



# PETERKA PARTNERS

THE CEE LAW FIRM

**NEWSLETTER  
2019**

CZECH REPUBLIC  
RUSSIA

POLAND

SLOVAKIA

ROMANIA

UKRAINE

BELARUS

BULGARIA

HUNGARY

**NEWS FROM  
PETERKA & PARTNERS**

## PETERKA & PARTNERS HAS ESTABLISHED NEW PRACTICE GROUPS

PETERKA & PARTNERS would like to introduce two new Practice Groups – Aviation and the Polish Desk.



### Aviation

This new Sector group is led by Adrianna Szczecińska, Senior Associate at the Polish office.

Aviation will handle all aspects of the aviation industry and offer comprehensive legal advisory for entities from this field throughout the entire CEE region. Our clients include national, low-cost and charter airlines, international airport operators, aircraft equipment producers and airfield technology companies.

You may contact Adrianna at: [szczecinska@peterkapartners.pl](mailto:szczecinska@peterkapartners.pl) or at: +420 225 396 514



### Polish Desk

A new PETERKA & PARTNERS Language Desk was launched to provide legal services to international companies doing business in Poland and Central and Eastern Europe. The desk's lawyers also help leading Polish companies with entering new markets and conducting business operations in CEE.

The leader of the Polish Desk, Marcin Kryszko, shares his time between the Moscow and Warsaw offices of the firm coordinating legal advisory services for Polish clients operating in Russia and the CEE region. He also helps Russian clients with their business operations in Poland.

If you wish, you may contact Marcin at: [kryszko@peterkapartners.ru](mailto:kryszko@peterkapartners.ru) or at: +420 225 396 715

## UPCOMING PETERKA & PARTNERS SEMINARS

In the year 2019, PETERKA & PARTNERS is continuing in its organization of seminars on legal topics covering various jurisdictions.

For new information about upcoming seminars, please check our website: [www.peterkapartners.com](http://www.peterkapartners.com)

# **LEGAL NEWS**

## CZECH REPUBLIC

### Amendment to Insolvency Act

The Czech Chamber of Deputies has adopted an amendment to the Insolvency Act. Its aim is the accessibility to debt relief for a larger number of people. A debtor can newly acquire debt relief if he/she pays 60% of his/her debts in three years or 30% in five years.

### Abrogation of unpaid days of sick leave

The Czech Senate rejected the amendment to the Labour Code abrogating the waiting time of the first three days of sick leave. If the Chamber of Deputies overrides the rejection, an employee who is on sick leave shall be entitled to compensation during sick leave already from the first day of his/her sick leave.

### Potential simplification of building permit procedure

The Czech Government intends to simplify the building permit procedure by the introduction of fiction of approval. In order to accelerate and facilitate the building permit procedure, the building department would have 60 days to issue its opinion and by default, fiction of approval would apply. The Government will discuss the proposal in January 2019.

### Simplification of registration and management of trademarks

The Czech Senate approved an amendment to the Act on Trademarks aimed at the simplification of the registration and management of trademarks. The law will, for example, no longer require the mandatory graphic representation of a trademark, which limits the registration of non-traditional trademarks.

### Supreme Court rules on monetary obligations between employer and employee

The Czech Supreme Court has recently issued several decisions on the monetary obligations between employer and employee. The court held that an employee does not have to pay a fine for breach of a non-competition clause if he/she worked for another firm for only three days. Another decision states that the employer cannot be held liable for the bullying attitude of its management.

## SLOVAKIA

### Recreation of employees

From 1 January 2019, employers in Slovakia employing more than 49 employees have an obligation to provide upon the request of an employee (working for the employer for at least two years) an allowance for recreational purposes in the amount of 55% of the expenses for such recreation (max. EUR 275) per calendar year.

### Duty to disclose ultimate beneficial owners

In order to transpose EU legislation, Slovakia imposes, as of 1 November 2018, a duty on most newly incorporated companies to register information on their ultimate beneficial owners; already-existing companies had to file such information by 31 December 2019.

### New system for support of renewable energy

An amendment to the relevant act modifies the existing system for the support of renewable energy sources and marks a transition to a system of feed-in-premiums for all new RE sources with an installed capacity of over 500 kW; such new sources are to be selected in auctions.

### Constitutional Court strikes down limitations on land sales

In November 2018, the Constitutional Court ruled on the unconstitutionality of certain statutory provisions obliging the owners of agricultural land to offer it for sale first to certain individuals or entities engaged in agricultural production and limiting sales to foreigners.

### Proposal to terminate “old” enforcement proceedings

With certain exemptions, enforcement proceedings begun prior to 1 April 2017 are to be terminated if, within five years following their commencement, the judicial enforcement officer was unable to enforce the adjudicated claim fully and unless he/she was able to collect at least 15 euros within the last eighteen months. The creditor may then file a new petition to enforce its claim.

## UKRAINE

### New procedure for carriage of goods

The Ministry of Infrastructure of Ukraine has announced a draft Order On the Approval of Amendments to the Rules for the Carriage of Goods by Road in Ukraine that proposes to change the paper form of CMR to an electronic form confirmed by an electronic key and signature.

### Termination of agreement on friendship, cooperation and partnership

On 1 April 2019, the Agreement on Friendship, Cooperation and Partnership between Ukraine and Russia concluded on 31 May 1997 shall be terminated based upon a resolution of the Verkhovna Rada of Ukraine.

### Budget of Ukraine for 2019

The President of Ukraine has signed the Law of Ukraine On the Budget of Ukraine for 2019, which besides state expenditures and revenues has established, in particular, the inflation and exchange rates, the new increased minimum wage of UAH4173 (approx. EUR132), growth of GDP. The priority is the costs for defence and the army.

## BULGARIA

### Amendment to Commerce Act

On 23 October 2018, a considerable amendment was made to the Commerce Act. From that date on, companies can no longer issue bearer stocks, whereas all previously issued stocks of this type must be replaced by registered stocks over a nine-month period. In the same period, companies must also amend their statutes respectively.

### Electronic platform for public procurement

The latest amendments to the Public Procurement Act allow for the implementation of a centralized e-procurement platform. Starting 1 November 2019, public procurement procedures will be commenced entirely via electronic means (including publication of contract notice, tenders' submissions, contract awarding, etc.) save for rare cases involving technical impossibilities.

### New Insurance Code provisions

Implementing Insurance Distribution Directive (Directive (EU) 2016/97), the Bulgarian Insurance Code now imposes certain new obligations upon both insurance and reinsurance distributors such as the implementation of policies related to the qualification, expertise and good reputation of employees. Moreover, a standardized insurance product information document must be provided to customers.

### Various amendments to Administrative Procedure Code

Numerous changes to the Administrative Procedure Code are applicable as of January 2019. Most notably, these include an increased amount of the state fee for cassation proceedings, as well as changes to the rules for local court competence. Moreover, various provisions were voted upon so as to strengthen e-justice and allow parties in administrative procedures to file and receive documents electronically.

## RUSSIA

### “Transparent Business” Online

The service “Transparent Business”, managed by the Federal Tax Service of the Russian Federation, and designed for simple due diligence of counterparties is available now on the website: <https://pb.nalog.ru/> (in test mode). The service will include official information on the business activities of companies, such as information on the number of employees, profits and losses, the amount of taxes paid, particular tax violations, etc.

### Buyback Provisions in Retail Contracts Become Invalid

A new amendment was included into the federal law governing relations arising from retail contracts. It prohibits the buyback of unsold food products (replacement with new items) by the manufacturer if their shelf life is less than 30 days.

### Ministry of Finance Adopts New Excise Stamps for Alcoholic Beverages

A Ministry of Finance Order providing for new excise stamps to be affixed to bottles of alcoholic beverages has been adopted. The new stamps include more information on the product. Old-design excise stamps were issued no later than 1 January 2019.

### Increase of Key Rate by Bank of Russia

On 14 December 2018, the Central Bank of the Russian Federation decided on a resolution to increase the key rate by 0.25 %. The new amount of the key rate is 7.75 %. The amended rate has applied since 17 December 2018.

### Product Labelling Requirements

On 1 January 2019 on, new requirements providing for the mandatory labelling of particular products (tobacco, perfumes, certain clothing items, photography equipment, etc.) became effective. The full list of products is included in Russian Government Order N 792-p of 28 April 2018.

## POLAND

### The end of perpetual usufruct of residential properties

The new law on perpetual usufruct of residential properties came into force on 1 January 2019. Under the new law, all rights of perpetual usufruct of properties used for residential properties were automatically changed to ownership rights. It is estimated that the new law affect circa 2,5 milion perpetual usufructuaries.

## Commercial Companies Code – changes

As of 1 January 2019, several changes to the Commercial Companies Code came into force, i.a. the possibility of passing all shareholders' resolutions remotely, by circulation, obligatory convening of a shareholder's meeting by the sole board member intending to resign or shortening of the period of obligatory keeping the financial statements (from unspecified to 5 years).

## ROMANIA

### New rules for insolvency proceedings

According to the Romanian Government's Emergency Ordinance no. 88/2018, as of 2 October 2018, among other amendments, a debtor may not request the opening of insolvency proceedings if it has tax debts of more than 50% of its total debts. Tax receivables challenged by the debtor are registered under resolute condition until the challenges are judged.

### New institution and registration rules for movable securities

According to Law 297/2018, movable securities are registered in the National Registry for Movable Assets. All deeds under private signature – enforceable titles, in accordance with the law, must be registered in this registry in order for them to be enforced, if there is no other registry in which the respective deeds may be registered in.

### New data protection regulations

On 31 October 2018, Decision No. 174/18.10.2018 was issued. The Decision provides a list of the activities for which the controller has to perform a data protection impact assessment. The list is only exemplificative and does not limit the scope of the activities where an impact assessment is mandatory.

### Draft law introducing restrictions on sale/purchase of agricultural land

This draft, amending Law 17/2014, is still in the legislative process. The draft severely restricts the ability of private individuals/entities to sell and mortgage agricultural land situated outside city limits, and institutes new categories of pre-emptors.

## BELARUS

### Instruction on the procedure for submitting notifications to the antimonopoly authority

On 29 September 2018, a new instruction on the procedure for submitting notifications to the antimonopoly authority came into force. The procedure for providing notices during reorganization, establishing companies, acquisition of shares and other cases of economic concentration when such notices are obligatory has changed.

### Banking Code of Republic of Belarus

On 29 October 2018, a new edition of the Banking Code of the Republic of Belarus came into force. The amendments affected the procedure for providing information constituting bank secrecy, the protection of the client of the bank in relation to credit agreements was increased, the list of forms of non-cash payments was also increased at the expense of the bank payment obligation (BPO), etc.

### Rules for implementation of leasing activities

On 19 December 2018, in the Republic of Belarus, new rules for the implementation of leasing activities came into force. The right of individuals was granted, according to written or electronic request, to specify the existence of penalties under a leasing agreement. Further, questions of compensation of the cost of the leased asset to the lessor in case of its damage or destruction were settled, and a number of procedural points on the registration of the transfer of the rights to the leased asset were laid out.

### Resolution on construction of facilities

On 16 February 2019, in the Republic of Belarus, a resolution which approves the regulations for the procedure for the preparation and issuance of permits for the construction of facilities will come into force. The list of documents necessary for obtaining permits for the construction and demolition of facilities, and the procedure for obtaining technical conditions change, and the time-limits and procedure for obtaining permits for the improvement and construction of houses and house structures, etc., are regulated in detail.

### Electronic Digital Signatures

Amendments have been made to the legislation on electronic digital signatures (EDSs) and electronic documents (EDs). Among other things, the amendments provide the possibility of recognition in the territory of the Republic of Belarus of a foreign public key certificate by the establishment of confidence in it by a trusted third party. Such a third party will be an organization, determined by the President of the Republic of Belarus, which will carry out the recognition of the authenticity of electronic documents during interstate electronic cooperation.

## HUNGARY

### Data protection blacklist

The Hungarian DPA has issued a blacklist for data processing activities mandatorily requiring data protection impact assessment (DPIA), including the processing of genetic/biometric data, creditworthiness checks, profiling, smart meters, processing of location data, and automated decisions.

### Rising notarial fees

Despite a deadline, the Ministry of Justice has postponed once again the date of entering into force of new regulations on notarial fees. The new target date has been changed from 1 January to 1 April 2019.

### Consumer protection

The Hungarian Competition Authority has published a paper on digital era consumer protection and set out new goals: fostering compliance, proceedings against global players, and prioritising novel cases. The HCA has further stated that the online comparison services market will soon be analysed.

# TAX NEWS

## **CZECH REPUBLIC**

### **VAT – electronically supplied services from 1 January 2019**

Council Implementing Regulation (EU) 2017/2459, which is binding in its entirety and directly applicable in all Member States, lowers the burden for small and medium-sized companies that render telecommunications, broadcasting or electronically supplied services to a non-taxable person cross-border.

### **VAT – local reverse charge applies also in 2019**

In addition to supplies of construction services, waste and some other types of transactions, the local reverse charge applies to certain commodities for transactions exceeding CZK 100,000 (approximately EUR 4,000), for instance, mobiles, laptops, game consoles, cereals, and raw or semi-processed metals. This VAT treatment was extended up to June 2022.

### **Investment incentives – higher added value required**

An amendment to the Investment Incentives Act is currently being debated in Parliament. All incentives will be approved by the government. The “high added value” is met if at least 10% of a company’s employees have university educations and 80% of employees have a salary of at least the average monthly salary in the region where the investment into manufacturing is realized.

### **Permanent establishment – binding ruling on profit allocation method**

The Czech General Financial Directorate issued an interpretation, D-32, which summarizes the procedure and requirements of a request for a binding ruling on how to determine the tax base of a tax non-resident who performs activities through a permanent establishment. In practice, this is a useful tool providing a legal certainty where correct allocation of the revenues and expenses is not apparent.

## **SLOVAKIA**

### **VAT Changes**

As of 1 January 2019, several changes to the VAT regime came into force, mainly the introduction of a lower 10% VAT rate on accommodation services, the obligation to lodge a guarantee for the registration to VAT was cancelled, VAT payer is no longer entitled to decide that the rent from leasing a flat, family house or an apartment in an apartment house is not exempted from tax.

### **Special levy of supermarket chains**

A new law, the Act on special levy of supermarket chains was adopted. The levy base is the net turnover of the supermarket chain for three consecutive months and the levy rate is 2.5%. The levy is due only if its sums exceeds 5,000 EUR. The Act came into force on 1 January 2019.

### **New regulation of tax authorities**

The organization, duties and salary conditions of the clerks of tax authorities, such as the Ministry of Finance, Financial Directorate, Criminal Office of the Financial Administration, Tax Offices, and Customs Offices) will now be united in one Act on Financial Administration. The Act comes into force in part on 1 April 2019, with the remaining part coming into effect on 1 July 2019.

## **UKRAINE**

### **Ministry of Finance clarifies certain VAT issues**

On 3 August 2018, the Ministry of Finance of Ukraine by its Order No. 673 approved general tax clarifications concerning pressing issues of VAT taxation. Among others, the Order clarifies that (i) financing obtained from a head office shall not be considered for the purposes of calculating the VAT registration threshold by a permanent establishment; and (ii) exporting goods for the price below their initial purchase price still qualifies for a zero VAT rate.

### **Measures on preventing evasion of customs clearance payments on used cars**

On 8 November 2018, Ukraine adopted two laws governing the importation of passenger cars into Ukraine. While the law No. 2611-VIII insignificantly reduced excise tax on importing passenger cars (as a small incentive), the law No. 2612-VIII introduced strict measures to prevent uncontrolled importation of used cars with foreign registration thus eliminating the possibility of evading customs clearance payments (VAT, customs duty, excise tax).

### **Tax code amended to increase budget revenues**

On 23 November 2018, the Ukrainian Parliament adopted draft law No. 9260 amending the Tax Code of Ukraine. The amendments introduce increased rates for certain taxes (such as excise tax, environmental tax and rent payments) as well as add certain specific rules for fuel turnover in light of the excise tax applicable to it.

## **BULGARIA**

### **New regulations on borrowing costs**

Amendments to the Corporate Income Tax Act provide that excessive borrowing costs above 30% of the taxpayer's earnings before interest, tax and amortization are non-deductible for corporate income tax purpose in the relevant year. This rule does not apply to excessive borrowing costs below the threshold of EUR 3,000,000 for one calendar year.

### **Controlled Foreign Company (CFC) rules introduced in Bulgaria**

The aim of new CFC provisions is to prevent the creation of structures used by companies for tax optimization. Thus, when falling within the definition of CFC, the taxable profit of the controlled foreign entities and permanent establishments will be taxable in Bulgaria. The rules do not apply in the case of "substantive economic activity" supported by staff, equipment, assets, and premises.

### **New rules on delayed charging of VAT on importation**

A company can benefit from delayed charging of VAT when importing certain goods (some metals, organic and non-organic chemical products, gypsum, cement, etc.), provided the customs value amounts to or exceeds BGN 50,000 (approximately EUR 25,500), the company has been VAT registered for the last six months before the importation and it has no due and unpaid taxes.

### **Individuals should pay taxes on income from sale of cryptocurrencies**

The Bulgarian National Revenue Agency issued a statement declaring that income from the sale of cryptocurrencies is to be taxed as part of the annual tax base and stated in annual income tax returns. Furthermore, cryptocurrency deliveries are considered a financial service and individuals should be VAT registered once a turnover of BGN 50,000 (approximately EUR 25,500) is reached.

## **RUSSIA**

### **VAT tax rate increase**

A new law, effective from 1 January 2019, provides for an increase in the VAT tax rate from 18% to 20%. The reduced VAT rates (10% and 0%) for socially important goods and services are not amended.

### **VAT on B2B e-commerce services**

As of 1 January 2019, new amendments to the VAT payment procedure is introduced and affect foreign companies which provide B2B e-commerce services. According to the new rules, instead of the currently applied VAT reverse-charge mechanism, foreign companies are obliged to register with the Russian tax authorities, submit quarterly VAT returns and pay relevant VAT to the Russian state budget unless they act through an intermediary. VAT might be calculated at a rate of 16.67 % from the gross amount paid in consideration for the e-commerce services.

### **Tax benefits for participants in research and technology centres**

From 1 January 2019 on, tax benefits are provided for companies that have acquired the status of participants in projects of research, development and commercialization of relevant results in accordance with the law "On Innovation and Science and Technology Centres". In particular, participants are exempt from profit tax and VAT for ten years starting from obtaining participant status provided that annual revenue does not exceed 1 billion rubles (Ap. 13 mln. EURO), as well as the opportunity to apply decreased rates for social contributions.

## **POLAND**

### **Changes in withholding tax**

Major, non-favourable for taxpayers, changes in the rules for charging withholding tax from dividends, interest, royalties and certain services, that are of a value exceeding PLN 2,000,000 (approx. EUR 465,900) came into effect from 1 January 2019. The tax, at 19% or 20%, are be collected and paid to the relevant tax office and a subsequent refund, based on an application submitted by the taxpayer (foreign contractor), should be delivered by the tax authorities as a rule within six months from submission of the application.

### **Change in taxation of individuals conducting economic activity in Poland**

From 1 January 2019, the expenses borne by individual entrepreneurs to cover remuneration paid to their spouses and minors is classified for the individual as a cost of revenue. In the case of partnerships it is allowed to recognize the remuneration paid by the partners of such entities to their spouses and minors as a cost of revenue. This regulation refers both to the remuneration paid from employment and from a civil law contract.

### **Exit Tax – new tax in Poland**

From 1 January 2019, transferring assets, a tax residence or a permanent establishment abroad are taxed in principle at the rate of 19% as income from unrealized capital gains. This income is the surplus of the market value of a given asset as of the date of its transfer or the day preceding the tax residence change over its tax value, i.e., the value that would have been accepted by the taxpayer as tax-deductible cost if it had been sold off against payment. These rules apply for PIT when the aggregate value of the transferred assets exceeds PLN 4,000,000, (approx. 931,800) and for CIT in every case.

## ROMANIA

### VAT rate reduced to 5% for HORECA services

According to Emergency Government Ordinance no. 89/2018 amending also the Romanian Fiscal Code, as of 1 November 2018, the following services are subject to the 5% reduced VAT rate: hotel and accommodation services; rental of camping sites; restaurant and catering services, excluding alcoholic beverages other than beer; and certain sports and recreational activities.

### Tax liabilities to be paid by individuals into single account

According to National Agency of Fiscal Administration Order no. 2936/2018, the tax liabilities owed by individuals related to 2018 which were declared in a unique tax statement are to be paid into a single account opened at the State Treasury based on the personal identification number/tax registration number of each individual.

### New deadline for requesting renewal of customs certificates for certain economic operators

According to Order no. 2761/2018, economic operators authorized to distribute and trade non-warehoused energy products, alcoholic beverages and/or manufactured tobacco, in the wholesale system, had to file an application for renewal of customs certificates along with the related documents by 31 December 2018.

### Wind turbine towers considered buildings for local tax purposes

According to Law. no. 285/2018, which entered into force on 6 December 2018, wind turbine towers were included in the definition of buildings and, consequently, they will be subject to tax on buildings.

## BELARUS

### Changes in economic operations

On 1 January 2019, amendments come into force regarding the determination of the date of completing business transactions. The amendments concern the accounting of business transactions in works, services and rentals.

### Automatic mode of informing

The CIS countries intend to exchange information in an electronic form on the taxes paid by legal entities and individuals and also information on property ownership. The protocol on the exchange of information in electronic form between the member states of the CIS for tax administration was adopted by the CIS Council of Heads of Government on 2 November 2018 in Tajikistan.

### Tax Code of Republic of Belarus

New version of the Tax Code of Republic of Belarus came into force on January 1, 2019. Main innovations in the new edition of the Tax Code are cancellation of charge for driving of vehicles of the foreign states through public highways of Belarus, cancellation of a tax rate for the real estate concerning incomplete construction (2%) or increase of opportunities of application of an investment deduction on income tax due to its increase by 1.5 times.

## HUNGARY

### Major changes to Hungarian cafeteria system

From 1 January 2019, only the amounts transferred by employers to three subaccounts (catering, accommodation, recreation) of the “SZÉP-card” are subject to lower tax rates.

### Discount on local business tax

From 1 January 2019, municipalities may grant exemptions or discounts on local business tax for investments made by an enterprise in the tax year. Municipalities shall set the discounted rate at the same terms for all investors based on the percentage of the investment value, the tax base or the tax amount.

### Favourable taxation for athletes

Athletes competing in the top leagues in their sports in Hungary can opt for the simplified public contribution taxation (known as EKHO) up to an annual limit of HUF 500 million (approx. EUR 1,550,000) instead of the current HUF 250 million (approx. EUR 775,000).

### Obligatory use of company gateway

Business entities are obliged to sign up for e-communication with the Hungarian Tax Authority for tax matters in 2018, and from the beginning of 2019, all business entities are obliged to electronically manage their tax matters through the company gateway.

# PETERKA PARTNERS

THE CEE LAW FIRM

**PETERKA & PARTNERS** is an independent full-service law firm with a special commitment to the region of Central and Eastern Europe.

The only truly Central Eastern European law firm that has built its own strong regional presence in key markets, PETERKA & PARTNERS offers a pan-regional legal and tax competency and dynamic alternative to the top law firms, both international and purely local, on these markets.

Operating nine fully-owned offices across the region, in the Czech Republic, Slovakia, Poland, Hungary, Romania, Bulgaria, Belarus, Ukraine and Russia, PETERKA & PARTNERS is organized and acts as “one firm” and leverages its unique integrated infrastructure, legal excellence, industry insight and deep local expertise to deliver complex legal solutions with exceptional commercial value to its clients.

For further information on any of the issues discussed in this edition of the Newsletter, or if you should have any other enquiries, please contact us through the contacts listed below or visit our website at [www.peterkapartners.com](http://www.peterkapartners.com).

---

## GLOBAL CONTACT

**Ondrej Peterka**, Managing Partner, [peterka@peterkapartners.cz](mailto:peterka@peterkapartners.cz)

### CZECH REPUBLIC

Karlovo namesti 671/24  
CZ – 110 00 **Prague 1**  
+420 246 085 300  
[krcbova@peterkapartners.cz](mailto:krbcova@peterkapartners.cz)  
[urbancova@peterkapartners.cz](mailto:urbancova@peterkapartners.cz)

### SLOVAKIA

Kapitulska 18/A  
SK – 811 01 **Bratislava**  
+421 2 544 18 700  
[butasova@peterkapartners.sk](mailto:butasova@peterkapartners.sk)  
[makara@peterkapartners.sk](mailto:makara@peterkapartners.sk)

### UKRAINE

40/85 Saksahanskoho St.  
UA – 01033 **Kyiv**  
+380 44 581 11 20  
[utiralov@peterkapartners.ua](mailto:utiralov@peterkapartners.ua)

### BULGARIA

96, Georgi S. Rakovski  
BG – 1000 **Sofia**  
+359 2 984 11 70  
[peev@peterkapartners.bg](mailto:peev@peterkapartners.bg)

### RUSSIA

Zemlyanoy val, 9 / 8<sup>th</sup> floor, sec.2  
RU – 105064 **Moscow**  
+7 499 754 01 01  
[seregina@peterkapartners.ru](mailto:seregina@peterkapartners.ru)

### POLAND

Śniadeckich 10  
PL – 00-656 **Warsaw**  
+48 22 696 72 01  
[ploskowicz@peterkapartners.pl](mailto:ploskowicz@peterkapartners.pl)  
[siwinska@peterkapartners.pl](mailto:siwinska@peterkapartners.pl)

### ROMANIA

33 Aviatorilor Blvd, 1st District  
RO – 011853 **Bucharest**  
+40 21 310 48 82  
[aron@peterkapartners.ro](mailto:aron@peterkapartners.ro)

### BELARUS

Pobeditely Avenue 103, suite 1303  
BY – 220020 **Minsk**  
+375 17 236 47 11  
[anoshka@peterkapartners.by](mailto:anoshka@peterkapartners.by)

### HUNGARY

Vörösmarty tér 4  
HU – 1051 **Budapest**  
+36 1 235 10 90  
[till@peterkapartners.hu](mailto:till@peterkapartners.hu)

[www.peterkapartners.com](http://www.peterkapartners.com)