



# UniCredit Global Securities Services NEWSFLASH



## Serbia – Market Infrastructure

### CHANGES TO THE LAW ON CAPITAL MARKET

8 December 2025

On 3 December 2025, the Parliament adopted amendments and supplements to the Law on Capital Market (Law). The Law was published in the Official Gazette of the Republic of Serbia, no. 109/2025 on 4 December 2025.

Based on consultations with market participants, the amendments introduce minor technical corrections, clarifications, and adjustments to existing provisions of the Law to prevent misinterpretations and potential disputes. The Law also specifies rules on pledges over financial instruments and, in line with EU regulations, simplifies obligations for issuers whose securities are listed on multilateral trading (MTP) and organized trading OTP platforms.

In line with the amended definition of public companies, the Law introduces provisions that establish clear procedures for inclusion, exclusion, and temporary suspension of trading for issuers whose securities are listed on MTP and OTP. These measures aim to make this segment of market operations more transparent and legally secure, as well as to enable issuers to issue, list their securities and raise additional capital in a simpler and more cost-efficient manner, reducing issuance costs and administrative burden.

The amendments to the Law will enter into force on 12 December 2025.

#### IMPACT ON INVESTORS:

The amendments to the Law on Capital Market aim to clarify and refine certain provisions for greater legal certainty, encourage market participants, restore investor confidence and interest, and ensure effective implementation of the law.

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