to losses in budget revenues. Implementation of the reform was enabled through the adoption of a set of amendments and supplements to regulations, namely: (1) the [Regulation on Detailed Conditions for the Establishment of Electronic Government](#); (2) the [Law on Republic Administrative Fees](#); (3) the [Rulebook on the Conditions and Method of Managing Accounts for the Payment of Public Revenues and the Allocation of Funds from Those Accounts](#); and (4) the [Law on the Register of Administrative Procedures](#).

As of 1 January 2026, the non-taxable portion of earnings will be increased, while the application of tax incentives for the employment of new persons will continue, in line with the amendments to the [Personal Income Tax Law](#) and the [Law on Mandatory Social Security Contributions](#). In 2026, the non-taxable portion of earnings will amount to RSD 34,221, representing an increase of 20.4% compared to the non-taxable amount of RSD 28,423 that applied in 2025. In addition, the period of application of tax incentives for the employment of new persons, in the form of a refund of a portion of the paid payroll tax and mandatory social security contributions (ranging from 65% to 75%), has been extended until the end of 2026.

The greenhouse gas (GHG) emissions tax applicable to large industrial emitters, as well as the tax on the import of carbon-intensive products, were introduced by the [Law on the Tax on the Import of Carbon-](#)



Intensive Products and the Law on the Tax on Greenhouse Gas Emissions. Collection of these taxes will commence on 1 January 2026, at the same time as the EU begins charging the carbon levy in accordance with the Carbon Border Adjustment Mechanism (CBAM). Where a carbon footprint (CO₂) pricing system exists in the country of origin and is recognized by the EU, the CBAM charge may be reduced by the amount already paid by the company under the national carbon pricing system for the relevant product. Adoption of these laws represents a step toward reducing the CBAM burden on the domestic economy, with the aim of ensuring a level playing field for all market participants. The national carbon taxation mechanism will also cover CBAM goods imported into Serbia from third countries.

The list of products exempt from the invoice price cap as of 1 August 2025 has been expanded to include frozen fruit, honey, and tea, and it has been clarified - through amendments to the [Regulation on Special Conditions for Conducting Trade in Certain Types of Goods](#) - that the 20% margin cap applies at all times and to all forms of sale. In addition, the application of OF rebates has been clearly defined for all goods, as well as the obligation to publicly disclose price lists on the Open Data Portal.

The duration of the tax incentive measure, in the form of limiting the annual growth of the tax base to up to 10%, for lump-sum taxed sole proprietors has been extended until the end of 2027 through amendments to the [Regulation on Detailed Conditions, Criteria, and Elements for Lump-Sum Taxation of Taxpayers Generating Income from Self-Employment](#). This extension represents significant relief for more than 170,000 lump-sum taxed entrepreneurs in Serbia, providing greater predictability and business stability. The measure is one of the recommendations that NALED's Small Business Council actively advocated for in its dialogue with the Ministry of Finance.

Although the Fifth Revised National Programme for the Adoption of the EU Acquis (NPAA) for the period 2024–2027 envisaged the adoption of six regulations (three laws and three by-laws), in the fourth quarter two regulations were adopted: the [Regulation on Customs Reliefs](#) and the [Regulation on the Alignment of the Customs Tariff Nomenclature for 2026](#).

Innovation and Entrepreneurship

The establishment of a legal framework for the European Research Infrastructure Consortium (ERIC) in Serbia, as well as further harmonisation of national legislation in the field of science, technological development, and innovation with European Union law, is envisaged through amendments to the [Law on Science and Research](#). This has created the legal basis for full alignment with Council Regulation (EC) No 723/2009. In addition, an obligation has been introduced for the Science Fund, in cooperation with the competent ministry, to be actively involved in the establishment of and accession to ERIC consortia. It is further stipulated that the Fund, with the consent of the Government, may conclude agreements on the establishment of ERICs in the Republic of Serbia and decide on the membership of domestic research organisations in consortia with foreign partners.

Regarding the [Draft Law on Work Practice](#), NALED submitted a number of comments primarily aimed at strengthening legal certainty and ensuring uniform application of regulations. NALED pointed to the need for more precise normative regulation of the concept of "work experience in an occupation," proposed amendments to the provision limiting the conclusion of work practice contracts with persons who had previously been engaged in the "same occupation" - the application of which is hindered by the absence of



a reliable mechanism for verifying prior engagements with other employers - and additionally highlighted the need for clearer regulation of the minimum compensation for work practice in situations where no comparable basic salary exists with the employer.

Digital Transformation

The establishment of the Office for Information Security, the strengthening of critical infrastructure protection, the enhancement of incident response, and the introduction of a Register of Priority and Important Operators of ICT Systems of Special Importance constitute the main objectives of the new [Law on Information Security](#). The Law is fully aligned with the EU NIS2 Directive and defines the obligations of operators of ICT systems of special importance in key sectors, including risk management, the adoption of an Information Security Act and a Risk Assessment Act, as well as the reporting of high-level and very high-level incidents within 24 hours in cases where incidents significantly jeopardise information security. NALED and the Alliance for eGovernment have made a significant contribution to the competent ministry in the preparation of all versions of the law since 2023, and in the coming period we will continue our active participation and support in the drafting of by-laws.

Ensuring the legal validity and evidentiary value of unsigned electronic documents, aligning the Draft with other regulations in terms of enabling remote identification, protecting personal data, and specifying obligations regarding data integrity, immutability, and chronological order in the maintenance of electronic records represent NALED's key comments on the [Draft Amendments to the Law on Electronic Document, Electronic Identification, and Trust Services in Electronic Business](#). A public consultation is currently under way and will last until 19 January 2026. As part of the consultation, an online roundtable will be held on 12 January, providing members with the opportunity to present their suggestions and comments directly.

The final session of the [Alliance for eGovernment](#) for the current year was held in anticipation of major national reforms long advocated by NALED - such as enabling the electronic payment of fees and charges, mass registration of property ownership rights, and electronic submission of sick leave applications. The session focused on enabling electronic payment of fees and charges, thereby allowing citizens and businesses to make payments electronically without the obligation to submit proof of payment. On this occasion, the results achieved to date within the initiative for mass registration of property ownership rights were also presented, along with up-to-date information on the new eSick Leave – Employer system, which will enable the electronic submission of medical certificates as of 1 January 2026.

A new meeting of the Cross-Sectoral Working Group of the National Convention on the European Union for monitoring the implementation of the Reform Agenda in the field of digitalisation was held on 22 December. The aim of the Working Group meeting was to improve coordination and activities in the area of digital transformation and digital inclusion. During the meeting, members discussed work plans, modes of joint communication, and the organisation of regular and tripartite meetings, as well as key topics such as the Artificial Intelligence Act and the introduction of a digital identity wallet.

According to the Fifth Revised National Programme for the Adoption of the EU Acquis (NPAA) for the period 2024–2027, no adoption of regulations in the field of electronic communications and digital infrastructure was planned for the final quarter of this year. Nevertheless, one of the framework laws in the field of digitalisation - [the Law on Information Security](#) - was adopted, although its adoption had originally been



planned for the final quarter of the previous year.

Public Procurement

As of 1 January 2026, an expanded list of procurement items subject to the mandatory application of so-called green criteria will apply, in accordance with the new [Rulebook on the Types of Goods and Services for Which Contracting Authorities Are Required to Apply Environmental Aspects in the Conduct of Public Procurement Procedures](#). The Rulebook introduces two new procurement items for which the mandatory application of environmental aspects is prescribed, thereby expanding the list from five to seven items. One additional item relates to the procurement of goods—household electrical appliances (refrigerators, freezers, washing machines, tumble dryers, etc.)—while the other relates to the provision of services, namely cleaning services.

At NALED's initiative, a second roundtable was held in mid-December, bringing together the key institutions within the public procurement system to align their positions on the Public Procurement Law, with the aim of exchanging experiences and resolving ambiguities in order to prevent inconsistencies in the application of the Law to the greatest extent possible. This event, like the first roundtable held at the end of September, was also organised with the support of the Swedish Embassy and with the participation of representatives of the Public Procurement Office, the Republic Commission for the Protection of Rights in Public Procurement Procedures, the Budget Inspection, and the State Audit Institution. The roundtable was of particular importance from the perspective of regulatory implementation, as well as in light of the recommendations of the European Commission, which continuously emphasises the importance of cooperation among institutions within the public procurement system.

Property, Investments and Energy

The registration in the real estate cadastre of a large number of properties (estimated at around 4.8 million) that have so far not been recorded for various reasons will enable owners to freely dispose of such property, including the possibility of connecting it to utility infrastructure, in accordance with the [Law on Special Conditions for the Recording and Registration of Rights to Real Estate](#). A unified, centralised, and digitalised procedure for the recording and registration of ownership rights to buildings and the land beneath them throughout the territory of the Republic of Serbia, which has been in force since 24 October, will enable clear identification of property owners. This constitutes the basis for more comprehensive recording of tax liabilities, strengthening of local budgets, and improvement of development planning and public infrastructure. Interested parties may submit electronic applications via the digital platform, independently or with the support of local self-government units, in the period from 8 December 2025 to 5 February 2026. All relevant information, instructions, and technical support are available on the official portal svojnasvome.gov.rs. We recall that, following conducted analyses and extensive public-private dialogue, NALED developed in 2023 a concept model for the universal registration of real estate and ownership in the cadastre (Framework Proposal for Comprehensive Reform of Real Estate Management and Disposal in Serbia), which served as the basis for certain solutions contained in the Draft Law. The implementation of this regulation will contribute to the realisation of key recommendations of the Alliance for Property and Investment and the BFC Club, which have for years been included among the top 10 priority recommendations of the Grey Book.

The redefinition of the circle of potential investors (previously limited solely to the Republic of Serbia) and the establishment of a new regime for the use of facilities - which may potentially change the manner of



management of the future complex - have been prescribed through amendments to the [Law on Special Procedures for the Implementation of the International Specialised Exhibition EXPO BELGRADE 2027](#). The scope of application of the Law has been expanded so that, in addition to activities within the Spatial Plan, it also covers facilities outside its boundaries that constitute necessary infrastructure or are directly related to the functioning of the EXPO complex and the National Football Stadium. The possibility has been introduced to entrust the management of parts of the EXPO complex to a special-purpose company or a company established for a specific purpose. Furthermore, the temporary use and commissioning of facilities and infrastructure prior to obtaining a use permit has been enabled, on the basis of a positive report of the Technical Inspection Commission, for a period of up to 24 months. In addition, the procedure for the installation and removal of pavilions for participants has been simplified through the issuance of temporary building permits without the requirement to obtain location conditions.

Under the Fifth Revised National Programme for the Adoption of the EU Acquis (NPAA) for the period 2024–2027, the adoption of 22 regulations was planned for the fourth quarter of this year; however, only one was adopted - [the Law on Planning and Construction](#).

Food and Agriculture

Clearer definitions of organic production and organic products, as well as a stricter regulation of the responsibilities of control bodies and the certification procedure, have been introduced through the adoption of the new [Law on Organic Production](#). The Law, which will apply as of 1 June 2026, provides for further harmonisation with EU law.

NALED's proposal to introduce the concept of regenerative agriculture has been incorporated into the [Draft Strategy for Agriculture and Rural Development of the Republic of Serbia for the period 2025–2034](#). All interested stakeholders were able to submit the draft strategy, baseline documents, and the comment submission form to the Ministry of Agriculture, Forestry and Water Management by 31 December.

Although the Fifth Revised National Programme for the Adoption of the EU Acquis (NPAA) for the period 2024–2027 envisaged the adoption of 14 regulations (four laws and ten rulebooks) during the fourth quarter of this year, only the [Law on Organic Production](#) was adopted.

Health

The legal framework for the electronic exchange of data in the process of exercising the right to sick leave, without the use of paper documentation, has been established through the adoption of the [Law on the Exchange of Data, Documents, and Notifications in Cases of Temporary Incapacity for Work Using the “e-Sick Leave – Employer” software solution](#). The Law provides for the introduction of a centralised electronic system for the exchange of data on employees' sick leave and defines the participants in the system—selected physicians and healthcare institutions, the Republic Health Insurance Fund, employers, and the authorities responsible for the management and technical maintenance of the software solution - as well as their respective roles in the procedure for recording, submitting, and using data on temporary incapacity for work. The adoption of the Law and its application from the beginning of 2026 will contribute to addressing a long-standing business community recommendation on the digitalisation of sick leave set out in NALED's Grey Book. NALED will continue, in the coming period, to actively support the Office for IT and eGovernment



in promoting the system through the organisation of information days and training sessions for businesses, i.e. employers.

Under the Fifth Revised National Programme for the Adoption of the EU Acquis (NPAA) for the period 2024–2027, the adoption of one by-law was envisaged for the fourth quarter. That regulation, as well as three other regulations (two laws and one rulebook) whose adoption had been planned for the second quarter, have not been adopted in the meantime.

Environmental Protection

The introduction of the concept of “food waste,” the discontinuation of the term “waste owner,” the recognition of the concept of a “waste holder,” and enabling the take-back of waste that, after use, becomes hazardous waste from the end user constitute the key amendments introduced by the new [Law on Waste Management](#). These amendments reflect proposals submitted to the Ministry of Environmental Protection through consolidated comments of the members of NALED’s Environmental Protection Alliance. The amendments under the new Law place particular focus on the activities of regional waste management centres, with the aim of introducing provisions that impose additional obligations on landfill operators, provisions relating to the securing and monitoring of landfill operations, as well as provisions governing the obligation to notify the competent permitting authority or the competent inspection body.

Improvements to the permitting procedure, an expansion of operators’ obligations, enhanced public participation, and a significant strengthening of the IPPC regime with greater reliance on Best Available Techniques (BAT) represent the key amendments contained in the new [Draft Law on Integrated Pollution Prevention and Control](#). NALED’s Environmental Protection Alliance submitted comments to the Ministry of Environmental Protection on the published Draft Law, with particular emphasis on the need to clearly separate planning from the performance of inspection supervision, align the order of provisions with the chronological flow of inspection processes, and further refine the wording on the elements of the annual inspection plan in order to avoid ambiguity.

Under the Fifth Revised National Programme for the Adoption of the EU Acquis (NPAA) for the period 2024–2027, the adoption of as many as 40 regulations (the majority of which are by-laws) was planned for the fourth quarter, yet only one was adopted - [the Law on Waste Management](#).

A more detailed report on regulatory activity and NALED’s activities during the fourth quarter of 2025 is available at the link [Q4 Quarterly Report 2025](#) (Serbian version only).