BIFIDEX

BEYOND NATIONAL – One Stop Shop through Digitalization & Interoperability

Supported by:

European Bank
for Reconstruction and Development

www.ebrd.com

MARIJA BOSHKOVSKA JANKOVSKI
DIRECTOR, CENTRAL REGISTRY
MEMBER OF BIFIDEX BOARD

The rationale to start the portal

Business and Financial

- Thousands of companies trading cross-border and establishing subsidiaries in the other country
- Need for accurate assessment of business partners across the border
- Bringing precise “regional” out-look to “global investors”

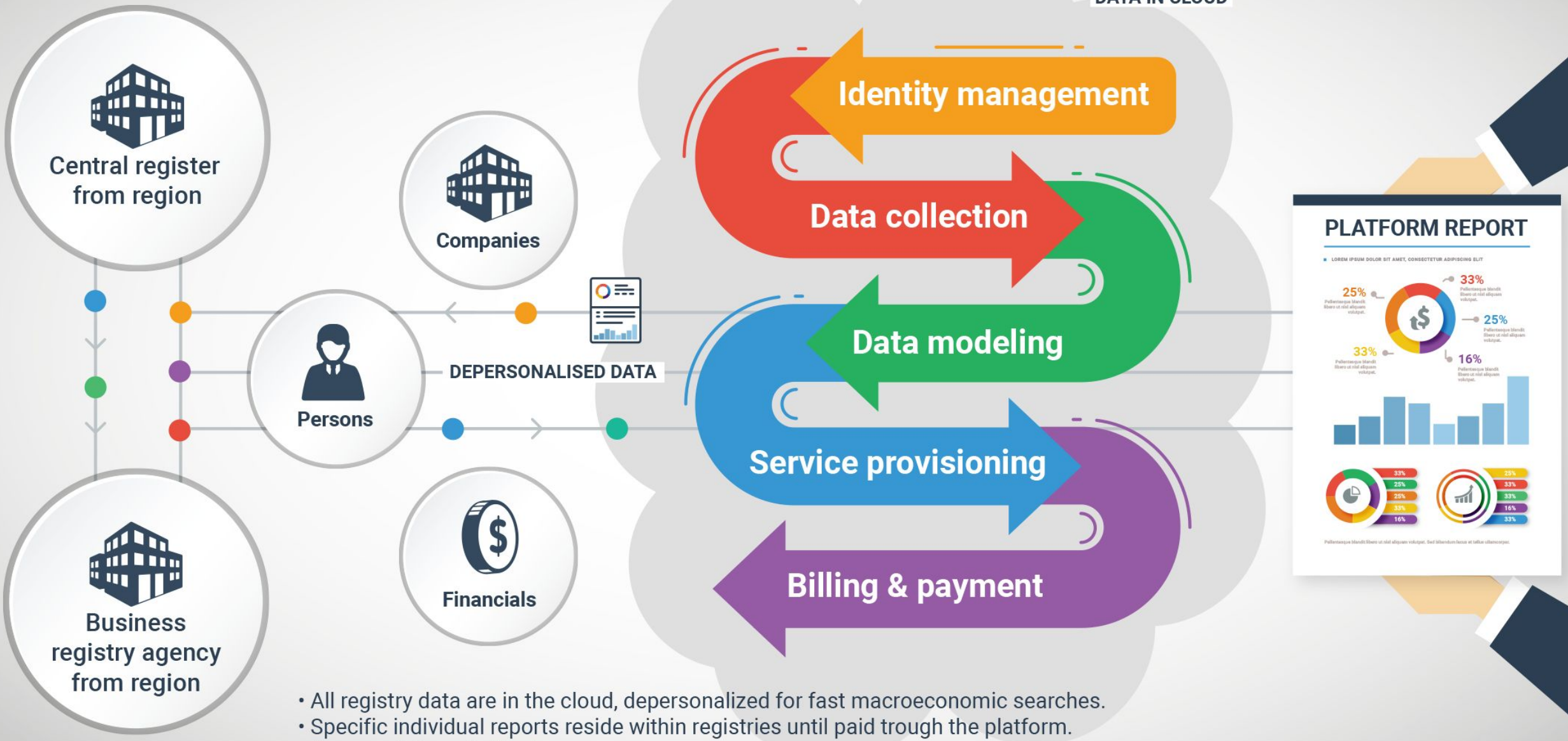
Legal and Institutional

- Similar registry agencies
- Initiative for cross-border recognition of legal acts
- Possibility for interoperability in creating company subsidiaries across borders
- Existing mechanisms to prevent spill-over of “doubtful and fraudulent” business practices across borders

Economic

- Historical regional economic ties
- Value of economic exchange between the region in billions of USD

Platform outline



- All registry data are in the cloud, depersonalized for fast macroeconomic searches.
- Specific individual reports reside within registries until paid trough the platform.
- Every registry gets its share

Initial services

01 Company and person searches

Finding company or persons by name, ID or similar parameters or their connected entities

02 Basic and full company profiles

Historical and current legal, operational and financial data about a company

03 KPI's and comparisons

Cross-company and cross-country comparison of operational and financial KPI's of a company

04 Finding a business partner

Finding a business partner in any country according to any legal, operational and financial parameter registered in official registries

05 Macroeconomic searches and reports

Cross-industry comparisons, averages and statistics

06 Notification of changes

Notification of any change registered over a person or company in the registries

Bifidex Roadmap

The history and the road ahead

2017 2019

Establishment and Governance

Full platform governance model established, BIFIDEX goes live with Serbia and North Macedonia

2019 2022

Connecting the Balkans

Service portfolio is expanded, and Albania, Montenegro and Bosnia and Herzegovina (RS) are connected

2022 2023

New Services for Businesses

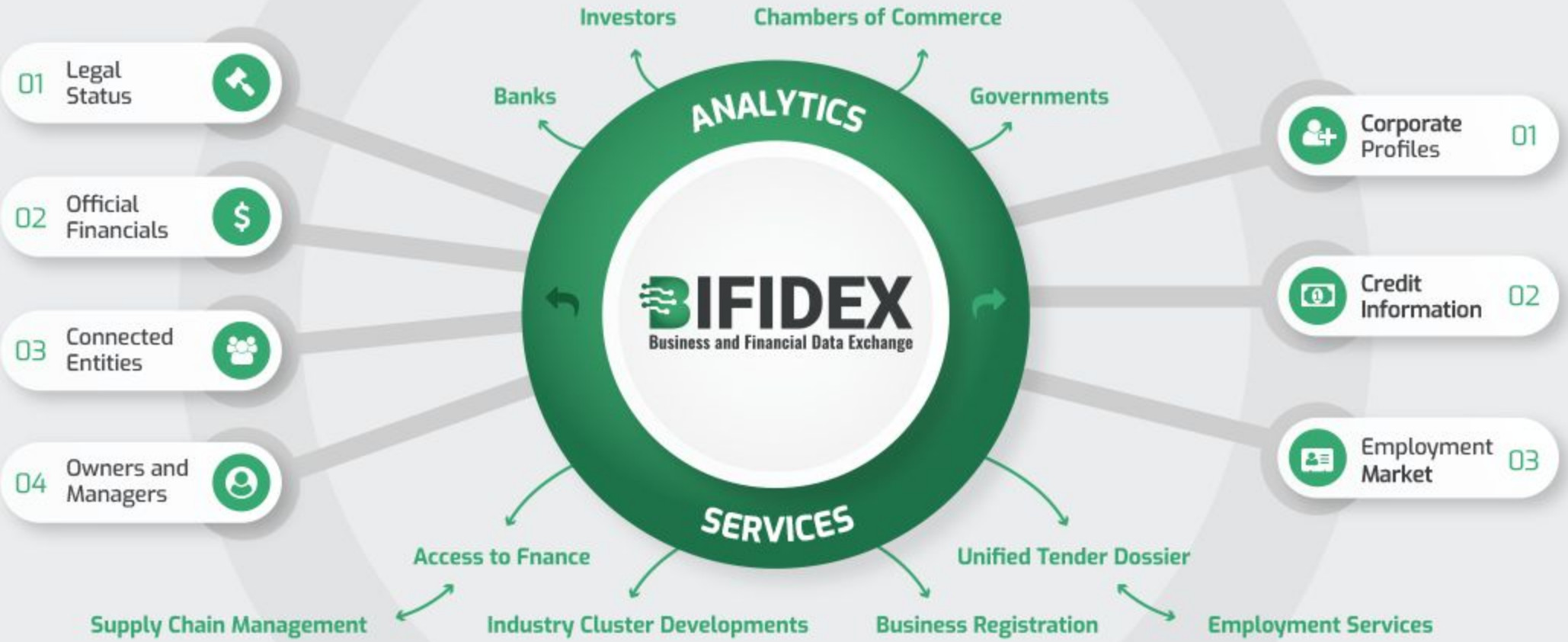
Corporate profiling, supply chain management, tender dossier and access to finance provided to businesses

2024 2026

Cross - border Registration Services

Full registry2registry operationalization of the Company Law Directive, aligning the common regional market of the Balkans with EU

HOW CAN BIFIDEX STREAMLINE DOING BUSINESS IN THE SINGLE BALKAN MARKET



OPEN GOVERNANCE MODEL

BIFIDEX is established by official registries in the Western Balkans, endorsed by the Governments, and open for new data sources

1.5M COMPANIES, FINANCIALS AND ASSOCIATED PERSONS

All official business data from the region is available in all languages and currencies, ready for cross-border analytics

EXTENDABLE WITH NEW DATA SOURCES

As a platform with all the core real-time official business data for the entire region, BIFIDEX can be extend with additional data sources from governments and businesses

SINGLE MARKET ANALYTICS

All business and financial data on BIFIDEX are comparable, providing single-market regional outlook for governments, investors, chambers of commerce and financial institutions

CROSS-BORDER SERVICES

Extended from employment services, trough public procurement and company registration, businesses and governments can connect via BIFIDEX platform, facilitating direct G2B and B2B services in the Open Balkan

The Road Ahead

Single market infrastructure for the Balkans and it's EU accession

Business Profiles

Service and production catalogues, business plans and financial forecasts

Access to Finance

Services for investors and financials sector

Supply Chain Management

Regional industry cluster development and connecting supply with demand.

Sustainability Reporting

Supplementing annual reporting with SDG indicators reported by the companies during the annual reporting

CL Directive 2019/1151

Mutual recognition of filings, cross-border registration of companies and branches, disqualified directors' information

Unified Tender Dossier

Providing digital-only unified dossier for PRAG based procurement in the region

Regional BO Register

Interconnection of the BO registers from the region and creation of BO overview on regional level.

Regional KYC Register

Combining regulated data already on BIFIDEX with AML, PEP and FACTA data on individuals

Cross-border Registration

Company Law Directive 2019/1151

Technology

Extension of BIFIDEX platform to cater for BR2BR transactions in line with BRIS requirements

Services

Cross-border registration of company, branch and disclosure of information related to disqualified directors.

Legal Basis

Transposition of CL Directive 1151 in all WB6 jurisdictions, harmonization of local legislation, and recognition of filings

Benefits

Creation of single market infrastructure, cross-border mobility of companies, facilitation of investment opportunities, alignment with EU legislation and infrastructure

Unified Tender Dossier

Procurement cross-border

Rationale

Increased competition and opportunities in the region, ease of access to third markets, increase of cross-border trade

Institutional aspect

Alignment of public procurement processes with EU regulation and it's streamlining

Benefits

Another stepping-stone toward common market, creating value chains across-border and removal of red tape for increased competition

Regional Beneficial Owners Register

Transparency across the board

Rationale

All participating jurisdictions have adopted the AML Directive and are in various stages of implementation of a BO register

Benefits

Supplementing the information on connected entities with BO information will provide powerful analytics for the region related to AML and combating terrorism

The Regional Register

BIFIDEX already holds the information on all companies and individuals' particulars acting in various capacities. The BO information will be supplemented from the national BO Registers

Regional KYC Register

On-boarding made easier

Benefits

Faster and cheaper on-boarding of new clients from the region, decrease of compliance costs, and removal of red tape for trading cross-border

Data

Corporate and financials – BIFIDEX
BO – BIFIDEX
PEP – BIFIDEX extension
AML, FACTA, etc. information supplied directly by clients in a standardized form

Rationale

70% of the KYC required data is already on BIFIDEX. With the implementation of the Regional BO register, the information will be close to 90%

Who is it for?

Banks having presence in the region and receiving clients from other jurisdictions, as well as companies that operate cross-border and need banking and financial services

Non-financial reporting

Corporate sustainability reporting Directive

Benefits

Introduction of Corporate SDG reporting in the region as a whole, better access to green financing, and increased potential for attracting foreign investors

Initial phase

Starting small with approximately 10 indicators to be reported by the companies along-side the annual financial reporting. The reporting could be expanded at a later stage to capture more indicators as the market matures

Rationale

All jurisdictions in the region have committed to SDG reporting though in practice very little if anything is done concerning the matter. BIFIDEX can be used as a vehicle to standardize minimum SDG reporting for the companies in the region

Who is it aimed at?

Primarily it will concern listed companies, but also large non-listed companies as per scope of the CSRD

Thank You

@Marija Boshkovska Jankovski

www.BIFIDEX.com