

# News Flash

June 16<sup>th</sup>, 2015



**Amendment to the Commercial  
Code in Slovakia**

## Amendment to the Commercial Code

We would like to draw your attention to the approved amendment on the Act No. 513/1991 Coll. the Commercial Code through the Act No. 87/2015 Coll. published in the Collection of Laws that introduces many important changes – mainly in terms of strengthening of the position of creditors and responsibilities when doing business. Please find below the overview of the most crucial changes that may influence also your business activity in Slovakia.

### So-called register of disqualified persons

New provision § 13a of the Commercial Code introduces the so-called register of disqualified persons.

**The register will keep information on persons who are banned from holding functions such as a member of statutory or supervisory body, the head of the branch office or proxy in trading companies and cooperatives as a result of court's decision and this for the period of 3 years.**

This decision may be imposed for example:

- by violation of the obligation of the statutory body to file for bankruptcy or
- by criminal proceeding as a “ban on performance of the activity”.

The register will not be available for public.

The excluded person can not perform the relevant function in the trading company or cooperative society and will be deleted from the Commercial Register by the relevant court.

The excluded person is also obliged to inform the relevant trading companies or cooperatives about his/her disqualification without any delay.

**The change will be effective as of January 1<sup>st</sup>, 2016.**

### Changed rules on transactions with conflict of interests

Under the new wording, the revised rules on transactions on conflict of interests will be **applicable only for joint stock companies.**

**The change will be effective as of January 1<sup>st</sup>, 2016.**

### Bank statement will not be necessary any more when establishing a company

Only announcement of the contributions' administrator about the amount of the paid-up share capital will be sufficient in order to prove the payment.

The main aim of this change is the effort to decrease an administrative burden when establishing a company.

**The change will be effective as of January 1<sup>st</sup>, 2016.**

### The resignation of the function in a trading company

If the resignation did not take place at the meeting of the company body that is authorized to appoint or elect a new member of the body, the **resignation requires written form with official verified signature.**

**The change became effective as of April 29<sup>th</sup>, 2015.**

### Company in crisis

In order to protect the creditors, a **new term „company in crisis“** was introduced, being characterized as a situation when a company

**is in bankruptcy or there is a risk it will be in bankruptcy.**

The proportion of equity and liabilities is taken into consideration when determining if there is a risk that the company will be in bankruptcy – if the ratio of own equity and liabilities is:

- 4:100 in 2016,
- 6:100 in 2017,
- 8:100 from 2018 .

As company in crisis can be considered a limited liability company, joint stock company and limited partnership whose general partner is not an individual.

Moreover, the **definition of „equity substitution payments” is also introduced by the amendment.** Under this term, loans, credits and other similar payments granted to the company in crisis by a limited group of people such as a member of statutory body or a person having a direct or indirect share at least 5% of the registered capital of the company or voting rights, a silent partner or other persons, are understood.

**During the period of the crisis, the company is banned from paying these payments back.**

**Moreover, the explicit ban of paying the equity contributions to partners is introduced in § 67j.**

**LLC with the registered capital starting from 1 EUR**

The Slovak government planned to introduced the so-called 1-EUR limited liability companies.

However, the planned provision has not been approved and the minimal registered capital for the limited liability company remains the same, i.e. in the amount of 5 000 EUR.

We will keep you informed about the further development of this matter.

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