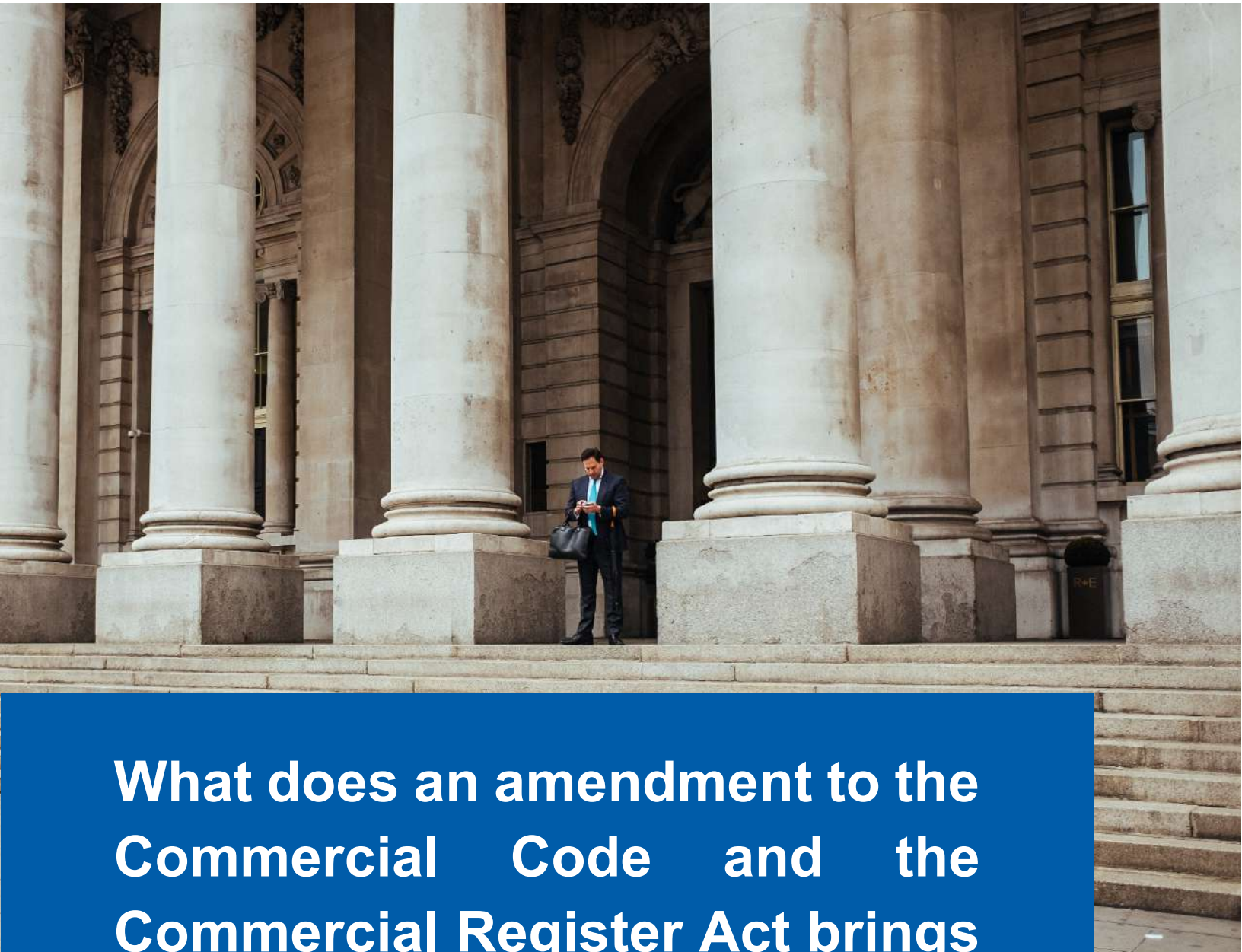


# News Flash

October 8, 2020



**What does an amendment to the Commercial Code and the Commercial Register Act brings in Slovakia?**

## What does an amendment to the Commercial Code and the Commercial Register Act bring in Slovakia?

On October 1, 2020, an amendment to the Commercial Code entered into force and it brings several changes to the world of commercial companies. In this News Flash, we bring you an overview of the most important events.

### Application for registration of data in the Commercial Register

From October 1, 2020, it is possible to submit an application for registration of data in the Commercial Register **only in electronic form**. The paper forms expired on this day and will no longer be accepted by the courts.

### Consent of the real-estate owner to setting up a registered seat

One of the significant changes is an obligation of the company's founders to submit the consent of the real-estate owner to setting up a registered seat of the company **with verified signature of the owner**. If a real estate has several owners, the consent of the majority of them, calculated with regards to the amount of their co-ownership shares, will be sufficient.

### More information about shareholders

Until now, it was sufficient for the company's shareholders to include only their name, surname and permanent residence in the case of natural persons, and only the company name and its registered seat in the case of legal persons. The list of the information is being expanded in order to identify these persons more precisely. In the case of natural persons, **a date of birth and a birth number** must be given, if it was assigned. In the case of legal persons, their registration number must be given. The existing companies are required to complete this information **by September 30, 2021**.

### Persons subject to judicial enforcement

Pursuant to the amendment to the Commercial Code, a person who is registered as an obligor to

carry out the judicial enforcement cannot become a founder, shareholder nor a managing director of a limited liability company.

### Confirmation of branch data

**By September 30, 2021** are the founders of enterprises and branches obliged to submit an application for registration, **confirming the registered data** of the enterprise of foreign legal entity, branch of foreign legal entity and branch of Slovak legal entity in the Commercial register or to register a change of these data. It is not necessary to enclose any documents to confirm the data entered in the Commercial Register. This application is not a subject to a fee obligation. Please note, that **if you don't confirm the data within a specified period, the registry court will delete the enterprise or the branch from the Commercial Register**.

### Reinforcing the reasons for company erasure

The amendment also covers one of the reasons why the court is entitled to dissolve a company without liquidation. **It is a breach of the obligation filing the financial statement into the collection of deeds** within the specified period of 9 months from its preparation. Until now, the court was entitled to initiate proceedings to dissolve the company only if the company has not fulfilled this obligation for two consecutive accounting periods. According to the new act, the court will be able to do **so after 6 months from the statutory deadline**. This means, that if a company doesn't deposit this financial statement in the collection of documents within 15 months from its preparation, the registry court will decide on its dissolution without a proposal.

## Company liquidation

The provisions on the liquidation of the company underwent the biggest change. New obligations were added, the deadlines for its implementation were extended and the circle of persons who can be appointed to the position of a liquidator was defined.

The following rules therefore apply to liquidation:

- *entry of the company into liquidation* – until now, the day of the entry into liquidation was determined by the company's shareholders' decision. From now on, **the company enters into liquidation on the days of the registration of a liquidator in the Commercial Register,**
- *court fee* – the amendment increased the court fee for entry into liquidation from the original EUR 66 to **EUR 99.50** (since the application can be submitted only electronically, the fee is automatically halved to EUR 49.75),
- *advance payment for liquidation* – until now, it was not necessary to make an advance payment when entering liquidation. From now on, prior to the registration of the liquidator in the Commercial Register, the company is obliged to make an advance payment in the amount of **EUR 1,500** to the notary public on liquidator's remuneration and expenses. The value of the advance payment for liquidation shall be issued by a notary public in favour of the liquidator who was registered in the Commercial Register as the last one after the lapse of the 30-day period from the company deletion from the Commercial Register,
- *liquidator* – a liquidator can be **an insolvency administrator, or another person registered in the register of natural persons** who agrees with the appointment to this position and could otherwise be appointed as a statutory body of the company, i.e. he/she meets the condition of integrity,
- *remuneration of a liquidator* – if the liquidator is appointed by a company, his remuneration is governed by the contract on the performance of the function, and if this has not been concluded, than by provisions of the mandate contract, taking into account the amount of remuneration for the individual actions of the liquidator stipulated by the decree,
- *restriction on disposal of assets* – from the company's dissolution until its entry into liquidation (i.e. until the liquidator's registration in the Commercial Register), the disposal of the company's assets is a subject to **valuation by expert opinion** and approval by the company's highest bodies, if its value exceeds 10% of the value of company's registered capital. The legal act by which the property is disposed may not take effect before it is filed together with the **expert opinion in the collection of deeds,**
- *termination of unilateral legal acts of the company* – the entry of the company into liquidation terminates unilateral legal acts of the company (especially orders, authorisations, powers of attorney and proxy, except the powers of attorney granted to represent the company in court proceedings),
- *list of receivables and list of assets* – the new duty of the liquidator is to **prepare and deposit a list of registered receivables and a list of assets in the collection of deeds,** which shall be prepared according to a situation as of 45 days from the publication of the company's entry into liquidation. The liquidator shall deposit them in the collection of deeds within 30 days of their completion. The obligation to draw up a list of assets and deposit it in the collection of deeds also arises for **liquidators who were appointed before September 30, 2020,** but they have not yet completed the liquidation. They must comply with it **by December 30, 2020,** otherwise the company will go bankrupt,
- *notification of the preparation of financial statement, final report on the course of liquidation, proposal for distribution of liquidation balance* – on the day of the end of liquidation, the liquidator

prepares financial statement, final report on liquidation and proposal for distribution of liquidation balance. He must **publish a notice of their compilation without delay**. He is also subsequently obliged to publish a notice of approval of these documents,

- *consents of tax administrators* – a company is no longer obliged to attach a consents of tax administrators to an application for its deletion from the Commercial Register. However, if a company had a tax arrears or a tax audit, it must submit a **declaration on oath of the absence of tax arrears or termination of control to a court**,
- *deletion of a company* – according to the old legal regulation, it was possible to submit an application for deletion of company after the lapse of a 3-month period for the publication of a call for registration of receivables for liquidation in a Commercial Bulletin. The amendment changed this period to **6 months from the end of the company's entry into liquidation**, and it is extended by another six months, if a liquidator finds out that to the day of preparation of the financial statement and a final report on liquidation the company has tax arrears or a tax audit.

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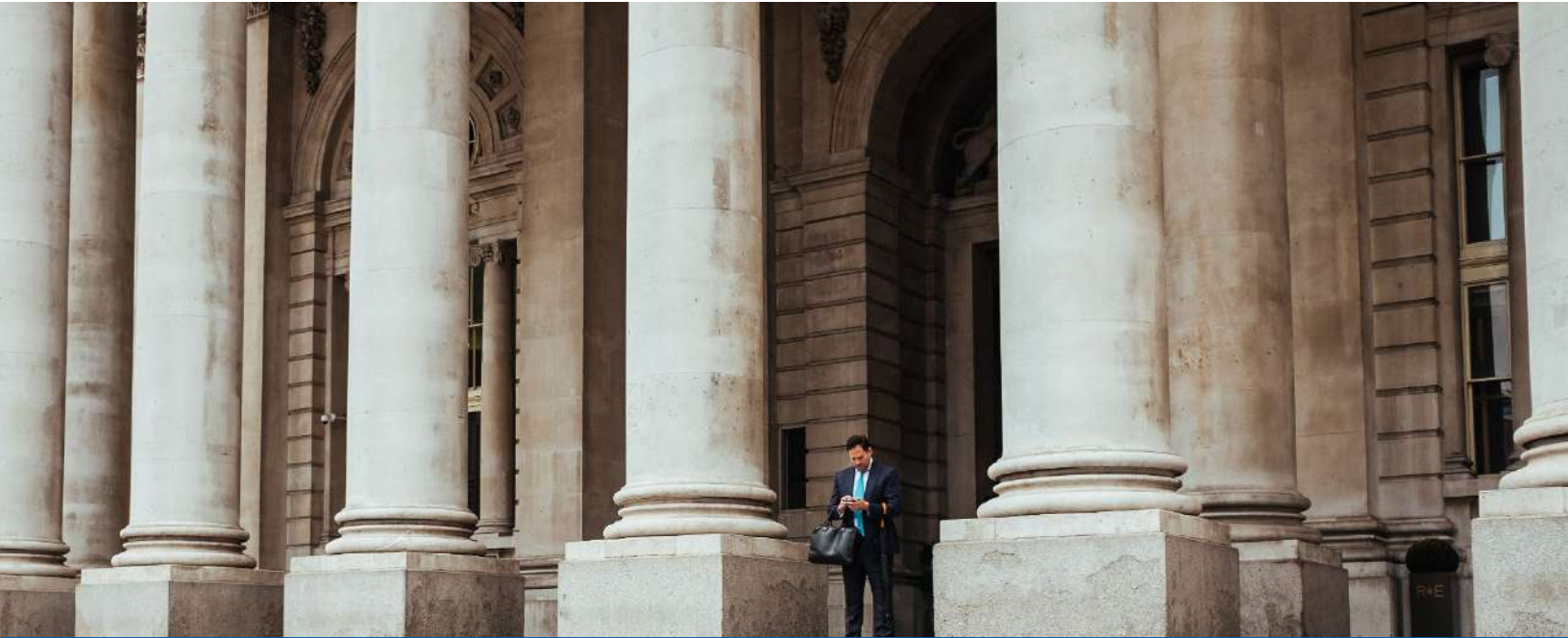
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