



Ready For Changes

IGOR ŽIVKOVSKI

President of the FIC Legal Committee
(Živković Samardžić a.o.d.)

During the unpredictable circumstances that have been caused by the Coronavirus pandemic, the FIC Legal Committee will keep a close eye on the economy as a whole and provide proposals on ways to improve and advance the legal framework of the business environment in the period ahead. We will devote special attention to eliminating problems in the applying of the Law on Foreign Exchange Operations

The pandemic caused by the COVID-19 virus has left its mark on all aspects of our lives, and the business community is no exception. During these difficult and uncertain times, it has never been more important to maintain dialogue and communication between the Government of the Republic of Serbia and the business sector. During the COVID-19 crisis, the Foreign Investors Council took on an active role in providing support to its members, as well as in proposing urgent economic measures to the Government of the Republic of Serbia aimed at mitigating the negative impact of the pandemic on the private sector, with the majority of those proposals having been included in the Government's plan.

The FIC Legal Committee has a clear plan for improving and advancing the legal framework governing the business environment in the period ahead. Representatives of the Legal Committee will participate in various activities, such as round-tables and a series of meetings with relevant ministries and financial institutions, in order to discuss further steps aimed at improving the rule of law and the general climate for doing business in the country. The Legal Committee considers the eliminating of problems in applying the Law on Foreign Exchange Operations as one of the key topics in the period ahead and it will propose amendments to foreign exchange regulations and advocate for the unifying of application practises on the part of the competent authorities. One issue that the Legal Committee will pay special attention to is the implementation of previously submitted recommendations related to the Law on the Prevention of Money Laundering and the Financing of Terrorism through the adoption of new by-laws that will additionally regulate

this domain or through the adoption of amendments to the law itself.

In the age of digitalisation, close cooperation is required between the Government of the Republic of Serbia and the business sector in order to ensure the adoption of the best solutions and to make improvements to the business environment, thus rendering it more attractive to investors. The importance of digitalisation and doing business electronically came to the fore during the Coronavirus pandemic. Digitalisation, which is actually driven by the needs of society, is penetrating all industries at lightning speed and thus providing lower costs, greater operational efficiency and improved communication at all levels.

Digitisation in the judicial system could contribute significantly to the effective resolution of disputes, while the use of machine learning and artificial intelligence would increase the efficiency of the legal system whilst ensuring the protection of human rights and freedoms

Digitisation in the judicial system could contribute significantly to the effective resolution of disputes, while the use of machine learning and artificial intelligence would increase the efficiency of the legal system whilst ensuring the protection of human rights and freedoms. Further digitalisation in all areas of business is essential in order to keep pace with the growing use and needs of the digital ecosystem and E-commerce. The

FIC Legal Committee will continue proposing changes to the relevant regulations that would enable further digital transformation, because it considers that a clearly defined legal framework will undoubtedly increase transparency and thus the security of all transactions, as well as improving the business climate.

Under these unpredictable circumstances caused by the Coronavirus pandemic, the Legal Committee will, now more than ever, monitor the economy as a whole closely, react to the newly emerged circumstances and provide advice regarding changes to come on the business scene. ■