



Amendment to the Act on Accounting in November 2021

The National Council of the Slovak Republic has approved Act No. 456/2021 Coll. of 2 November 2021 amending Act No. 431/2002 Coll. on Accounting as amended. The Act was promulgated in the Collection of Deeds on 2 December 2021. The Act will enter into force on 1 January 2022.

Description	Previous legislation	New legislation	Substance of change
<p>Scope of the Act - sole traders [Article 1 (1) (a) (2) and (3) of the Act on Accounting]</p>	<p>This Act regulates the extent, method, and supportability of bookkeeping for:</p> <ol style="list-style-type: none"> 1. ... 2. foreign entities carrying out business activities or other activities according to special legislation in the territory of the Slovak Republic, 3. sole traders carrying out business activities or other activities generating income if they support their expenses incurred to achieve, maintain and sustain income for the purpose of determining the income tax base according to special legislation, except for individuals maintaining tax records according to special legislation 4. ... 	<p>This Act regulates the extent, method, and supportability of bookkeeping for:</p> <ol style="list-style-type: none"> 1. ... 2. foreign legal entities carrying out business activities or other activities according to special legislation in the territory of the Slovak Republic, 3. foreign sole traders and Slovak sole traders carrying out business activities or other activities generating income if they support their expenses incurred to achieve, maintain and sustain income for the purpose of determining the income tax base according to special legislation, except for foreign sole traders and Slovak sole traders maintaining their tax records according to special legislation; for the purpose of this Act, a Slovak sole trader shall be defined as a sole trader having his or her permanent residence in the territory of the Slovak Republic, 4. ... 	<p>The Explanatory Statement reads: Following an amendment to the Commercial Code (Act No. 390/2019 Coll.), sole traders shall not be registered in the Commercial Register from 1 October 2020. To this end, the provision saying that foreign sole traders and Slovak sole traders are accounting entities only if they support their expenses incurred to achieve, maintain and sustain income for the purpose of determining the income tax base, except for those who decide to maintain their tax records according to the Act on Income Tax, has been made more specific.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p> <p>-</p>
<p>Scope of the Act – includes sole traders that are not accounting entities (Article 1 (3) of the Act on Accounting)</p>	<p>n/a</p>	<p>3. This Act shall also apply to sole traders that are not accounting entities if:</p> <ol style="list-style-type: none"> a) they have their permanent residence in the territory of the Slovak Republic and have obligations in connection with archiving accounting documentation of an accounting entity that is dissolved without a legal successor or terminates its business activities or other activities generating income, or b) they are required to file documents according to Article 23a (10). 	<p>The Explanatory Statement reads: The scope of the Act has been extended to include entities other than accounting entities (sole traders having their permanent residence in the Slovak Republic, the statutory body or a member of the statutory body of an accounting entity registered in the Commercial Register before the company or cooperative is deleted from the Commercial Register) if they are subject to selected obligations stipulated in the Act on Accounting. This provision follows up on amendments to Article 35 (6) to (8) (obligations related to</p>

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			<p>the archiving of accounting documentation of an accounting entity that has been dissolved or terminated its business or other activities generating income) and Article 23a (10) (the obligation to file documents according to Article 23 (2) before a company or cooperative is deleted from the Commercial Register). These provisions are designed to improve access to the accounting documentation of an accounting entity that has been dissolved or terminated its business or other activities generating income, whose need emerged from the assessment of the Slovak Republic by the OECD Global Forum on Transparency and Exchange of Information.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Classification of accounting entities into size groups - micro-, small and large accounting entities (Article 2 (5) of the Act on Accounting)</p>	<p>For the purpose of this Act, a company, a cooperative, a sole trader referred to in Article 1 (1) (a) (3) that maintains accounts under the system of double entry bookkeeping, a sole trader referred to in special legislation, and a land association shall be classified into size groups as follows: ...</p>	<p>For the purpose of this Act, a company, a cooperative, a sole trader referred to in Article 1 (1) (a) (3) that maintains accounts under the system of double entry bookkeeping a sole trader referred to in special legislation, and a land association shall be classified into size groups as follows: ...</p>	<p>The Explanatory Statement reads: Based on an amendment to the Commercial Code (Act No. 390/2019 Coll.), sole traders will no longer be registered in the Commercial Register. Based on this change, this group of accounting entities has been deleted from the provision regarding the classification of accounting entities into size groups. This does not change the classification of sole traders using the system of double entry bookkeeping into the relevant size groups.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Bookkeeping (Article 4 (1) of the Act on Accounting)</p>	<p>An accounting entity that is a legal entity shall maintain its bookkeeping from the date of its incorporation to the date of its dissolution, except for the instances defined in paragraph 3; a sole trader shall maintain books for the period during which he carries out business activities or other activities generating</p>	<p>An accounting entity that is a legal entity shall maintain its bookkeeping from the date of its incorporation to the date of its dissolution, except for the instances defined in paragraph 3; a sole trader an accounting entity that is a sole trader shall maintain books for the period during which it carries out business</p>	<p>The Explanatory Statement reads: The provision according to which accounting books should only be maintained by sole traders that are accounting entities has been made more specific. The conditions specifying when a sole trader is an accounting entity are defined in Article 1 (1) (3).</p>

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	income if he supports his expenses incurred to achieve, maintain and sustain income for the purpose of determining the income tax base.	activities or other activities generating income if it supports its expenses incurred to achieve, maintain and sustain income for the purpose of determining the income tax base.	Effective date. According to Article II, these changes will enter into force on 1 January 2022 .
Basis of cash receipts and disbursements (Article 9 (2) of the Act on Accounting)	The basis of cash receipts and disbursements may be used by: a) an entrepreneur allowed to do so by special legislation, b) a sole trader [Article 1 (1) (a) (3)], c) a civic association and its organizational units having the status of a legal entity, ..., d) ... e) ...	Unless special legislation provides otherwise, the basis of cash receipts and disbursements may be used by: an entrepreneur allowed to do so by special legislation, a) a sole trader [Article 1 (1) (a) (3)], b) a civic association and its organizational units having the status of a legal entity organizational units if they act in their own name, ... c) ...	The Explanatory Statement reads: Re Article 9 (2), the first sentence. The provision according to which accounting entities may use the basis of cash receipts and disbursements has been made more specific. It is also necessary to consider the special legislation according to which an accounting entity carries out its activities and which may require that an accounting entity always use the system of double entry bookkeeping. Re Article 9 (2) (a). Following an amendment to the Commercial Code (Act No. 390/2019 Coll.), sole traders will no longer be registered in the Commercial Register. To this end, for accounting purposes, there will be only one type of a sole trader entitled to use the basis of cash receipts and disbursements, which is why (a) has been deleted as redundant. Re Article 9 (2) (b). This legislative and technical amendment follows up on Article 6 of Act No. 346/2018 Coll. on the Register of Nongovernmental Nonprofit Organizations and on Amendments to Certain Laws and Article 11a of Act No. 83/1990 Coll. on the Association of Citizens as amended, which define organizational units acting in their own name. Effective date. According to Article II, these changes will enter into force on 1 January 2022 .

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Accounting document – signature, identification of accounts (Article 10 (1) of the Act on Accounting)	An accounting document is a supportable accounting record that must contain the following information: a) ... b) ... c) ... d) ... e) ... f) the signature of the person (Article 32 (3)) responsible for the accounting transaction in the accounting entity and the signature of the person responsible for recording it in the books, g) the identification of the accounts in which the accounting transaction is recorded by the accounting entities using the system of double entry bookkeeping, unless recorded by the software.	An accounting document is a supportable accounting record that must contain the following information: a) ... b) ... c) ... d) ... e) ... f) the signature of the person [Article 32 (3)] responsible for the accounting transaction in the accounting entity and the signature of the person responsible for recording it in the books if the verification of the accounting transaction is not ensured according to Article 32 (3) b) or (c). g) the identification of the accounts in which the accounting transaction is recorded by the accounting entities using the system of double entry bookkeeping, unless recorded by the software.	<p>The Explanatory Statement reads: Following the new conditions to ensure the authenticity and integrity of the content of an accounting record, which are stipulated in Article 32 (3), it has been made possible for the signature of the person responsible for carrying out an accounting transaction to be replaced by electronic data interchange or an internal control system. If an accounting entity does not use such systems to interchange accounting records, the accounting document must include the signature of the person responsible for the accounting transaction. The signature may be in the form of a handwritten signature or may be replaced by a different form of signature regulated by Article 32 (2) of the Draft Act.</p> <p>Regarding the particulars that an accounting document must contain, the requirements concerning the signature of the person responsible for recording it in the books and the obligation to identify the accounts in which the accounting transaction is recorded have been repealed. During an inspection, an accounting entity using the system of double entry bookkeeping will continue to be required, following a request from the tax authority or authorized persons, to allow access to its accounting software and accounting records supporting the identification of the accounts in which the accounting transactions are recorded in the accounting entity. This obligation has been transferred to Article 31 (8).</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>

Description	Previous legislation	New legislation	Substance of change
<p>Nonprofit organizations (2% of tax) – audit obligation (Article 19 (4) of the Act on Accounting)</p>	<p>Legal entities defined by special legislation, whose total annual share of tax received exceeds 35,000 euros, are also required to have their financial statements audited by an auditor, namely for the accounting period in which these funds were used ; these...</p>	<p>Legal entities defined by special legislation, whose total annual share of tax received accepted share of tax paid for an accounting period exceeds 35,000 euros, are also required to have their financial statements audited by an auditor, namely for the accounting period in which these funds were used ; these...</p>	<p>The Explanatory Statement reads: The provision defining when a nonprofit accounting entity is required to have its financial statements audited by an auditor because it accepted shares of tax paid has been made more specific. What is important for imposing this obligation is the accounting period in which the accounting entity accepted shares of tax paid, while the obligation concerning the audit of the financial statements for the accounting periods in which these shares were used remains in place.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Content of an annual report, including annual reports of nonprofit organizations (2% of tax) (Article 20 (2) and (16) of the Act on Accounting)</p>	<p>2. In addition to information referred to in paragraph 1, an annual report shall also contain a report specified in Articles 20a and 20b. The content of an annual report other than that specified in paragraph 1 may be stipulated by special legislation.</p> <p>16. n/a</p>	<p>2. In addition to information referred to in paragraph 1, an annual report shall also contain a report specified in Articles 20a and 20b. The content of an annual report other than that specified in paragraph 1 may be stipulated by special legislation. The content of an annual report other than that specified in paragraphs 1 and 16 may be stipulated by special legislation.</p> <p>16. An annual report prepared by an accounting entity that is required to have its financial statements audited by an auditor according to Article 19 (4), unless special legislation provides otherwise, shall primarily include the following:</p> <ol style="list-style-type: none"> the financial statements for the accounting period for which the annual report is prepared, an auditor's report on the financial statements referred to in (a), an overview of activities or projects carried out in the accounting period, with an indication 	<p>The Explanatory Statement reads: The current legislation defines the content of an annual report primarily for the needs of business entities. The Act also defines the content of an annual report for municipalities and public sector entities. The content of an annual report for the majority of nonprofit organizations is stipulated in the relevant substantive legislation that they should follow when carrying out their activities (for example, foundations, noninvestment funds, or nonprofit organizations providing services beneficial to the public). Nonprofit organizations that are required to have their financial statements audited by an auditor because they receive 2% in an amount exceeding 35,000 euros are also required to prepare an annual report. This applies to civic associations, church establishments, and organizations with an international component. The Draft Act defines the content of an annual report relevant to, and appropriate for, this group of nonprofit accounting entities. The requirement to prepare an annual report will only apply to accounting entities that meet the conditions for mandatory audit, as has been the case</p>

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		<p>of their relation to the purpose of the establishment of the accounting entity,</p> <p>d) an overview of income (cash receipts) broken down by sources,</p> <p>e) an overview of expenses (cash payments) broken down by individual types of activities, purposes, or projects, with a separate quantification of administration expenses (cash receipts),</p> <p>f) the proposal for the distribution/settlement of profit/loss,</p> <p>g) information on the expected future development of the accounting entity's activities.</p>	<p>before. The content of an annual report for these accounting entities has been adjusted to the activities that they carry out. An annual report should include financial statements and an auditor's report, which, however, should be filed separately in the register. The classification according to income and expenses is related to the fact that these accounting entities may also use the basis of cash receipts and disbursements, where income and expenses are not presented. Accounting entities using the system of double entry bookkeeping will provide an overview of income and expenses according to the individual categories. A nonprofit organization may decide, depending on the types of its activities, whether it will provide an overview based on the activities that it carries out or an overview according to its projects. Expenses or cash payments related to an accounting entity's administration will be quantified separately.</p> <p>Effective date: According to Article II, these changes will enter into force on 1 January 2022. According to the transitional provisions of Article 39w (1), Article 20 (16) shall be used for the first time with respect to the preparation of an annual report for the accounting period ending on 31 December 2022.</p>
<p>Annual report and consolidated annual report of public sector entities (Article 22b (3) of the Act on Accounting)</p>	<p>An annual report and a consolidated annual report shall include the financial statements for the accounting period for which the annual report is prepared, as well as an auditor's report on these financial statements and information primarily on the following:</p> <p>a) the section, municipality, higher territorial unit, or the organizations of the consolidated group,</p> <p>b) geographical data, demographic data, the history, monuments and symbols of the</p>	<p>An annual report and a consolidated annual report for an accounting period shall include the financial statements for the accounting period as of the last day of the accounting period for which the annual report is prepared, as well as an auditor's report on these financial statements and information primarily on the following:</p> <p>a) the state budget section, municipality, higher territorial unit, or the organizations of the consolidated group,</p> <p>b) geographical data,</p>	<p>The Explanatory Statement reads: Following an interdepartmental review, information to be contained in annual reports of public sector entities has been added, based on comments received from the Žilina self-governing region and the Slovak Chamber of Auditors. Information regarding the fulfillment of tasks of a municipality or higher territorial unit in the area of education and training, social security, health care, culture, transport, territorial planning, and the economy has been expanded, as well as information referred to in (e), where other material</p>

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	<p>municipality, or symbols of the higher territorial unit,</p> <p>c) the fulfillment of tasks of the municipality or higher territorial unit in the area of education and training, social security, health care, culture, and the economy,</p> <p>d) the fulfillment of tasks of ministries and other central bodies of state administration.</p>	<p>demographic data, the history, monuments and symbols of the municipality, or symbols of the higher territorial unit,</p> <p>c) the fulfillment of tasks of the municipality or higher territorial unit in the area of education and training, social security, health care, culture, transport, territorial planning, and the economy,</p> <p>d) the fulfillment of tasks of ministries and other central bodies of state administration,</p> <p>e) other material facts that affected the financial management and activities of a municipality, higher territorial unit, or state budget section.</p>	<p>facts that affected the financial management and activities of a municipality, higher territorial unit, or state budget section will be stated.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Register of financial statements – public part and nonpublic part of the register, public part extended to include other accounting entities (Article 23 (6) of the Act on Accounting)</p>	<p>The register shall be divided into a public part and a nonpublic part. The public part of the register shall only consist of documents referred to in paragraph 2 of:</p> <p>a) an accounting entity that prepares financial statements according to Articles 17a and 22, except for an accounting entity referred to in Article 17a (1) (b) and a branch of a foreign financial institution,</p> <p>b) a company,</p> <p>c) a cooperative,</p> <p>d) a state-owned enterprise,</p> <p>e) a public sector entity,</p> <p>f) other accounting entities if special provides that documents according to paragraph 2 of these entities shall be publicly accessible,</p> <p>g) the Export-Import Bank of the Slovak Republic.</p>	<p>The register shall be divided into a public part and a nonpublic part. The public part of the register shall only consist of documents referred to in paragraph 2 of:</p> <p>a) an accounting entity that prepares financial statements according to Articles 17a and 22, except for an accounting entity referred to in Article 17a (1) (b) and a branch of a foreign financial institution,</p> <p>b) a company,</p> <p>c) a cooperative,</p> <p>d) a state-owned enterprise,</p> <p>e) a public sector entity,</p> <p>f) other accounting entities if special provides that documents according to paragraph 2 of these entities shall be publicly accessible,</p> <p>g) the Export-Import Bank of the Slovak Republic.</p> <p>The nonpublic part of the register shall include documents referred to in paragraph 2 of:</p> <p>a) an accounting entity referred to in Article 17a (1) (b) and a</p>	<p>The Explanatory Statement reads: The Draft Act extends the public part of the Register of Financial Statements (hereafter referred to as the "register") to include other legal forms of legal entities, which means that all legal entities that are required to file documents in the register will be included in the public part of the register. This primarily applies to land associations, as well as to nongovernmental nonprofit organizations such as civic associations, associations of owners of apartments and nonresidential premises, interest associations of legal entities, and others. Following the amendment, the nonpublic part of the register will include accounting documents of sole traders and branches of foreign entities. (KPMG note: However, based on (a), it seems that these exemptions do not apply to all branches, but only to some of them).</p> <p>We would like to add that the aforementioned Article 17a (1) (b) applies to the following accounting entities: branch of a foreign bank, branch of a foreign asset management company, branch of an insurance company from</p>

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		<p>branch of a foreign financial institution,</p> <p>b) a sole trader that is an accounting entity.</p>	<p>another member state, branch of a foreign insurance company, branch of a reinsurance company from another member state, and branch of a foreign reinsurance company.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022. According to the transitional provisions of Article 39w (2), documents referred to in Article 23 (2), which concern accounting periods ending on 31 December 2021 at the latest and a financial year that begins during the course of 2021, shall be filed in the part of the register in which they were filed according to Article 23 (6) in the wording effective until 31 December 2021.</p>
<p>Register of financial statements – filing documents in electronic form only (Article 23a (1) and (2) of the Act on Accounting</p>	<p>1. Documents referred to in Article 23 (2) shall be filed in electronic form or written form.</p> <p>2. Documents specified in Article 23 (2) (c) to (j) and documents that an accounting entity decides to file in a foreign language are required to be filed in electronic form. Documents specified in Article 23 (2) (a), (b) and (k) are required to be filed in electronic form by an accounting entity referred to in Article 17a (1) and (3), the Investment Guarantee Fund, the Export-Import Bank of the Slovak Republic, the Deposit Protection Fund, a health insurance company, and entities according to special legislation. Other accounting entities may file documents according to Article 23 (2) (a) and (b) in electronic form or in written form. The obligation to file documents according to Article 23 (2) shall not apply to the Slovak Intelligence Service, an accounting entity that has not been</p>	<p>1. Documents referred to in Article 23 (2) shall be filed in electronic form or written form. An accounting entity is required to file documents specified in Article 23 (2) in electronic form.</p> <p>2. Documents specified in Article 23 (2) (c) to (j) and documents that an accounting entity decides to file in a foreign language are required to be filed in electronic form. Documents specified in Article 23 (2) (a), (b) and (k) are required to be filed in electronic form by an accounting entity referred to in Article 17a (1) and (3), the Investment Guarantee Fund, the Export-Import Bank of the Slovak Republic, the Deposit Protection Fund, a health insurance company, and entities according to special legislation. Other accounting entities may file documents according to Article 23 (2) (a) and (b) in electronic form or in written form.</p> <p>The obligation to file documents according to</p>	<p>The Explanatory Statement reads:</p> <p>In order to expand the functionalities of the register, it has been proposed in the Draft Act that all accounting documents be filed in electronic form, which will simplify the filing procedure and eliminate errors in non-automated processing of financial statements.</p> <p>After 1 January 2022, all accounting entities will be required to file in the register all accounting documents for the accounting period of 2021, as well as for previous accounting periods, in electronic form only.</p> <p>When filing accounting documents in the register in electronic form, it is possible to file accounting documents as an attachment created in electronic form or create a form for the accounting entity to file financial statements in structured form. The creation of this form will significantly reduce errors in accounting documents and increase the comfort of filing. This method will facilitate automated processing of data from these financial statements by state analytical units or other users. The financial impacts calculated for these possibilities of electronic filing of accounting</p>

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	<p>established or incorporated to carry out business activities, except for a public sector entity, if it is not required to file a tax return according to special legislation or if it is not required to have its financial statements audited by an auditor according to special legislation, or if it is not required by special legislation to file documents.</p>	<p>Article 23 (2) shall not apply to the Slovak Intelligence Service; and an accounting entity that has not been established or incorporated to carry out business activities, except for a public sector entity, if it is not required to file a tax return according to special legislation or if it is not required to have its financial statements audited by an auditor according to special legislation, or if it is not required by special legislation to file documents according to Article 23 (2).</p> <p>These changes are also related to changes in Article 23b (1) and (3) in that documents shall be delivered via the electronic mailroom, shall have the prescribed structure, and so forth.</p>	<p>documents are included in the clause on selected impacts.</p> <p>According to the statistical data of the Financial Administration of the Slovak Republic, a total of 384,738 documents were processed in 2020, including 370,239 (96.24%) electronic documents and only 14,499 (3.76%) documents in paper form.</p> <p>If a structured form for financial statements or other accounting documents is created, it will no longer be possible to file an accounting document as an attachment. In this case, it will also not be possible to file financial statements as part of an annual report. The structured form of financial statements or other accounting documents constitutes electronic filing, which is used to deliver these documents electronically within the information system of the Financial Administration of the Slovak Republic. It has been created on the basis of the decrees of the Finance Ministry of the Slovak Republic, which define the template for financial statements and notifications of the date of approval of financial statements.</p> <p>The scope of the obligation to file accounting documents in the register by the individual types of accounting entities remains the same, as only the method of filing accounting documents has been changed.</p> <p>When preparing requests for filing accounting documents in the register, the Financial Administration of the Slovak Republic uses an information system that follows up on the individual provisions of the Act. This fact was also reflected in the changes to the relevant articles, with the aim of changing the created templates for requests as little as possible and thus reducing the impact of these changes on the budget of the Financial Administration of the Slovak Republic.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022. According to the</p>

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			transitional provisions of Article 39w (3), an accounting entity shall proceed according to Article 23a (1) in the wording effective from 1 January 2022 with respect to all filings made after 31 December 2021.
Register of financial statements – who is required to file documents after the deletion of an accounting entity (Article 23a (10) of the Act on Accounting)	9. ... The filing of documents according to Article 23 (2) after the deletion of the company or cooperative from the Commercial Register shall be the responsibility of the last statutory body or of a member of the statutory body registered in the Commercial Register prior to the deletion of the company or cooperative from the Commercial Register who is authorized to act on behalf of the company or cooperative to the extent registered in the Commercial Register prior to the deletion of the company or cooperative from the Commercial Register.	9. ... The filing of documents according to Article 23 (2) after the deletion of the company or cooperative from the Commercial Register shall be the responsibility of the last statutory body or of a member of the statutory body registered in the Commercial Register prior to the deletion of the company or cooperative from the Commercial Register who is authorized to act on behalf of the company or cooperative to the extent registered in the Commercial Register prior to the deletion of the company or cooperative from the Commercial Register. 10. Unless Article 23a (3) provides otherwise, the filing of documents according to Article 23 (2) after the deletion of the company or cooperative from the Commercial Register shall be the responsibility of the last statutory body or of a member of the statutory body registered in the Commercial Register prior to the deletion of the company or cooperative from the Commercial Register, who was authorized to act on behalf of the company or cooperative to the extent registered in the Commercial Register prior to the deletion of the company or cooperative from the Commercial Register.	The Explanatory Statement reads: Paragraph 10 specifically defines the obligations of persons responsible for filing documents upon termination of an accounting entity's activities because of its deletion. We would like to add that the situation regarding "unless Article 23a (3) provides otherwise" has been made more specific. This means that the successor accounting entity should file documents in the register for the accounting entity being wound up; until the date of the effects of a merger, amalgamation into a separate accounting entity or demerger, they may be filed by the accounting entity being wound up. Effective date. According to Article II, these changes will enter into force on 1 January 2022 .

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<p>Barter agreement – valuation of assets and liabilities [Article 25 (1) (e) (2) of the Act on Accounting]</p>	<p>Assets and liabilities acquired as a result of a contribution of a business or part thereof and assets and liabilities acquired in exchange, except for accounting entities maintaining books on the basis of cash receipts and disbursements, shall be valued at their fair value according to Article 27 (2).</p>	<p>Assets and liabilities acquired as a result of a contribution of a business or part thereof and assets and liabilities acquired in exchange, except for accounting entities maintaining books on the basis of cash receipts and disbursements, shall be valued at their fair value according to Article 27 (2).</p>	<p>This concerns valuation as of the date of an accounting transaction [Article 24 (1) (a)], i.e., initial recognition, upon acquisition. Acquisition of assets and liabilities based on a barter agreement has been made more specific. Therefore, it would have been enough to only include the first sentence in the Explanatory Statement - "This concerns harmonization of legislation concerning a barter agreement." However, it also contains instructions on how to proceed, which are important, as well. Therefore, the whole text of the Explanatory Statement is provided below.</p> <p>The Explanatory Statement reads: This concerns harmonization of legislation concerning a barter agreement. According to Act No. 595/2003 Coll. on Income Tax as amended, income shall be understood to include a nonmonetary supply acquired in exchange, valued at prices common at the place and time of the supply or consumption. At the same time, also according to Article 611 of the Civil Code, the provisions concerning a purchase agreement shall apply accordingly to a contract under which the parties exchange one item for another, where the parties shall be regarded as the seller in respect of the item provided in exchange and as the buyer in respect of the item accepted in exchange, respectively. As a barter agreement is concluded between business entities, the provisions of the Commercial Code on a purchase agreement, namely Article 409 et seq. of the Commercial Code, are used to support the above. According to Article 409 (2) of the Commercial Code, the contract must include the agreed purchase price or at least the method of determining it subsequently, unless the parties manifest their will to conclude the contract without the purchase price being determined. In this case, the buyer is required to pay the purchase price determined according to Article 448 of the</p>

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			<p>Commercial Code. According to Article 448 (2) of the Commercial Code, if neither the price nor the method of its determination is agreed upon in the contract, and if the contract is valid with regard to Article 409 (2) of the Commercial Code, the seller may request payment of the purchase price for which identical or comparable goods were usually sold at the time when the contract was concluded, under the terms and conditions similar to those of the said contract. In the context of determining the price according to the provisions of the Commercial Code, if the price is not agreed upon in a barter agreement, the accounting entity should record the "new" asset in its accounting books at the price for which identical or comparable goods would usually be sold at the time when the agreement was concluded. The aforementioned valuation corresponds to valuation based on the valuation model according to the cost approach defined in Article 27 (7) (b) of the Act on Accounting and represents fair value.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Company in crisis – content of the term "liabilities" (Article 28 (6) of the Act on Accounting)</p>	<p>Articles 67a to 67i of the Commercial Code regulate a so-called company in crisis. If a company is in crisis, it is subject to certain restrictions, for example, the company must not return payments substituting for its own resources.</p> <p>A company is in crisis if it is in bankruptcy or at risk of bankruptcy.</p> <p>A company is in bankruptcy if it is over-indebted or insolvent (Article 3 of Act No. 7/2005 Coll. on Bankruptcy and Restructuring).</p> <p>A company is at risk of bankruptcy if its equity to liabilities ratio is less</p>	<p>New paragraph 6 has been added to Article 28 of the Act on Accounting.</p> <p>An accounting entity is required to meet the condition prohibiting the return of payment substituting for its own resources if the company is in crisis according to the Article 67a of the Commercial Code. For the purpose of assessing whether a company is in crisis:</p> <p>a) equity shall be defined as the total of the equity item presented in the balance sheet of the financial statements or the amount that would be presented if the accounting entity</p>	<p>The Explanatory Statement reads: The accounting books of a company are the main source of information to assess the definition of a "company in crisis". According to Articles 67a to 67i of the Commercial Code, if a company is in crisis, it must not return payments substituting for its own resources. This prohibition also applies if a company is not in crisis, but it would find itself in crisis if it returned payments substituting for its own resources. This fact could be supported by the accounting books and financial statements if the accounting entity prepared the latter. The determination of the threat of bankruptcy is based on the equity to liabilities ratio being less than 8:100. Accrual/deferral items, particularly deferred</p>

Description	Previous legislation	New legislation	Substance of change
	<p>than 8 to 100. This ratio should be determined from the accounting books. Neither the Commercial Code nor the accounting legislation contains any instruction on how this ratio should be calculated. Therefore, doubts sometimes arise in practice as to whether liabilities also include accrual/deferral items.</p> <p>Neither in the balance sheet form for small accounting entities nor in the balance sheet form for large accounting entities and public sector entities are accrual/deferral items presented as part of liabilities (liabilities are in Part B, whereas accrual/deferral items are in Part C). However, the total of the liability side is called "Total Equity and Liabilities," which is the total of Part A (Equity) + Part B (Liabilities) + Part C (Accruals/Deferrals), which means that accrual/deferral items are included in total liabilities.</p> <p>In the balance sheet form for micro accounting entities, accrual/deferral items are not presented separately, but instead form part of liabilities.</p> <p>Companies are required to monitor on a continuous basis throughout the year whether or not they are in crisis. This means that they should not wait until their financial statements are prepared.</p>	<p>prepared the financial statements,</p> <p>b) liabilities shall be defined as the total of the liability item presented in the balance sheet of the accounting entity or total liabilities that would be presented if the accounting entity prepared the financial statements; a micro accounting entity shall deduct the amount presented in the accrual/deferral accounts of expenses and income on the liability side of the balance sheet from total liabilities.</p>	<p>income, have a specific content as liabilities. To calculate the ratio for the purpose of determining the threat of bankruptcy, accrual/deferral accounts should not be included in the amount of the accounting entity's liabilities. In the financial statements of small and large accounting entities, accrual/deferral accounts should be presented on a separate line on the liability side of the balance sheet of the financial statements.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Procedures for reconciliation of inventory – may also be performed in the first month of the subsequent accounting period (Article 30 (4) of the Act on Accounting)</p>	<p>According to Article 30 (4), if the physical count of tangible assets other than inventory cannot be performed as of the balance sheet date, it may be performed over the course of the last three months of the current accounting period or in the first month of the following accounting period. An accounting entity may perform the physical count</p>	<p>According to Article 30 (4), if the physical count of tangible assets other than inventory cannot be performed as of the balance sheet date, it may be performed over the course of the last three months of the current accounting period or in the first month of the following accounting period. An accounting entity may perform the physical count of inventory anytime during the</p>	<p>In the case of inventory, until now it was possible (= optional) not to perform the physical count of inventory as of the balance sheet date (for example, as of 31 December), but anytime during the accounting period. This possibility has now been extended to include the first month of the following accounting period, as is the case of other tangible assets.</p>

Description	Previous legislation	New legislation	Substance of change
	of inventory anytime during the accounting period. In these instances the balance of tangible assets and inventory as of the balance sheet date must be supported by information from the physical count, adjusted by additions to and disposals of these assets during the period between the completion of the physical count and the end of the accounting period or during the period between the beginning of the following accounting period and the date of completion of the physical count in the first month of the same accounting period.	accounting period or in the first month of the following accounting period . In these instances the balance of tangible assets and inventory as of the balance sheet date must be supported by information from the physical count, adjusted by additions to and disposals of these assets during the period between the completion of the physical count and the end of the accounting period, or during the period between the beginning of the following accounting period and the date of completion of the physical count in the first month of the same accounting period.	It continues to apply that the balances established during the physical count must be adjusted by additions to and disposals of inventory during the period between the physical count and the balance sheet date. The Explanatory Statement reads: It has been proposed that the possibility of performing procedures for reconciliation of inventory be extended to include the month following the balance sheet date, similarly to other tangible assets. Effective date. According to Article II, these changes will enter into force on 1 January 2022 .
Accounting record – form (Article 8 (5), Article 23c (5), as well as Article 31 et seq. of the Act on Accounting)	The term referred to in the Act is the form of an accounting record – written and technical .	The term referred to in the Act is the form of an accounting record – paper and and electronic .	The Explanatory Statement reads: Throughout the text of the Act, the term "form" refers to two possibilities of maintaining accounting records, namely electronic form and paper form. Effective date. According to Article II, these changes will enter into force on 1 January 2022 .
Term "qualified electronic signature" has been replaced by the terms "qualified electronic signature" and "qualified electronic seal" (Article 23c (4) and (5), Articles 32 and 33)	The term " qualified electronic signature " is referred to with respect to: - applications for the issuance of documents from the register of financial statements [Article 23c (4) and (5)].	The terms " qualified electronic signature " and " qualified electronic seal " are referred to with respect to: - applications for the issuance of documents from the register of financial statements [Article 23c (4) and (5)], - supportability of an accounting record [signature, Article 32 (2)] and conversion of an accounting record from electronic form to paper form [Article 33 (4) a (6)].	These terms are defined in Articles 3 (12) and 27 of Regulation (EU) No. 910/2014 of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/EC. Effective date. According to Article II, these changes will enter into force on 1 January 2022 .

Description	Previous legislation	New legislation	Substance of change
<p>Signature - definition (Article 32 (2) of the Act on Accounting)</p>	<p>Article 32 (3): A signature shall be defined as an accounting record containing an autograph [handwritten] or a similar supportable accounting record in the technical form substituting the autograph. Both forms of the signature shall be considered equal and both may be used in the place where an autograph is required.</p>	<p>This definition has been replaced by the following: A signature shall be defined as a handwritten signature, qualified electronic signature or similar supportable signature substituting for the handwritten signature in electronic form, which enables clear and supportable identification of the person who created the signature.</p>	<p>The Explanatory Statement reads: The possibility of attaching a signature in electronic form using an information system in such a way as to ensure clear and supportable identification of the signatory has been defined in more precise terms. The use of an information system to identify the signatory may also be accepted as the signature of the signatory if the person uses for access a personal access code, user name and password or encryption key, which enable clear and supportable identification of the signatory. An accounting entity must create a system of creation of access codes to ensure that they cannot be obtained, reverse engineered, copied or otherwise misused by a person other than the signatory.</p> <p>To prevent misuse and modification of an accounting record, it is recommended to use technologies such as an electronic signature, advanced electronic signature, qualified electronic signature, and/or electronic seal, advanced or qualified electronic seal, which are attached to or logically associated with accounting records in electronic form to ensure the origin and integrity of this data. The decision on the method that an accounting entity will use to ensure the above rests with the accounting entity and forms part of the program documentation for bookkeeping.</p> <p>An accounting entity may also use an electronic signature in accordance with Regulation (EU) No. 910/2014 of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market, which defines an electronic signature as data in electronic form which is attached to or logically associated with other data in electronic form and which is used by the signatory to sign.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>

Description	Previous legislation	New legislation	Substance of change
<p>Accounting records – paper and electronic (Article 31 (2) of the Act on Accounting)</p>	<p>Article 31 (2) defines what is considered written form and what is considered technical form of an accounting record.</p> <p>These provisions have now been revised.</p>	<p>For the purpose of this Act,</p> <p>a) a paper accounting record shall be defined as an accounting record made on paper and also a printed accounting record created using software, which is sent and received as a paper document or created for the internal purposes of an accounting entity as a paper document,</p> <p>b) an electronic accounting record shall be defined as an accounting record created:</p> <ol style="list-style-type: none"> 1. in an electronic format and received or made accessible in an electronic format, where the electronic format shall be determined by the creator of the accounting record or shall be determined based on agreement with the recipient of the accounting record, 2. in accordance with Article 33 (3), sent electronically, which may be attached to electronic mail, 3. in an electronic format for the internal purposes of the accounting entity. 	<p>The Explanatory Statement reads:</p> <p>In these provisions, the terms "written form" and "technical form" of an accounting record have been adapted to the terminology currently used in similar legislation in reference to a paper accounting record and electronic accounting record, which are equivalent, as has been the case up until now.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Accounting records – requirements for accounting records (Article 31 (3) to (6) of the Act on Accounting)</p>	<p>Articles 31 to 33 contain various requirements for accounting records.</p> <p>These requirements have now been revised.</p>	<p>Article 31 (3)</p> <p>An accounting entity is required to ensure:</p> <ul style="list-style-type: none"> - the authenticity of the origin, - the integrity of the content, and - readability <p>of an accounting record</p> <ul style="list-style-type: none"> - from the moment when the accounting record is created or from the moment when the accounting record is received or made accessible - until the end of the period specified in Article 35 (3) (= archiving), and this obligation shall also apply to the transfer of the 	<p>The Explanatory Statement reads:</p> <p>Requirements concerning the authenticity of the origin, integrity of the content, and readability of an accounting record have been defined. An accounting entity is required to ensure these attributes of an accounting record from the moment when the accounting record is created, during its potential conversion, when it is received, sent, and made accessible, until the end of the prescribed archiving period.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>

Description	Previous legislation	New legislation	Substance of change
		<p>accounting record to another person according to paragraph 7.</p> <p>This is followed by the provisions describing what it means that these requirements have been ensured, i.e., that:</p> <ul style="list-style-type: none"> - the authenticity of the origin, - the integrity of the content, and - readability <p>have been ensured.</p>	
<p>Accounting records – how the authenticity of the origin and integrity of the content are ensured (Article 32 (3) to (6) of the Act on Accounting)</p>	<p>n/a</p>	<p>Article 32 (3) The authenticity of the origin of an accounting record and the integrity of the content of an accounting record can be ensured by means of:</p> <ol style="list-style-type: none"> a) the signature of the responsible person, b) electronic data interchange, or c) an internal control system for accounting records. <p>This is followed by the provisions where these methods are precisely defined.</p>	<p>These three options apply alternatively (the term "or" is used).</p> <p>Regarding a signature, please see above, where it has already been discussed.</p> <p>Regarding electronic data interchange and an internal control system, the Explanatory Statement reads: At the same time, it has been made possible to process and exchange accounting records within an accounting entity or between accounting entities in the form of electronic data interchange using user application software. Where this form is used, data is structured according to standards agreed upon in advance and is subsequently automatically transferred electronically in the form of reports without human intervention.</p> <p>An accounting entity may also ensure the authenticity of the origin of an accounting record and the integrity of its content by means of an internal control system for accounting records, within which the persons responsible for the individual parts of the processing of accounting records are defined. This is a process that is created, controlled, and updated by the persons in charge. An example of an internal control system may be the matching of all accounting records to form evidence to prove an accounting transaction – the issuance of an order, delivery note, or invoice. An internal</p>

Description	Previous legislation	New legislation	Substance of change
			control system makes it possible to create an audit trail to prove a fact constituting the sale of goods. Effective date. According to Article II, these changes will enter into force on 1 January 2022 .
Conversion of accounting records (Article 33 of the Act on Accounting)	Conversion of accounting records from written to technical form and vice versa is regulated by Article 31. These provisions have now been considerably changed.	Article 33 1. For the purpose of this Act, conversion of an accounting record shall be defined as changing the form of an accounting record when the accounting record is processed in an accounting entity, while the integrity of the content of the accounting record shall be preserved. A change in the form of an accounting record shall be the change of an accounting record in paper form to an accounting record in electronic form or the change of an accounting record in electronic form to an accounting record in paper form. 2. An accounting entity may convert an accounting record only if the accounting record is supportable. In accordance with the selected method of archiving accounting records, an accounting entity may convert an accounting record that has not yet been converted and is required to archive the accounting record in the form resulting from the conversion of the accounting record. 3. An accounting entity may convert an accounting record from paper form to electronic form by means of qualified conversion in accordance with special legislation or in the manner specified in paragraph 5 (= scanning). 4. An accounting entity that	The Explanatory Statement reads: An accounting entity may convert the same supportable accounting record only once . For example, if the accounting entity has converted an accounting record from paper form to electronic form and the result of the conversion does not meet the proposed requirements (e.g., readability), this unsuccessful change will not be considered conversion, and the accounting record may be changed from paper form to electronic form by means of conversion, for example, by modifying the settings of a scanning device parameters. At the same time, it transpires from this provision that it is not possible to convert an accounting record that has already been converted (for example, in connection with archiving its accounting documentation, an accounting entity cannot perform conversion of an accounting record from electronic to paper form if the accounting record has already been converted by scanning and the accounting entity no longer possesses the accounting record in its original paper form). An accounting entity may convert an accounting record from paper form to electronic form by means of qualified conversion . An alternative to qualified conversion has been proposed to facilitate the change of an accounting record from paper form to electronic form. The purpose of the proposed alternative is to perform a conversion that will make the accounting record as identical as possible, including its visual appearance, to the original or paper form of the accounting record. If the proposed requirements for

Description	Previous legislation	New legislation	Substance of change
		<p>does not archive its accounting records in electronic form may convert an accounting record from electronic form to paper form by means of qualified conversion in accordance with special legislation or in the manner specified in paragraph 6, unless the accounting record includes a qualified electronic signature or a qualified electronic seal.</p> <p>5. When converting an accounting record by scanning into a raster image format, the accounting entity shall ensure:</p> <p>a) that the accounting record is complete both in its original and new form,</p> <p>b) that the accounting record in its new form is identical to the accounting record in its original form in terms of content and visual appearance,</p> <p>c) that the entire area of the accounting record in its new form is readable, and</p> <p>d) the integrity of the content of the accounting record according to Article 31 (5).</p> <p>6. An accounting entity shall convert an accounting record that does not include a qualified electronic signature or qualified electronic seal from electronic form to paper form using an output device of computer hardware that makes it possible to print it on paper in a manner guaranteeing the integrity and readability of the content of the accounting record.</p> <p>7. An accounting record whose form is the result of conversion of the accounting record</p>	<p>scanning, where the output is a scan (image) stored in a raster image format (for example, an image stored in the .pdf, .png, .jpg, .tiff format) are met, this electronic accounting record will be considered supportable, and the submission of the accounting record in its original paper form will not be required. The submission of an accounting record in its original paper form is also not required if the raster format is kept after the subsequent adjustments to the electronic format (for example, a .pdf format using OCR - Object Character Recognition).</p> <p>Scanning can be used to convert all types of accounting documents that are currently mostly created in paper form, for example, cash receipt vouchers, cash payment vouchers, and cash receipts.</p> <p>An accounting entity may convert electronic accounting records to paper form by means of qualified conversion or, if an electronic accounting record does not include a qualified electronic signature or qualified electronic seal, the accounting entity may print it on paper while maintaining the integrity and readability of its content and may archive accounting records in this form and submit them in case of inspection.</p> <p>Records in paper form that have been converted to electronic form should be subsequently archived in electronic form. This does not prevent the accounting entity from making a paper copy of an accounting record for its internal needs or for the needs of inspection authorities.</p> <p>In the case of conversion of invoices, the guidance by the Financial Administration of the Slovak Republic makes it possible to convert an invoice in paper form to electronic form. The relevant section of the methodological guidance regulates the conversion of invoices as follows: "Entities that are required to archive invoices may choose the form of archiving regardless of how</p>

Description	Previous legislation	New legislation	Substance of change
		<p>according paragraphs je 2 to 6 shall be considered supportable, and the submission of the accounting record in its original form is not required, unless special legislation provides otherwise.</p>	<p>the invoices were sent or made accessible. It is for these entities to consider whether they will archive invoices in electronic or paper form. A tax liable entity that archives invoices in electronic form is required to allow the tax authority to access these invoices, download them and use them for the purpose of inspection. According to Article 76 (6) of the Act on VAT, electronic archiving of invoices shall be defined as storage of data using electronic equipment for processing, including digital compression, and storage of data using wires, radio transmission, optical technologies or other electromagnetic means."</p> <p>If an accounting record is also a registry record, an accounting entity continues to be required to also respect the provisions of the Act on Archives and Registries, which classifies so-called registry creators into three categories, with each category having different duties related to archiving registry records and making electronic copies thereof. In general, it applies that sole traders and legal entities carrying out business activities on the basis of a trade license or other authorizations are subject to this Act to a limited extent only, with most of them being registry creators, whose activities do not result in the creation of records of permanent documentary value. In accordance with Article 16 (5) of the Act on Archives and Registries, this means that they are not subject to the obligation referred to in Article 16 (2) (e). If an accounting entity is a first-category or second-category registry creator (for example, it is a public authority), it must respect the provisions of this Act to the full extent.</p> <p>Author's note: This means that, under certain circumstances, they are required to archive originals.</p> <p>Effective date. According to Article II, these changes will enter into force on 1 January 2022.</p>

Description	Previous legislation	New legislation	Substance of change
<p>Archiving accounting documentation (Article 35 (5) of the Act on Accounting)</p>	<p>The current wording of the Act defines the requirements concerning the archiving of accounting documentation, and these requirements have now been amended.</p>	<p>Article 35 (5) An accounting entity is required to comply with the defined method of archiving accounting documentation. Electronic archiving of accounting documentation shall be defined as storing accounting documentation on a data carrier. An accounting entity is also required to ensure the fulfillment of the requirements referred to in Article 31 (3) if it only archives accounting records whose form is the result of conversion of accounting records.</p>	<p>The Explanatory Statement reads: In order to secure accounting records more consistently during their archiving, an accounting entity is required to comply with the defined method of archiving its accounting documentation, which it selects by itself, for example, by means of an internal regulation. The provisions concerning the archiving of electronic accounting records have been added with regard to the electronic archiving of accounting documentation by storing these records on a data carrier. It is up to the accounting entity to decide what form of a data carrier it will choose. This may be, for example, an optical disc, USB flash drive, memory card, hard disk drives, cloud storage drive, and so forth. What remains important is the obligation of an accounting entity to ensure, in case of inspection, that its accounting records can be made accessible from an electronic data carrier in a human readable format.</p> <p>Effective date: According to Article II, these changes will enter into force on 1 January 2022. According to the transitional provisions of Article 39w (4), Article 35 in the wording effective from 1 January 2022 may also be used with respect to the archiving and protection of accounting documentation created prior to 1 January 2022, provided that the provisions of Articles 31 to 33 in the wording effective from 1 January 2022 are complied with.</p>
<p>Obligation to inform the tax authority of securing the archiving of accounting documentation (Article 35 (6) to (8) of the Act on Accounting)</p>	<p>n/a</p>	<p>Before an accounting entity is dissolved without a legal successor or terminates its business or other activities generating income, it is required to inform the tax authority that the archiving of its accounting documentation is supportably secured by another accounting entity or sole trader.</p> <p>In the event of death, this obligation shall pass to the</p>	<p>The Explanatory Statement reads: Following the requirement resulting from the assessment of the Slovak Republic made by the OECD Global Forum on Transparency and Exchange of Information, these provisions have been made more specific in order to specify the conditions of archiving accounting documentation of an accounting entity being wound up by another accounting entity or sole trader according to Article 1</p>

Description	Previous legislation	New legislation	Substance of change
		<p>heir or to the competent state budget-funded organization if the title has passed to the state.</p>	<p>(3) (a) of the Act. The accounting entity being wound up is required to inform the tax authority about the fulfillment of its obligation in such a way that makes it possible to prove, for example, based on an agreement, which entity will ensure the archiving of its accounting documentation in accordance with the defined requirements, and should provide the identification data of this other accounting entity or person by means of general submission. If business activities are terminated as a result of death of a sole trader, this reporting obligation passes to the heirs. If there are no heirs or the title passes to the state, the reporting obligation passes to the competent state budget-funded organization. In both cases, the time limit for the fulfillment of the reporting obligation is three calendar months from the effective date of the resolution on inheritance.</p> <p>Effective date: According to Article II, these changes will enter into force on 1 January 2022.</p>
<p>Fines (Article 38 of the Act on Accounting)</p>		<p>Fines for breaching the new or amended provisions of the Act have been amended, for example, in connection with:</p> <ul style="list-style-type: none"> - the register of financial statements , - conversion and archiving of accounting records, - failure to fulfill the obligations of the last statutory body before the deletion of an accounting entity, - etc. 	<p>Effective date: According to Article II, these changes will enter into force on 1 January 2022. According to the transitional provisions of Article 39w (5), the provisions of Article 38 (2) (a), (e) and (f), (4) and (8) to (10) in the wording effective from 1 January 2022 shall be used with respect to administrative offenses committed after 31 December 2021.</p>



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