PROPOSAL

ACT ON THE MANAGEMENT OF BUSINESS ENTITIES OWNED BY THE REPUBLIC OF SERBIA

I. BASIC PROVISIONS

Article 1.

This Law regulates the implementation of state ownership policy, management in business entities owned by the Republic of Serbia (hereinafter referred to as: company of capital) and other issues related to the legal status of a company of capital.

The provisions of the law governing the legal status of business entities (hereinafter: the Law) shall apply to the establishment, management, bodies, organization, and other issues of importance to a company of capital that are not specifically regulated by this Law.

Article 2.

The company of capital is established for the purpose of making profit and achieving other interests established by law.

The company of capital may perform activities of general interest, which are designated as such by a special law.

Upon establishment of a new company of capital, the Government enacts the founding act.

Article 3.

A company of capital within the meaning of this Law is a business entity in the legal form of a joint-stock company or a limited liability company in which the Republic of Serbia has the status of a member, i.e., a shareholder with more than 50% of the basic capital of the company, as well as a business entity in which the Republic of Serbia has controlling ownership on another basis.

Exceptionally from paragraph 1 of this Article, certain provisions of this Law apply to a business entity in which the Republic of Serbia has 50% or less participation in the basic capital (hereinafter: minority company of capital).

The provisions of this Law do not apply to business entities owned by the Republic of Serbia: which carry out the activity of weapons and military equipment production; which operate as banks; which operate as insurance and other financial institutions; which are non-profit organizations; which are established and operate in accordance with the law governing innovative activity; which are institutes organized as business entities; over which a privatization procedure has been initiated in terms of the regulations governing the conditions and procedure for changing the ownership of social and public capital and property, or over which bankruptcy proceedings have been opened in terms of the regulations governing bankruptcy.

Article 4.

The state ownership policy establishes the purpose and goals of centralized ownership management and the improvement of corporate governance in companies of capital, as well as the way of implementing the state ownership policy in companies of capital.

Centralized ownership management is carried out through the ministry responsible for economic affairs (hereinafter: the Ministry), namely through monitoring and improving the system of ownership and corporate governance in companies of capital, adopting urgent measures in case of disruptions in

the operation of companies of capital, and performing other tasks of importance for ownership management, including cooperation with other ministries and other state bodies.

Notwithstanding paragraph 2 of this Article, the ownership management of a company of capital engaged in the production and supply of electricity or natural gas is carried out through the ministry responsible for energy affairs, in accordance with this Law.

Notwithstanding paragraph 2 of this Article, the ownership management of a company of capital engaged in the transmission and management of the electric power transmission system, or the transport of natural gas and management of the natural gas transport system, is carried out through an independent state body responsible for energy networks, in accordance with a special law.

Article 5.

The state ownership policy is regulated by the Strategy of State Ownership and Management of Business Entities Owned by the Republic of Serbia (hereinafter: the Strategy).

The Government adopts the Strategy on the proposal of the Ministry, in accordance with the law governing the planning system of the Republic of Serbia.

An action plan for the implementation of the Strategy (hereinafter: Action Plan) is adopted in order to operationalize the objectives of the Strategy.

The Ministry may propose amendments and supplements to the Strategy and Action Plan to the Government, if required by changed circumstances.

II. PRINCIPLES AND OBJECTIVES OF CENTRALIZED OWNERSHIP MANAGEMENT

Principle of Responsibility

Article 6.

Responsible management is ensured by determining the powers and obligations of the persons who are in the bodies of the company of capital, establishing the obligation of continuous reporting to the Ministry on the achieved goals and management risks, and applying penal provisions in cases of non-compliance by these persons, in accordance with the law.

By implementing the principle of responsibility, the rights of minority owners are also protected.

Principle of Publicity

Article 7.

The principle of public ownership management is realized by applying transparent rules and criteria for management made on the basis of the law, especially through the publication of the Annual Report on the achievement of general annual objectives determined by the Guidelines, and regularly informing the public about the work of the Ministry.

Principle of Efficiency

Article 8.

By dividing powers and responsibilities, and implementing measures limiting the risk of corruption, other unethical behavior and influence, an efficient system of ownership management is ensured, in accordance with international standards for managing business entities in state ownership, as well as for implementing an efficient system of corporate governance.

Principle of Economical Use

Article 9.

Centralized ownership management ensures the establishment of a unified strategic direction and the definition of company of capital goals, which will result in the optimal results of its operations.

Centralized ownership management reduces management costs and increases the long-term contribution and value of the company of capital, all with the aim of preserving national and strategic interests.

Principle of Respecting Competition Rules

Article 10.

The company of capital must not use its position which could lead to restriction of competition in the market.

This principle ensures respect for competition rules, in accordance with the law.

Objectives of Centralized Ownership Management

Article 11.

Centralized ownership management is carried out in accordance with the objectives of:

1. preserving national and strategic interests;
2. preserving the market and protecting consumers;
3. reducing social stratification of society;
4. sustainable management of the environment and sustainable use of natural resources of the Republic of Serbia;
5. promoting economic, industrial, and social development.

III. IMPLEMENTATION OF CENTRALIZED OWNERSHIP MANAGEMENT

Article 12.

The government, on the proposal of the Ministry, establishes, pursuant to Article 3, Paragraphs 1 and 2 of this law, a list of capital companies and minority capital companies, which will also contain a classification of these capital companies.

Classification from Paragraph 1 of this article is carried out based on the management goals from Article 11 of this law, in accordance with international standards.

The list from Paragraph 1 of this article is updated as needed and published in the "Official Gazette of the Republic of Serbia" and on the Ministry's website.

Article 13.

The Ministry, each year, no later than September 1st of the current year for the following year, based on the classification from Article 12 of this law, determines the general annual objectives of capital companies through annual management guidelines (hereinafter: Guidelines).

Capital companies, no later than August 1st of the current year, submit to the Ministry proposals for the preparation of the Guidelines.

The Guidelines determine the annual objectives of the capital company (hereinafter: general goal) with measures and instructions for their achievement, especially considering the field and complexity of operations, size, ownership structure, and other criteria significant for the capital company.

In accordance with the general goal, capital companies define and detail specific objectives with key performance indicators and identify risks for achieving these objectives.

The bodies of the capital company are responsible for defining specific objectives and are responsible for their realization.

To determine the Guidelines, the minister establishes a commission (hereinafter: the Commission).

The content and manner of implementation of the Guidelines, on the proposal of the Commission, is prescribed by the minister responsible for economic affairs (hereinafter: the minister).

Article 14.

The Commission consists of representatives of the Ministry, the Ministry responsible for financial affairs, and the Ministry responsible for the field to which the activity of the capital company belongs.

If necessary, a representative of the capital company, a representative of another body, or an expert from the field to which the activity of the capital company belongs, can also participate in the work of the Commission.

The work of the Commission is further defined by the Rules of Procedure, which the Commission adopts at the inaugural session.

The Ministry performs administrative and technical tasks for the needs of the Commission.

Article 15.

The capital company submits to the Ministry:

1. medium-term business plan;
2. annual business plan;
3. periodic business report;
4. other business data, as needed.

The annual business plan must be in line with the Guidelines.

The government, on the proposal of the Ministry, determines the content, preparation, deadlines, and method of delivering the documents from Paragraph 1, Points 1) - 3) of this article.

The document from Paragraph 3 of this article also contains a list of capital companies that are obliged to obtain the consent of the Ministry for the documents from Paragraph 1, Points 1) and 2) of this article.

The Ministry, for giving consent from Paragraph 3 of this article, obtains the consent of the Ministry responsible for financial affairs, the Ministry responsible for labor affairs, and the Ministry responsible for the field to which the activity of the capital company belongs, and if necessary, another body.

Article 16:

The Ministry monitors the operations of capital companies, particularly through the assessment of the achievement of general annual objectives set out in the Guidelines, as well as the evaluation of the degree of accomplishment of annual business plans.

The Commission assesses the performance of each capital company and, in cases of evident deviations, provides recommendations to the Ministry.

Based on the Commission's recommendations, in cases of significant deviations from the general annual objectives set out in the Guidelines, the Ministry may request an urgent explanation and hold the management of the capital company accountable, as well as impose urgent measures to eliminate disruptions in the operations of the capital company, in accordance with the prescribed competencies.

Article 17:

The Ministry prepares an Annual Report on the achievement of general annual objectives set out in the Guidelines (hereinafter referred to as the Ministry's Report) and submits it to the Government for adoption, no later than October 1 of the current year for the previous year.

The Government submits the Ministry's Report to the National Assembly for information.

The Ministry's Report is published on the Ministry's website.

Article 18:

A capital company is obligated to obtain the consent of the Government through the Ministry for:

1. amendments and supplements to the founding act or articles of association;
2. acts regarding changes in legal form and status changes;
3. acts regarding capital investment;
4. acts regarding the acquisition, sale, leasing, pledge, or other disposal of high-value assets of the capital company;
5. acts regarding the price list of products and services of the capital company engaged in activities of general interest or providing services of general economic interest in accordance with special legislation, unless another state authority is authorized to give such consent by other laws.

Investment of capital referred to in paragraph 1, item 3) of this Article shall be deemed as the establishment of another legal entity, as well as the acquisition of stakes and shares in other legal entities.

High-value assets referred to in paragraph 1, item 4) of this Article shall be deemed as assets whose acquisition and/or sale and/or market value at the time of enacting the act represents 10% or more of the book value of the total assets of the capital company as shown in the latest annual balance sheet.

The Government shall adopt a regulation on defining remuneration or fees for the organs of the capital company.

IV. CORPORATE GOVERNANCE

Article 19:

Governance in a capital company may be organized as single-tier or two-tier. The founding act or articles of association determine whether the governance is single-tier or two-tier, based on the following criteria:

1. a capital company that is a large or medium-sized legal entity according to the law governing accounting organizes itself as a capital company with two-tier governance;
2. a capital company that is a small or micro legal entity according to the law governing accounting organizes itself as a capital company with single-tier governance.

Article 20:

The representative of the Republic of Serbia in the assembly of a capital company (hereinafter referred to as the representative of the Republic of Serbia) represents the interests of the Republic of Serbia and is obliged to perform their duties professionally and conscientiously, with the care of a diligent businessperson.

The representative of the Republic of Serbia is appointed for a term of four years and is relieved of their duties by an act of the Minister, with prior approval of the Government.

In fulfilling their obligations and responsibilities, the representative of the Republic of Serbia is obliged to: act responsibly in the use of assets and resources; promote ethical behavior; act in accordance with laws, sublegal acts, and acts of the capital company, as well as regularly consult with the Ministry and other competent authorities for matters of significance to the capital company.

In the two-tier governance system, consultations referred to in paragraph 3 of this Article are mandatory before the appointment of the supervisory board.

The provisions of paragraphs 1-4 of this Article shall also apply to the representative of the Republic of Serbia in the assembly of a minority capital company.

Article 21:

In the two-tier governance system, a capital company must have at least one member of the supervisory board who is independent of the company (independent member of the supervisory board), and the provisions on an independent member of the supervisory board of a public joint-stock company, as prescribed by the Law, shall apply mutatis mutandis.

Article 22:

The number of representatives of the Republic of Serbia and members of the supervisory board is determined by the founding act or articles of association, taking into account the criteria from Article 19 of this law, balanced gender representation, and the complexity of the operations of the capital company.

Article 23:

The person holding the position of director of a capital company is appointed in accordance with the Law, following a public competition.

In cases of deviation from paragraph 1 of this Article, which could cause damage or hinder the operations of the capital company, a person may be appointed to perform the function of director without conducting a public competition, for a maximum period of one year, by applying the Law accordingly.

The public competition is conducted by the capital company.

The function of director of a capital company can only be performed by a natural person.

Article 24:

In addition to the conditions prescribed by the Law, the person referred to in Articles 20-23 of this law, as well as any other person holding a position in the supervisory board, board of directors, or executive board of a capital company, must meet at least the following requirements:

1. hold a higher education degree, obtained through at least four years of undergraduate studies or at least 240 ECTS credits of undergraduate academic studies, master academic studies, master professional studies, specialist academic studies, or specialist professional studies;
2. have at least five years of work experience in positions that require the higher education mentioned in item 1) of this paragraph;
3. have at least three years of work experience in managerial positions;
4. have not been sentenced to imprisonment for at least six months;
5. not be subject to criminal proceedings;
6. have knowledge of corporate governance;
7. not be in a conflict of interest, in accordance with special regulations governing the prevention of conflicts of interest.

The provisions of paragraph 1 of this Article shall also apply to the representative of the Republic of Serbia in the assembly of a minority capital company.

The Government determines additional requirements for the appointment and procedure for appointing the organs of a capital company, as well as the procedure for conducting a public competition for directors.

Article 25:

In order to verify the fulfillment of prescribed conditions, the persons referred to in Article 24 of this law are obliged to submit the following to the Ministry or the relevant organ of the capital company:

1. a curriculum vitae;
2. proof of the appropriate level of education, or a certified copy of the original diploma;
3. a certificate stating that the person has not been sentenced to imprisonment for at least six months, which must not be older than 15 days from the date of submission of the application;
4. a certificate stating that criminal proceedings are not being conducted against the person, which must not be older than 15 days from the date of submission of the application;
5. a declaration, certified by a notary, stating the absence of a conflict of interest, which must not be older than 60 days from the date of submission of the application;
6. proof of having five years of work experience in positions corresponding to the level of professional qualification;
7. proof of having at least three years of experience in managerial positions;
8. a certificate from the competent tax authority stating the absence of any outstanding tax liabilities, which must not be older than 30 days from the date of submission of the application, and if the person is not a taxpayer, a declaration certified by a notary must be submitted;
9. a certificate from the competent tax authority stating that the legal entity in which the person being appointed holds shares or ownership of at least 25% of the share capital does not have any outstanding tax liabilities, which must not be older than 30 days from the date of submission of the application, and if the person does not hold shares or ownership, a declaration certified by a notary must be submitted;
10. any other documentation required for the conditions prescribed by the Law, if necessary.

The acts referred to in paragraph 1 of this Article, for which an official record is kept, shall be obtained ex officio, in accordance with the law governing administrative procedure.

Article 26:

The persons referred to in Article 24 of this law shall be relieved of their duties before the expiration of their term if:

it is determined that, due to incompetent and/or negligent performance of their duties and actions contrary to the care of a diligent businessperson, as well as omissions in making and implementing decisions and organizing operations in the capital company, there has been a significant deviation from the achievement of the primary objective of the business;

they are in a conflict of interest, as defined by the law governing the prevention of conflicts of interest;

it is determined that they act to the detriment of the capital company by violating their duties, engaging in negligent behavior, or in any other manner, particularly if:

(1) they use the resources of the capital company to promote political parties or political entities, including the use of official premises, vehicles, and inventory of the capital company without compensation;

(2) they engage in activities related to promoting political parties or political entities;

(3) they exert influence on employees and persons engaged in other capacities in the capital company regarding support for political entities or candidates in elections;

(4) they are aware that employees or persons engaged in other capacities in the capital company use its resources to promote political parties or political entities or exert influence on other employees and persons engaged in work regarding support for political entities or candidates in elections but fail to take necessary measures to prevent it;

(5) in other cases prescribed by law.

Article 27:

A capital company may establish commissions in accordance with the Law, and a capital company that is a large or medium-sized legal entity, according to the law governing accounting, is obliged to have an Audit Committee.

In addition to the rules prescribed by the Law, the Audit Committee provides advice on financial management and control and internal auditing to the board of directors or supervisory board.

Article 28.

A company with capital is obligated to establish and implement an effective system of internal controls in a manner that ensures continuous monitoring of the risks to which the company may be exposed or exposed in its operations, which include:

1. risk management;
2. business compliance control;
3. active internal audit function.

The company with capital is required to regularly control the compliance of its operations with the law, other regulations, and the company's bylaws, in order to control business compliance, identify and manage risks, and mitigate any non-compliance to the minimum extent possible.

Compliance control regularly informs the bodies of the company with capital about new regulations, as well as their potential impact on the company's operations, monitors the regulatory framework, and assesses relevant non-compliance risks.

Internal auditing provides independent objective assurance and advisory activities with the purpose of contributing to the improvement of operations by systematically and promptly evaluating and assessing risk management and the management of the company with capital.

In addition to the provisions of the law, the provisions governing internal financial control in the public sector apply to the establishment and operation of internal auditing in the company with capital.

Article 29.

A company with capital, as a recipient of public funds according to the law regulating the budget system, is obliged to comply with all positive legal regulations related to the public sector. The government, upon the proposal of the ministry responsible for finance, regulates the procedure and method for determining the costs of providing a public service that the company with capital incurs in achieving the objectives of the public sector. The funding method for compensating the costs determined in paragraph 2 of this article is provided in the Guidelines and is aligned with the general objectives of the company with capital and the budget of the Republic of Serbia.

Article 30.

A company with capital is required to publish the following on its website within 30 days of adopting a document or appointing an individual:

1. annual general and specific objectives with key performance indicators and a report on their implementation;
2. articles of incorporation or bylaws;
3. resumes of the members of the company's bodies;
4. organizational structure;
5. medium-term business plan or an extract from that plan if the company with capital faces competition in the market;
6. annual business plan, including all amendments and supplements, or an extract from that program if the company with capital faces competition in the market;
7. business reports;
8. annual financial report with the opinion of an authorized auditor;
9. other information of public importance.

The ministry may determine other elements of the company with capital's operations that will be published and are of particular importance to the public.

Article 31.

A company with capital is required to adopt a Code of Ethics. The Code of Ethics sets out the principles and rules of business ethics, generally accepted rules of conduct, and professional standards that all employees are required to adhere to, in order to protect ethical and socially responsible behavior of employees. The aim of the Code of Ethics is to:

1. express the company's commitment to upholding the highest standards of ethical behavior;
2. encourage appropriate ethical behavior and sanction any violations within the company with capital;
3. develop an ethical culture based on those standards and behavior.

A company with capital is required to adopt an Integrity Plan in accordance with the law.

Article 32.

The government, upon the proposal of the Ministry, issues a Corporate Governance Code for companies with capital (hereinafter referred to as the "Code"). The aim of the Code is to establish and improve corporate governance principles and transparency in the operations of companies with capital, in order to ensure responsible and efficient management, strengthen professionalism and competitiveness, all for the preservation of national interests and the benefit of the Republic of Serbia. A company with capital is required to submit a report on the implementation of the Code to the Ministry no later than the end of the first quarter of the current year for the previous year. A consolidated report on the implementation of the Code is published on the website of the Ministry. The minister determines the form of the report referred to in paragraph 3 of this article.

Article 33.

Individuals mentioned in articles 20 and 23 of this law, as well as individuals on the supervisory board of a company with capital that is 100% owned by the Republic of Serbia, are required to undergo professional development in the field of corporate governance. Professional development is carried out according to the Corporate Governance Professional Development Program (hereinafter referred to as the "Program"), which is adopted by the minister and consists of an educational component for taking an exam, including lectures on corporate governance (referred to as "education") and a written exam to assess knowledge in the field of corporate governance (referred to as "exam"). Education is conducted by legal entities registered to provide adult education and training services in the Republic of Serbia, which have conducted at least ten training courses or similar activities (including lectures, seminars, workshops, or online training) in the field of corporate governance in the past three years (referred to as "Providers"). The Program specifies, in particular, the areas of corporate governance that are the subject of education and the exam; the duration of the education; the system of work, obligations, and monitoring of the Providers' work; deadlines for conducting the education; the program, method, and cost of taking the exam, as well as the method and deadlines for issuing certificates, and other matters related to the implementation of education, exam-taking, and certificate issuance. Once a year, the Ministry announces a public call for Providers, which is published on the website of the Ministry.

Article 34.

The Serbian Chamber of Commerce (hereinafter referred to as the "Chamber") organizes and conducts the exam as an entrusted task for the purpose of assessing knowledge in the field of corporate governance. The Ministry issues a certificate (referred to as the "certificate") to individuals who pass the exam. An individual who fails the exam has the right to re-take it. Education and exam-taking are open to any individual who meets the requirements for appointment to the bodies of a company with capital. Exceptionally, an individual who holds an internationally recognized certificate and has passed a relevant exam in the field of corporate governance abroad, as evidenced by certified documentation, is exempt from the obligation to take the exam.

Article 35.

For the purpose of implementing the Program, the minister establishes the Expert Council for Monitoring the System of Professional Development in Companies with Capital (hereinafter referred to as the "Expert Council"). The Expert Council is a professional and advisory body consisting of five members appointed by the minister. Three members of the Expert Council represent the Ministry, including one as the president, one member represents the Serbian Chamber of Commerce, and one member is an expert in the field of corporate governance. In carrying out its duties, the Expert Council monitors the professional development process, as well as the system of education and exam-taking prescribed by the Program. The working procedures of the Expert Council are determined in the Rules of Procedure adopted by the Expert Council at its inaugural session. The Ministry handles administrative and technical tasks for the needs of the Expert Council.

V. DATA RECORDS

Article 36.

The Business Registers Agency, within the Register of Business Entities, establishes a publicly accessible unique data record for companies with capital.

Article 37.

The Ministry establishes and maintains a unique record of corporate governance for companies with capital.

The unique record referred to in paragraph 1 of this article is a publicly accessible database of the organs of companies with capital, Implementers, certified individuals, and other data in the field of corporate governance.

Article 38.

The Ministry establishes and maintains an information platform for planning, monitoring implementation, coordinating work, and reporting of companies with capital (hereinafter: the Unique Information Platform).

The Unique Information Platform is a unique electronic system into which a company with capital enters the content of its documents and plans and performs reporting in accordance with this law.

The Unique Information Platform ensures timely reporting on achieved objectives and monitoring of achieved performance indicator values.

Article 39.

The content and manner of keeping and maintaining records and platforms referred to in Articles 36-38 of this Law, the method of data entry and the digital format of documents submitted through these records, as well as access to such data, shall be prescribed by the minister.

VI. APPLICATION OF THE LAW TO COMPANIES WITH CAPITAL ENGAGED IN THE PRODUCTION AND SUPPLY OF ELECTRICITY AND NATURAL GAS

Article 40.

The provisions of this Law that relate to the Ministry, in the case of managing a company with capital engaged in the production and supply of electricity or natural gas, shall apply to the ministry

responsible for energy affairs, except for the provisions of Article 5, Article 12, Article 13, paragraph 7, Article 15, paragraph 3, Article 32, paragraphs 1 and 5, and Articles 33-39 of this Law.

VII. CHANGE OF LEGAL FORM OF PUBLIC ENTERPRISES

Article 41.

A public enterprise whose founder is the Republic of Serbia (hereinafter: a public enterprise) shall change its legal form to a limited liability company or a joint-stock company.

When changing the legal form, the basic capital of the public enterprise shall be converted into shares or stakes, depending on the form of the business entity.

When implementing a change of legal form, the legal personality and business identity of the public enterprise shall be retained, without liquidation, without ceasing operations, and without interrupting legal continuity, while retaining its identity in legal and business terms.

The Government shall adopt a regulation on the criteria for selecting the legal form of the company with capital into which the public enterprise will be transformed.

VIII. APPLICATION AND SUPERVISION OF THE IMPLEMENTATION OF THE LAW

Article 42.

The Ministry shall supervise the implementation of this Law, as well as regulations adopted pursuant to this Law, except for the provisions of Article 40 of this Law, the supervision of which shall be carried out by the ministry responsible for energy affairs.

IX. PENAL PROVISIONS

Article 43.

A responsible person in a company with capital shall be fined with a monetary penalty ranging from 50,000 to 150,000 dinars for a misdemeanor if:

1. the company with capital fails to submit a proposal to the Ministry in accordance with Article 13 of this Law;
2. the company with capital fails to submit documents to the Ministry in accordance with Article 15 of this Law;
3. the company with capital fails to publish information in accordance with Article 30 of this Law within the prescribed deadline;
4. the company with capital fails to adopt a Code of Ethics and an Integrity Plan in accordance with Article 31 of this Law;
5. the company with capital fails to submit a report on the implementation of the Corporate Governance Code within the deadline specified in Article 32 of this Law;
6. the company with capital fails to submit a list of immovable property subject to ownership or use rights in accordance with Article 44 of this Law within the deadlines prescribed by this Law;
7. the company with capital fails to submit to the Ministry an assessment of the value of capital and assets in accordance with Article 44 of this Law within the deadlines prescribed by this Law.

X. TRANSITIONAL AND FINAL PROVISIONS

Article 44.

Companies with capital are obliged to submit to the Ministry a list of immovable property subject to ownership or use rights no later than three years from the date of the implementation of this Law.

The Government, upon the proposal of the Ministry, shall decide on the immovable property over which companies with capital have the right of use, in accordance with the law, and which will be transferred to the ownership of the company with capital, after which the company with capital shall register the right of ownership.

No later than one year from the date of completion of the legal transaction referred to in paragraph 2 of this Article, the company with capital is obliged to assess the value of capital and assets and submit them to the Ministry.

Article 45.

The Government, upon the proposal of the Ministry, shall adopt the necessary regulations for changing the legal form of public enterprises to a joint-stock company or a limited liability company no later than one year from the date of the implementation of this Law.

Public enterprises referred to in paragraph 1 of this Article shall harmonize their organization and general acts with the provisions of this Law no later than one year from the registration of the change of legal form.

Companies with capital referred to in Article 3 of this Law, as well as companies with capital engaged in activities of general interest within the meaning of the law regulating public enterprises, shall harmonize their organization and general acts with the provisions of this Law no later than one year from the date of the implementation of this Law.

Article 46.

Persons referred to in Article 33 of this Law who perform that function on the day of the implementation of this Law are obliged to pass an exam within one year from the date of the implementation of this Law.

Persons appointed after the implementation of this Law may assume the function referred to in Article 33 of this Law even if they have not passed the exam, but they are obliged to pass it within one year from the date of appointment.

Article 47.

Subsidiary regulations referred to in Article 12, paragraph 1, Article 24, paragraph 3, Article 32, paragraph 1, Article 33, paragraph 2, and Article 41, paragraph 4, of this Law shall be adopted by the day of the implementation of this Law.

The Government shall adopt regulations referred to in Article 15, paragraph 3, Article 18, paragraph 4, and Article 29, paragraph 2, of this Law within six months from the date of the implementation of this Law.

The Minister shall adopt a regulation referred to in Article 13, paragraph 7, of this Law within 60 days from the date of the implementation of this Law.

The Minister shall adopt a form referred to in Article 32, paragraph 5, and a regulation referred to in Article 39 of this Law within six months from the date of the implementation of this Law.

Article 48.

In order to prepare for the establishment of ownership management of public enterprises whose founder is an autonomous province or a local self-government unit, a comprehensive evaluation of such enterprises shall be carried out.

The Ministry shall conduct the evaluation referred to in paragraph 1 of this Article in cooperation with other state authorities, authorities of autonomous provinces and local self-government units, as well as public enterprises whose founders they are, no later than two years from the date of the