

## Nominee Director in Bosnia and Herzegovina

Written by Alfa Biro D.O.O.

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The term “nominee director” is usually defying a person, corporate body or individual, which have rented its name to a legal entity to be used in the process of **company incorporation**. It's used especially by the entities willing to keep their implication in a company secret from public. Usually, the nominee director has this role only on paper, first thing after the incorporation being to grant managerial powers to the beneficial owners through power of attorney. The nominee director has only the power to sign the accounts and annual returns elaborated by the company's accountants, so their liability is limited, unlike the responsibilities of the beneficial owners.

In **Bosnia and Herzegovina** there are two entities which can register a different person as the company's administrator: the limited liability company and the joint stock company. The name of the administrator is stipulated in the internal regulations of the company (articles of association) but the term nominee director is not understand as the traditional term used especially in offshore jurisdictions. In **Bosnia and Herzegovina**, the nominee director has the same responsibilities and rights as the company's administrator and is not appointed following a special procedure.

A **Bosnian nominee director** is appointed by the general meeting of the shareholders, in the moment of drafting the articles of association and is responsible for elaborating reports and company documents, keep book of accounts, participate at general meetings, convene general meetings of the shareholders, represent the company on the market in front of the third parties and public, assist the liquidator in the process of canceling the company from the registers, give all the necessary information regarding its person to the registers, assist the company in the process of registration or transformation.

The persons appointing the nominee director must have great confidence in it because of the

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above and because of the role of company administrator which is assigned to him/her.

All the above conditions are making the appointment of nominee directors not very popular in Bosnia and Herzegovina

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can offer in certain cases nominee directors in

Bosnia and Herzegovina

depending on certain specifics of your business in the country.

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