



# UniCredit Global Securities Services NEWSFLASH



## Serbia – Market Infrastructure

### CHANGES AND SUPPLEMENTS TO THE OPERATING RULES AND TARIFF RATES RULES OF THE CSD

15 April 2026

As of 17 April 2026, the Central Securities Depository and Clearing House (CSD) will start implementing changes and supplements to the Operating Rules and Tariff Rates Rules.

The CSD will enable transfers of shares from the previous owner's account to the new owner without payment (FOP basis) if bellow conditions are met:

- that in a company whose shares are subject to purchase and sale (i.e. transfer), the Republic of Serbia has ownership participation.
- that the referenced company is classified in the category of capital company of national and strategic interest or capital company of special interest, in terms of the Regulation on determining the list of capital companies and minority capital companies ("Official Gazette of RS", no. 77/2024 and 97/2025)

Transfer of shares will be charged 0.055% of transaction value, but not less than RSD 1,000.

Other tariff rates that will be amended are listed below:

Fee description	New CSD Tariff Rates Rules	Old CSD Tariff Rates Rules
<b>Sale &amp; purchase transactions concluded on-exchange for shares</b>	0.055% of transaction value, min RSD 200	0.11% of transaction value, max RSD 2,300
<b>Sale &amp; purchase transactions concluded on exchange for debt securities</b>	0.055% of transaction value, min RSD 200, max RSD 4,000	0.11% of transaction value, max RSD 2,300
<b>Block sale &amp; purchase transactions concluded on exchange for shares</b>	0.055% of transaction value, min RSD 200	0.132% of value of transaction, max RSD 765,600
<b>Block sale &amp; purchase transactions concluded on exchange for debt securities</b>	0.055% of transaction value, min RSD 200, max RSD 4,000	0.132% of value of transaction, max RSD 765,600
<b>Sale &amp; purchase transactions concluded off-exchange on DVP basis for shares</b>	0.055% of transaction value, min RSD 1,000	0.11% of value of transaction, but not more than RSD 918,720
<b>FOP transfer of shares due to sale &amp; purchase agreements concluded off-exchange when payment is made outside the CSD</b>	0.055% of transaction value, min RSD 1,000	N/A
<b>Establishing a pledge on securities</b>	0.1% of the principal claim value, min RSD 5,800, max RSD 50,000	0.1% of the principal claim value, min RSD 5,800, max RSD 23,200
<b>Interrupting a pledge on securities</b>	0.05% of the principal claim value, min RSD 2,900, max RSD 25,000	0.05% of the principal claim value, min RSD 2,900, max RSD 11,600

**IMPACT ON INVESTORS:**

For information purposes.

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**Imprint**

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