



Client information No. 4

Slovakia
August 2013

We would like to make you aware of the upcoming deadline for the deposition and disclosure of the annual financial statements for the year 2012.

Joint-stock company & Private limited liability company

Within six months after the end of the accounting period the statutory body is obliged to submit the financial statements for approval to the general meeting. The term for approval of the financial statements is not limited by law. The company is obliged to deposit the financial statements into the Collection of documents within 30 days after their approval.

If the financial statements are not approved within three months after the date of their submission to the respective company body, the company is

obliged to deposit the non-approved financial statements within 30 days after the futile expiration of this three-months period.

Consequently entities with accounting period equal to the calendar year are obliged to deposit the financial statements into the Collection of documents by 30 October 2013 at the latest. The responsibility for deposition of the financial statements to the Collection of documents is carried on the members of statutory body.

The member of statutory body is obliged to submit a **written statement** if the documents were submitted to the general meeting or not together with deposition of the financial statements to the Collection of documents.

Furthermore companies with statutory audit are obliged to deposit the audited financial statements including the auditor's annual report and annual report to the Collection of documents. Furthermore these companies **are obliged to announce the financial statements in the Commercial bulletin.**

General partnership & Limited partnership

These companies are obliged to deposit of financial statements to the Collection of documents **within seven months after the end of the accounting period.** The responsibility for deposition of the financial statements to the Collection of documents is carried on the members of statutory body.

Branches of foreign companies

All the above mentioned terms applicable to Slovak companies are fully relevant for branches





of foreign entities. The managing director of the branch and statutory body of the foreign “mother” company are jointly responsible for meeting this obligation.

In addition to the financial statements of the branch, **the financial statements of the foreign “mother” company** compiled in accordance with the legal provisions and in the language of the country of the foreign “mother” company including the certified translation into Slovak have to be handed over into the Collection of documents. According to some experts’ opinion the 30-day term for deposit of financial statements of the foreign company starts running as of the date when the disclosure obligation arose in the state of the foreign company.

Penalties for breach of the obligation

Breach of the obligation to disclose the closing into the Collection of documents within the legal term **might lead** to imposition of a fine to the statutory body of up to **EUR 3,310 by the court**. Except

from this the breach of the obligation to deposit the closing into the Collection of documents and into the Commercial bulletin within the legal term might lead to imposition of a fine to the company of **up to 2% of the total amount of assets of the company by the tax office (maximal EUR 1,000,000)**.

Shall you need our assistance concerning the deposition of the financial statements into the Collection of documents or into the Commercial bulletin or assistance with preparation of relevant documents it is necessary to inform us as soon as possible. ■

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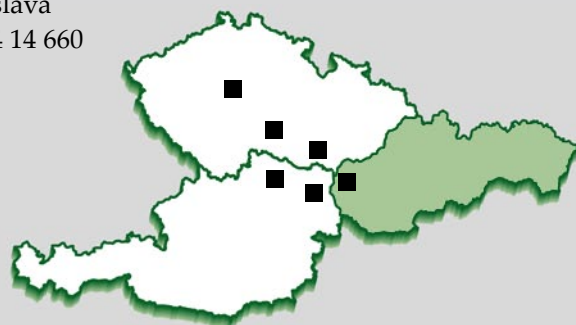
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