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News Flash

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**Register of Public Sector
Partners in Slovakia**

Register of Public Sector Partners in Slovakia

Hereby, we would like to kindly notify you about a statutory duty of the company **to register** in the Register of Public Sector Partners **if the company cooperates with the state, local government and their controlled entities**, as access to funds from public resources is in general conditional upon the registration in the Register of Public Sector Partners (“Register PSP”).

Providing funds

Act No. 315/2016 Coll. on the register of public sector partners entered into force on February 1, 2017.

Pursuant to the Act, the state, local government and their controlled entities (Public Sector) can in general (except for exceptions) **provide funds only to persons** (legal and natural)

- **registered** in this public Register PSP;
- and whose **ultimate beneficial owners** (natural persons) **are registered** in the Register and thus are “disclosed”.

The Act has been adopted as an **anti-corruption action**.

The obligation to register in the Register PSP applies:

- under specific circumstances also to **sub-contractors**;
- and to **foreign entities**, in the same extent as it applies to Slovak entities.

The registration process

The registration can be carried out only by an **Authorized Person**, such as an attorney-at-law, auditor or tax advisor.

At the same time the **verification** of the ultimate beneficial owners, which shall be executed only by the Authorized Person, must be performed on an **annual basis**.

Violation of the obligation

A violation of the obligations under the Act may result in **finances** and **withdrawal** of the Public Sector entity from the concluded contracts.

How can we help you

Our attorneys-at-law and tax advisors can provide you all services to meet the new statutory requirements. We can assist you by the registration with the Register PSP as well as to act as the Authorized person.

Disclaimer

Please note that our publications have been prepared for general guidance on the matter and do not represent a customized professional advice. Furthermore, because the legislation is changing continuously, some of the information may have been modified after the publication has been released. Accace does not take any responsibility and is not liable for any potential risks or damages caused by taking actions based on the information provided herein.

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