



Deadlines for the preparation, presentation, audit, review, approval, filing and publication of financial statements and annual report

A summary of the situation as of **1 January 2020** is set out below. We updated our News 2017/03 as a result of the amendment to the Act on Accounting by Act No. 363/2019 Coll. of 15 October 2019 amending, from 1 January 2020, the criteria for the obligation to have financial statements audited by an auditor and introducing the obligation to have compliance of a statement of selected data from financial statements prepared according to the IFRS as adopted by the EU with the financial statements audited by an auditor. For more information regarding this amendment, please see our News of December 2019.

Furthermore, the obligations of a simplified joint-stock company and a branch have been added.

The summary **only concerns companies** (joint-stock companies, simplified joint-stock companies, limited liability companies, limited partnerships, general partnerships) that are **entrepreneurs; it does not reflect the specific requirements and regulations applicable to other accounting entities, for example, banks, insurance companies, state-owned enterprises, cooperatives, etc. or other special legislation, for example, the Act on Securities etc.**

The obligations concerning a simplified joint-stock company are, in essence, similar to those of a joint-stock company, as transpires from Article 220h (3) of the Commercial Code: Unless otherwise provided in this Chapter, the provisions of Section Five of this Chapter of the Commercial Code concerning a joint-stock company should apply accordingly to a simplified joint-stock company.

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
Preparation			
<p>All accounting entities are required to prepare individual financial statements.</p> <p>Deadline for preparation Within six months of the balance sheet date, unless special legislation provides otherwise; (Article 17 (5) of the Act on Accounting).</p> <p>The special legislation is, for example, Act No. 595/2003 Coll. on Income Tax, which stipulates a time limit of up to three calendar months following the end of the taxation period, unless provided otherwise; for example, in the case of extension of the deadline for filing a tax return (Article 49 (2) and (3)).</p> <p>Act on Income Tax (Article 49 (11)): For the purpose of filing a tax return, a tax liable entity is required to prepare financial statements as of the end of the taxation period according to this Act and file them according to special legislation (the special legislation being Act No. 431/2002 Coll. on Accounting) within the deadline for filing the tax return; filing means filing in the Register of Financial Statements), unless special legislation provides otherwise (reference to Article 34 of Act No. 429/2002 Coll. on the Stock Exchange as amended).</p> <p>The date of preparation of the financial statements shall be determined by the accounting entity itself (Article 17 (8) of the Act on Accounting).</p>	<p>An accounting entity that must have its financial statements audited by an auditor (Article 20 (1) of Act on Accounting) is required to prepare an individual annual report, except for:</p> <ul style="list-style-type: none"> ● branch of a foreign bank; ● branch of a foreign administration company; ● branch of an insurance company from another Member State; ● branch of a foreign insurance company; ● branch of a foreign reinsurance company from another Member State; ● branch of a foreign reinsurance company; ● branch of a foreign security trader. <p>Deadline for preparation The deadline results from Article 135 (2) of the Commercial Code (for limited liability companies) and Article 192 (2) of the Commercial Code (for joint stock companies), according to which directors (limited liability companies) and the board of directors (joint stock companies) are required to submit the annual report, together with ordinary financial statements or extraordinary financial statements, to the general meeting for discussion. The financial statements shall be submitted to the general meeting for approval in such a way that the general meeting approves them within 12 months of the balance sheet date of the financial statements. (Article 40 (1) of the Commercial Code).</p>	<p>A parent company is required to prepare consolidated financial statements.</p> <p>The obligation to prepare consolidated financial statements and the exemption from the obligation to prepare consolidated financial statements are stated in Article 22 of the Act on Accounting.</p> <p>Deadline for preparation The deadline is set indirectly, as the deadline for filing consolidated financial statements and a consolidated annual report in the Register of Financial Statements, namely within one year of the end of the accounting period (Article 23a (3) of the Act on Accounting), see below.</p>	<p>An accounting entity that is required to prepare consolidated financial statements is required to prepare a consolidated annual report (Article 22 (2) of the Act on Accounting). A parent accounting entity has the possibility of preparing:</p> <ul style="list-style-type: none"> ● two annual reports - individual and consolidated, or ● only one annual report, which must contain information that would otherwise be included in an individual and consolidated annual report. <p>The amendment to the Act on Accounting No. 275/2017 Coll. provides that a single annual report will be titled "Consolidated Annual Report."</p> <p>Deadline for preparation The deadline is set indirectly, as the deadline for filing consolidated financial statements and a consolidated annual report in the Register of Financial Statements, namely within one year of the end of the accounting period (Article 23a (3) of the Act on Accounting), see below.</p>

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
Filing in the Register of Financial Statements			
<p>Deadline for filing Within six months of the balance sheet date, unless special legislation provides otherwise (Article 23a (3) of the Act on Accounting). The special legislation is, for example, Act No. 595/2003 Coll. on Income Tax: If the taxation period is identical with the calendar year, by 31 March of the following year (extension by a maximum of three months is possible; by a maximum of six months in the case of income from abroad).</p> <p>If financial statements of an accounting entity are not approved within the time limit specified in Article 23a (3) of the Act on Accounting (as specified above), the accounting entity shall file the unapproved financial statements.</p> <p>Following their approval, a notification on the date of approval of the financial statements shall be filed in the Register of Financial Statements subsequently.</p> <p>Deadline for the subsequent filing of a notification of approval At the latest within 15 working days of their approval (Article 23a (4) of the Act on Accounting).</p> <p>Deadline for filing the approved financial statements An accounting entity must file the approved financial statements or a notification on the date of approval of the financial statements in the register at the latest within one year of the end of the accounting period for which the financial statements are prepared (Article 23a (7) of the Act on Accounting).</p> <p>The Act on Accounting makes it possible to reopen closed accounting books before the approval of the financial statements if this is necessary to ensure a true and fair view of the accounting (Article 16 (9) and (10) of the Act on Accounting).</p>	<p>Deadline for filing Within one year of the end of the accounting period for which the individual annual report is prepared, unless special legislation provides otherwise (Article 23a (8) of the Act on Accounting).</p> <p>If the accounting entity changes the content of the annual report after filing the annual report in the Register of Financial Statements, it shall file the new annual report in the Register of Financial Statements (Article 23a (6) of the Act on Accounting).</p> <p>Deadline for filing a new annual report Without undue delay (Article 23a (6) of the Act on Accounting).</p> <p>A supplement to the auditor's report on an audit of the annual report shall also be filed in the Register of Financial Statements.</p> <p>The auditor's report and the supplement to the auditor's report should be understood as one report.</p> <p>Deadline for filing a supplement to the auditor's report The deadline is set indirectly, as the deadline for filing the annual report, i.e., within one year of the end of the accounting period for which the annual report is prepared, unless special legislation provides otherwise (Article 23a (8) of the Act on Accounting).</p>	<p>Deadline for filing Within one year of the end of the accounting period (Article 23a (3) of the Act on Accounting).</p> <p>An auditor's report shall also be filed in the Register of Financial Statements, together with consolidated financial statements (Article 23a (3) and (5) of the Act on Accounting, Article 40 (3) of the Commercial Code).</p> <p>Deadline for filing an auditor's report Within one year of the end of the accounting period, together with consolidated financial statements (Article 23a (3) and (5) of the Act on Accounting).</p> <p>Deadline for filing a supplement to the auditor's report The deadline is set indirectly, as the deadline for filing the consolidated annual report, i.e., within one year of the end of the accounting period for which the consolidated annual report is prepared, unless special legislation provides otherwise (Article 23a (8) of the Act on Accounting).</p>	<p>Deadline for filing Within one year of the end of the accounting period for which the consolidated annual report is prepared (Article 23a (8)).</p> <p>If the accounting entity changes the content of the annual report after filing the annual report in the Register of Financial Statements, it shall file the new annual report in the Register of Financial Statements (Article 23a (6) of the Act on Accounting).</p> <p>Deadline for filing a new consolidated annual report Without undue delay (Article 23a (6) of the Act on Accounting).</p> <p>A supplement to the auditor's report on an audit of the consolidated annual report shall also be filed in the Register of Financial Statements.</p> <p>The auditor's report and the supplement to the auditor's report should be understood as one report.</p>

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
<p>Filing in the Register of Financial Statements (cont.)</p>			
<p>If the accounting entity reopens its accounting books according to Article 16 (10) of the Act on Accounting after filing the financial statements in the Register of Financial Statements (but before the approval of the financial statements), it shall file the newly approved financial statements in the Register of Financial Statements.</p> <p>Deadline for filing newly approved financial statements Without undue delay, at the latest within 15 working days of its approval (Article 23a (6) of the Act on Accounting).</p> <p>If the accounting entity is subject to an audit obligation according to Article 19 of the Act on Accounting, an auditor's report shall also be filed in the Register of Financial Statements (Article 23a (5) of the Act on Accounting, Article 40 (3) of the Commercial Code).</p> <p>Deadline for filing an auditor's report Within six months of the balance sheet date, together with the financial statements (Article 23a (3) and (5) of the Act on Accounting).</p> <p>If the accounting entity does not have its financial statements audited by an auditor within the time limit for filing the financial statements in the Register of Financial Statements, it shall file unaudited financial statements and shall file the auditor's report subsequently, at the latest within one year of the end of the accounting period for which the financial statements are prepared.</p> <p>Deadline for the subsequent filing of an auditor's report At the latest within one year of the end of the accounting period for which the financial statements are prepared (Article 23a (5) of the Act on Accounting).</p>			

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Audit			
<p>Audit obligation All companies and cooperatives whose securities were permitted to be traded on a regulated market and accounting entities that prepare individual financial statements according to the IFRS /EU and Article 17a of the Act on Accounting (Article 19 (1) (d) of the Act on Accounting) are required to have their financial statements audited; other companies, including joint stock companies, are subject to this obligation if they met at least two of the following conditions as of the balance sheet date and for the preceding accounting period (Article 19 (1) (a) of the Act on Accounting):</p> <ul style="list-style-type: none"> a) their gross total assets exceeded 2,000,000 euros; b) their net turnover exceeded 4,000,000 euros; c) their average number of employees exceeded 30. <p>Until 31 December 2019, the criteria were 1,000,000 euros for gross total assets and 2,000,000 euros for net turnover; they only applied to companies that were required to create share capital.</p> <p>Deadline for audit Within one year of the end of the accounting period, unless special legislation provides otherwise (Article 19 (3) of the Act on Accounting).</p>	<p>Audit obligation An accounting entity that is required to prepare an annual report is also required to have the annual report audited by an auditor (Article 20 (3) of the Act on Accounting).</p> <p>Deadline for audit Within one year of the end of the accounting period (Article 20 (3) of the Act on Accounting).</p>	<p>Audit obligation An accounting entity that is required to prepare consolidated financial statements is also required to have them audited (Article 22 (2) of the Act on Accounting).</p> <p>Deadline for audit The deadline is set indirectly, as the deadline for filing an auditor's report in the Register of Financial Statements (Article 23a (3) and (5) of the Act on Accounting) and the deadline for an audit of a consolidated annual report (in which consolidated financial statements must be included; Article 22 (16), first sentence, and Article 20 (3) of the Act on Accounting) – within one year of the end of the accounting period.</p>	<p>Audit obligation An accounting entity that is required to prepare a consolidated annual report is also required to have the consolidated annual report audited by an auditor (Article 22 (2) of the Act on Accounting).</p> <p>Deadline for audit Within one year of the end of the accounting period (Article 22 (16), first sentence, and Article 20 (3) of the Act on Accounting).</p>
Review by the supervisory board (if the supervisory board is established: the establishment of the supervisory board is obligatory for simplified joint-stock companies and joint-stock companies and optional for limited liability companies)			
<p>The supervisory board is required to review individual financial statements according to Article 138 (1) (c) of the Commercial Code - for limited liability companies and according to Article 198 of the Commercial Code - for joint stock companies.</p> <p>Deadline for review Before the individual financial statements are approved by the general meeting (Article 138 (1) (c) of the Commercial Code for limited liability companies, Article 198 of the Commercial Code for joint stock companies).</p>	<p>The supervisory board is not explicitly required to review an individual annual report; a deadline for review is not set (Article 138 (1) (c), Article 198, Article 192 (2) of the Commercial Code).</p>	<p>The supervisory board is required to review consolidated financial statements according to Article 138 (1) (c) of the Commercial Code - for limited liability companies and according to Article 198 of the Commercial Code - for joint stock companies.</p> <p>Deadline for review Not stipulated.</p>	<p>The supervisory board is not explicitly required to review a consolidated annual report; a deadline for review is not set (Article 138 (1) (c), Article 198, Article 192 (2) of the Commercial Code).</p>

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
Approval by the general meeting			
<p>Obligation to approve individual financial statements: Approval of the financial statements is within the powers of the general meeting (Article 187 (1) (e) of the Commercial Code – for joint stock companies, Article 125 (1) (b) of the Commercial Code – for limited liability companies).</p> <p>Deadline for approval Statutory bodies of limited liability companies and joint stock companies must present individual financial statements to the general meeting for approval in such a way that the general meeting approves them within 12 months of the balance sheet date of financial statements (Article 40 (1) of the Commercial Code).</p> <p>From the provision of Article 40 (1) of the Commercial Code results the general meeting must approve the financial statements at the latest within one year of the end of the accounting period for which the financial statements are prepared.</p> <p>It results indirectly also from the provision of Article 23a (7) of the Act on Accounting, according to which an accounting entity must file the approved financial statements or a notification on the date of approval of the financial statements in the register at the latest within one year of the end of the accounting period for which the financial statements are prepared.</p>	<p>The obligation to approve an individual annual report is not stipulated. It must be presented to the general meeting for discussion, but the general meeting is not required to approve it (Article 135 (2) of the Commercial Code - for limited liability companies, Article 192 (2) of the Commercial Code - for joint stock companies).</p> <p>Deadline for approval Not stipulated.</p>	<p>The obligation to approve consolidated financial statements is not stipulated. There is no obligation to present them to the general meeting either for approval or discussion.</p> <p>Deadline for approval Not applicable.</p>	<p>The obligation to approve a consolidated annual report is not stipulated. There is no obligation to present it to the general meeting either for approval or discussion.</p> <p>Deadline for approval Not applicable.</p>

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
Filing in the Collection of Deeds of the Commercial Register			
<p>Filing obligation According to Article 40 (2) of the Commercial Code, an accounting entity is required to file its financial statements in the Collection of Deeds within nine months of the date of their preparation; this does not apply if financial statements are filed in the Collection of Deeds pursuant to special legislation.</p> <p>The financial statements are not filed directly, but instead through the Register of Financial Statements (Article 40 (4) of the Commercial Code, Article 23b (5) of the Act on Accounting); see above.</p> <p>For deadlines please refer above; they are shorter than nine months.</p>	<p>Filing obligation Not to be filed directly, but instead through the Register of Financial Statements (Article 23b (5) of the Act on Accounting); see above.</p>	<p>Filing obligation Not to be filed directly, but instead through the Register of Financial Statements (Article 23b (5) of the Act on Accounting); see above.</p> <p>According to Article 23d (4) of the Act on Accounting, a parent accounting entity that is exempted from the obligation to prepare consolidated financial statements according to Article 22 (8) of the Act on Accounting (exemption related to an intermediate parent company within a group) shall file the following in the Collection of Deeds:</p> <ul style="list-style-type: none"> ● consolidated financial statements; ● an auditor's report; ● a consolidated annual report <p>of the parent company in the consolidated financial statements of which the exempted parent accounting entity and all its subsidiary accounting entities are included.</p> <p>Deadline for filing these documents of the parent company of an exempted parent accounting entity Within one year of the end of the accounting period.</p>	<p>Filing obligation Not to be filed directly, but instead through the Register of Financial Statements (Article 23b (5) of the Act on Accounting); see above.</p> <p>According to Article 23d (4) of the Act on Accounting, a parent accounting entity that is exempted from the obligation to prepare consolidated financial statements according to Article 22 (8) of the Act on Accounting (exemption related to an intermediate parent company within a group) shall file the following in the Collection of Deeds:</p> <ul style="list-style-type: none"> ● consolidated financial statements; ● an auditor's report; ● a consolidated annual report <p>of the parent company in the consolidated financial statements of which the exempted parent accounting entity and all its subsidiary accounting entities are included.</p> <p>Deadline for filing these documents of the parent company of an exempted parent accounting entity Within one year of the end of the accounting period.</p>

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
Publication in the Commercial Bulletin (Obchodný vestník)			
<p>Publication obligation Repealed from 1 January 2014.</p> <p>If accounting entities file their balance sheets and income statements in the Commercial Bulletin with delay after 1 January 2014, where:</p> <ul style="list-style-type: none"> the balance sheet and the income statement refer to accounting periods ending on 31 December 2008 at the latest, they should proceed according to the legislation applicable as of 31 December 2013, i.e., according to the previous legislation (i.e., the Commercial Bulletin); the balance sheet and the income statement refer to accounting periods ending between 1 January 2009 and 31 December 2012, they should proceed according to Article 23b of the Act, i.e., according to the new legislation (the Register of Financial Statements; Article 39j of the Act on Accounting). 	<p>Publication obligation Not stipulated.</p>	<p>Publication obligation Repealed from 1 January 2014.</p> <p>If accounting entities file their balance sheets and income statements in the Commercial Bulletin with delay after 1 January 2014, where:</p> <ul style="list-style-type: none"> the balance sheet and the income statement refer to accounting periods ending on 31 December 2008 at the latest, they should proceed according to the legislation applicable as of 31 December 2013, i.e., according to the previous legislation (i.e., the Commercial Bulletin); the balance sheet and the income statement refer to accounting periods ending between 1 January 2009 and 31 December 2012, they should proceed according to Article 23b of the Act, i.e., according to the new legislation (the Register of Financial Statements; Article 39j of the Act on Accounting). 	<p>Publication obligation Not stipulated.</p>

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
Publication on the Internet			
<p>Publication obligation According to Article 23d (5) of the Act on Accounting, companies that prepare individual financial statements according to the IFRS/EU shall publish information on the filing of their financial statements in the Register of Financial Statements on their websites for a minimum of one year. The obligation to publish this information does not apply to branches referred to in Article 17a (1) (b) of the Act on Accounting.</p> <p>They shall publish the complete set of their individual financial statements on their websites, to the same extent and within the same time limit as filed in the Register of Financial Statements, for a minimum of one year. This obligation does not apply to branches referred to in Article 17a (1) (b) of the Act on Accounting.</p> <p>Deadline for publication To the same extent and within the same time limit as filed in the Register of Financial Statements.</p>	<p>Publication obligation Not stipulated.</p>	<p>Publication obligation Not stipulated.</p>	<p>Publication obligation Not stipulated.</p>

Individual financial statements	Individual annual report	Consolidated financial statements	Consolidated annual report
Presentation of documents to the Finance Ministry of the Slovak Republic			
<p>Presentation obligation Not stipulated.</p>	<p>The presentation obligation applies to an accounting entity in which a public authority has a majority of voting rights and whose activities are placed in the category of industrial production according to special legislation (Section C of the Appendix to Decree of the Statistics Office of the Slovak Republic No. 306/2007 Coll. on the Issuance of the Statistical Classification of Economic Activities) and whose net turnover exceeded EUR 250,000,000 for the preceding accounting period (Article 23d (6) and (7) of the Act on Accounting).</p> <p>Together with an annual report, the minutes of general meetings that took place during the accounting period for which the annual report is presented shall also be presented.</p> <p>Deadline for presentation Within five days of the date when the annual report was discussed, and by no later than the end of the eighth month following the end of the accounting period for which the annual report is presented (Article 23d (6) of the Act on Accounting).</p> <p>This accounting entity is also required to provide other related information to the Ministry at its request.</p> <p>Deadline for providing further information Without undue delay (Article 23d (6) of the Act on Accounting).</p>	<p>Presentation obligation Not stipulated.</p>	<p>Presentation obligation Not stipulated.</p>

Statement of selected data from individual financial statements and consolidated financial statements prepared according to the IFRS/EU (entrepreneurs)

Statement of selected data from individual financial statements	Statement of selected data from consolidated financial statements
Preparation obligation	
<p>Accounting entities that prepare individual financial statements according to the IFRS/EU and Article 17a (1) to (6) of the Act on Accounting, (Article 17a (7) of the Act on Accounting).</p> <p>The Finance Ministry of the Slovak Republic issued decrees regarding the extent, method, place of and deadlines for filing a statement of selected data from individual financial statements, namely the Decree for entrepreneurs (No. MF/25926/2011-74), banks (No. MF/26131/2011-74) and insurance companies (No. MF/25918/2011-74). All three Decrees have been subsequently amended.</p>	<p>Accounting entities that prepare consolidated financial statements according to Article 22 (1) to (17) of the Act on Accounting, (Article 22 (18) of the Act on Accounting).</p> <p>The Finance Ministry of the Slovak Republic issued decrees regarding the extent, method, place of and deadlines for filing a statement of selected data from consolidated financial statements, namely the Decree for entrepreneurs (No. MF/25928/2011-74), banks (No. MF/26133/2011-74) and insurance companies (No. MF/25919/2011-74). All three Decrees have been subsequently amended.</p>
Obligation to have compliance with financial statements audited	
<p>An auditor must audit data contained in the statement of selected data of an accounting entity that is not an accounting entity subject to oversight according to special legislation (European Central Bank, National Bank of Slovakia) as to whether they comply with the financial statements [Article 19 (1) (d) of the Act on Accounting].</p> <p>The audit obligation entered into force on 1 January 2020.</p>	n/a
Deadlines for filing	
<p>It shall be filed in the Register of Financial Statements in electronic form within the deadlines for the submission of tax returns [Article 23 (2) (f), Article 23a (2) of the Act on Accounting, and all three aforementioned Decrees of the Finance Ministry of the Slovak Republic].</p>	<p>It shall be filed in the Register of Financial Statements in electronic form within one year of the end of the accounting period [Article 23a (3) of the Act on Accounting and all three aforementioned Decrees of the Finance Ministry of the Slovak Republic].</p>

Branches have the following specifics:

- they are not legal entities, but they are accounting entities [Article 1 (1) (a) (2) of the Act on Accounting],
- an audit of financial statements by an auditor is not required, except for branches that prepare individual financial statements according to the IFRS as adopted by the EU [Article 19 (1) (d) of the Act on Accounting]; the latter should file an auditor's report in the Register of Financial Statements (Article 23a (5) of the Act on Accounting),
- approval of the financial statements by the founder is not required,
- preparation of an annual report is not required (Article 20 (1) of the Act on Accounting),
- a branch does not prepare consolidated financial statements, as it cannot be a parent accounting entity (Article 22 (3) of the Act on Accounting),
- financial statements of the founder of a branch (except for a branch of a foreign bank) must be filed in the Collection of Deeds of the Commercial Register [Article 3 (2) (a) of Act No. 530/2003 Coll. on the Commercial Register and on Amendments to Certain Laws],
- a branch that prepares individual financial statements according to the IFRS as adopted by the EU is required to prepare a statement of selected data (Article 17a (7) of the Act on Accounting) and file it in the Register of Financial Statements [Article 23 (2) (f) and Article 23a (2) of the Act on Accounting],
- a branch that prepares individual financial statements according to the IFRS as adopted by the EU, which is referred to in Article 17a (1) (b) of the Act on Accounting, is not required to publish information on the filing of its individual financial statements in the Register or its financial statements on the Internet (Article 23d (5) of the Act on Accounting),
- documents should be filed in the nonpublic part of the Register of Financial Statements, rather than in its public part (Article 23 (6) of the Act on Accounting).



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