

# PETERKA PARTNERS

THE CEE LAW FIRM

## NEWSLETTER 01/2021

Czech Republic   Slovakia   Ukraine   Bulgaria  
Russia   Poland   Romania   Belarus   Hungary

# NEWS

## FROM PETERKA & PARTNERS



## New Labour Law Leaders at PETERKA & PARTNERS

PETERKA & PARTNERS has appointed **Adela Krbcova**, Partner and Director for the Czech Republic, together with **Kristina Cermakova**, Senior Associate based in Bratislava, as the new Leaders of its Labour Law Practice. Both Adela and Kristina are highly-skilled professionals with many years of experience in the field of employment law.



Adela frequently advises well-known world-wide employers from various sectors with comprehensive solutions for employment issues. She has recently been actively involved in advising clients dealing with the impact of the COVID-19 pandemic, and on the use of new technologies in the employment sphere. Adela combines her employment practice with vast experience in the field of corporate and M&A law.



Kristina focuses on labour law and general commercial law. She has recently advised some of the largest employers in Slovakia and her broad experience includes advisory on various day-to-day employment matters, legal assistance in regards to collective bargaining, litigations in employment matters, and issues connected with the transfer of employees.

For more information about our services in Labour Law, please see our brochure [here](#).

## UPCOMING PETERKA & PARTNERS WEBINARS

In the year 2021, PETERKA & PARTNERS is continuing with its organization of webinars at its offices on legal topics covering various jurisdictions.

You may look forward to seminars on currently hot topics in tax and labour law as well as in other areas of the law.

Please check our website and LinkedIn profile so as not to miss the latest updates.

## Payers of German truck tolls may request partial refund

The Court of Justice of the European Union (CJEU) ruled on October 28, 2020, that payers of German truck tolls may claim and obtain a partial reimbursement of the paid tax.

PETERKA & PARTNERS, with the cooperation of a German law firm, prepared a guide on refunds for overpaid truck tolls in Germany. To view the full guide, click on [this link](#).

Please don't hesitate to contact us should you need our further assistance in this matter.



# LEGAL

# NEWS



## **CZECH REPUBLIC**

### **COVID-19 in Czech Republic**

On 21 January 2021, the state of emergency due to COVID-19, declared from 5 October 2020, was prolonged until 14 February 2021. Government restrictions still apply, such as a curfew and the obligation to wear face masks, prohibitions on most retail sales and of the provision of services in establishments, restrictions on cultural and sporting activities, the operation of restaurants, teaching, etc. As of 27 December 2020, vaccinations against COVID-19 have begun in the Czech Republic. The first group of those to be vaccinated includes health professionals and seniors. With regard to COVID-19, an exemption was granted from periodic medical examinations and instead of an examination before beginning employment, a sworn declaration is to be signed.

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You can find more COVID-related legal information and updates, including valid restrictions and subsidies, in the section dedicated to COVID-19 on our website.

### **Amendment of Act on Business Corporations and Labour Code**

As of 1 January 2021, an amendment to the Act on Business Corporations came into force, introducing several changes such as rules for cash deposits in limited liability companies, representation of legal entities in elected bodies, deletion of data from founding documents, change in the regulation of the monistic system of joint stock companies, deletion of inactive companies, etc. The second part of the amendment to the Labour Code, which we already announced earlier, also entered into force on 1 January 2021.

### **Increase in minimum wage**

In 2021, the minimum wage in the Czech Republic will increase to CZK 15,200 (which corresponds approximately to EUR 584). It will thus increase by CZK 600 (approximately EUR 23), bringing the minimum wage to 42.4% of the average wage.

### **Amendment to Act on Medical Devices**

At the beginning of December 2020, the Chamber of Deputies approved the Amendment to the Act on Medical Devices, introducing an electronic prescription for medical devices based on the model of an e-prescription. It is now possible to send prescriptions remotely not only for medicines, but also for medical devices, which would facilitate access to them for many patients and the disabled. Unlike an e-prescription for medicines, the use of an electronic prescription for medical devices should be voluntary. The bill will now go to the Senate and the new electronic system should be launched no later than 18 months after the amendment enters into force.

### **Register of natural persons excluded from participating in gambling**

As of 20 December 2020, the obligation of gambling operators to verify whether players are not registered in the register of natural persons excluded from participating in gambling came into force. If a person is on the list, he/she must be denied access to gambling areas. The measure should lead to the fact that people drawing, for example, state benefits, do not use such funds in order to participate in gambling. The register is regulated by the Gambling Act, which entered into force in 2017.

### **New methodology of public prosecutors on compliance programmes and criminal liability of legal entities**

In November 2020, the Supreme Public Prosecutor's Office of the Czech Republic issued the third version of the methodology on the issue of the criminal liability of legal entities, 1 SL 113/2020. This methodology deals, in detail, with the correct setting of compliance programmes, which should lead to the absolution of companies from criminal liability. According to the methodology, in the future it will be examined, in particular, whether the compliance management system is a functional measure, i.e., whether the business company actually implements it in day-to-day operations and updates it accordingly.

## **SLOVAKIA**

### **Protection of Enterprises with Financial Difficulties**

The new Act on Temporary Protection of Enterprises with Financial Difficulties offers to those who successfully apply for it protection for 3 months, with the possibility of prolongation. In effect it, e.g., prohibits anyone from initiating bankruptcy or enforcement proceeding against the entrepreneur under protection.

### **Alleviated conditions for regional investment aid**

In reaction to the current situation and the implementation of restrictive measures to prevent the spread of COVID-19, the amendment to the Act on Regional Investment Aid alleviates some conditions and obligations that entrepreneurs are supposed to meet in relation to current and future investment aid.

### **New rules for controls in field of energy efficiency and performance of buildings**

As of 1 January 2021, rules for heating and air-conditioning systems control have been introduced and the definition of the terms amended. There is a new obligation to install individual measuring devices and ensure their digitization. Non-residential buildings with installed systems of a capacity higher than 290 kW, are obliged to have a building automation and management system installed.

### **Transposition of EU directives amending Banking Act**

Introduction of "soft regulation" (effective from 28 November 2020)– the NBS can communicate to banks its expectations for capital requirements and may impose a special own funds requirement on banks. This also regulates the supervision of financial holding companies and of foreign financial groups. The NBS can request the replacement of an auditor. Further, banks are to record data on loans provided to members of the statutory body and the supervisory board of the bank.

### **Abolition of special levy on selected financial institutions**

Effective from 1 January 2021, the obligation to pay a special levy on selected financial institutions has been abolished.

## **UKRAINE**

### **Ratification of Cooperation Agreement with Great Britain**

The Ukrainian Parliament ratified the Agreement on Political Cooperation, Free Trade and Strategic Partnership between Ukraine and the United Kingdom of Great Britain and Northern Ireland. On 28 December 2020, the President signed the ratification law.

### **Supreme Court rules on legal representation issues**

In its judgment on case No. 910/17599/19, the Supreme Court pointed out that procedural legislation does not provide for the right of a person to file simultaneously a claim both in his/her own interests and in the interests of another legal entity, except for compensation of damages caused to the legal entity by its official.

### **Turnover of agricultural land improved**

The Cabinet of Ministers of Ukraine adopted several amendments aimed at control over the concentration of agricultural land in the ownership of certain persons. A corresponding decision was made at a government meeting held on 11 November 2020.

### **New requirements for construction products**

Law No. 850-IX "On Provision of Construction Products on the Market" established specific requirements for construction products, such as application of a mark of conformity. Except for certain provisions, the Law shall come into force on 1 January 2023.

### **New procedure for Ukrainian electronic visas**

On 1 November, Order of the Ministry of Foreign Affairs No. 380 "On the approval of the Amendments to the Requirements for visa processing in electronic form" became effective. According to the Order, urgent electronic visa processing will take only one business day; also, a new type of visa will appear: an e-visa for double entry.

## BULGARIA

### Changes related to e-justice

Various amendments to the Civil Code of Procedure will enter into force on 30 June 2021. The amendments concerned are aimed at ensuring the smoother functioning of court proceedings when the relevant steps take place electronically. Among the most important changes is the 15% reduction in court fees for claimants if a claim is filed electronically.

### Projected changes in AML legislation affecting wholesalers

Draft amendments of the AML Act propose the exclusions of several types of organizations, among them notably wholesalers, from the list of obliged entities under the law. The proposal, if passed, would have a substantial impact, as currently thousands of wholesale companies in Bulgaria are subject to a significant administrative burden in excess of the EU directives regulating the matter.

### Extension of private moratorium on payments

The Bulgarian National Bank approved the proposed extension of the private moratorium on loan repayments introduced in April in light of the Covid-19 pandemic. The deadline for applications is 23 March 2021 with banks given a time limit until 31 March 2021 to approve applications. The maximum allowed delay is now nine months and the end date is 31 December 2021.

### Amendments regarding maximum overtime work

The Parliament adopted amendments to the Labour Code, which allow the increase of the maximum number of overtime hours from 150 to 300 per year. Such increase may however apply only if agreed in a collective labour agreement. Other general limitations on overtime work remain applicable.

### Planned e-register of distrains

A National Dstraint Register is planned to be put into place on 1 January 2022. The register should contain data on distrains imposed in enforcement proceedings on certain movable assets. Businesses will thus be able to access important information before, or in the course of, their transactions pertaining to such assets.

## RUSSIA

### New application forms for registration in Unified State Register of Legal Entities

The Federal Tax Authority has updated the application forms for registration in the Unified State Register of Legal Entities. The new forms provide an opportunity to enter information about the presence of a corporate agreement, switch to a Standard Charter, and multiple directors.

### President extends ban on importing sanctioned goods into Russia

The ban is now valid until the end of 2021. It concerns the import of agricultural products, raw materials and foodstuffs from the USA, the EU, and a number of other countries.

### Extension of term for registration of changes in Unified State Register of Legal Entities

From 26 April 2021, companies shall notify the tax authorities about changes in the information recorded in the Unified State Register of Legal Entities within 7 working days from the date of the updating (instead of 3 working days as specified earlier). The rule applies, in particular, when changing the address or director of a legal entity.

### Changes in regulation of remote work

A new law, which came into force on 1 January 2021, streamlines labour relations in the field of remote work. In particular, it provides for the possibility of concluding an employment contract on temporary or mixed remote work, clarifies grounds for terminating an employment contract with a remote worker, and rules for the use of equipment and technical means.

### “Digital notary” law enters into force

A new law, which provides for the possibility of remote electronic communication for the performance of certain notarial actions, came into force at the end of 2020. An application to a notary can be submitted through the Unified Portal of Public Services <https://www.gosuslugi.ru/>.

## **POLAND**

### **New Public Procurement Law**

As of 1 January 2020, the Act on Public Procurement came into force. The new regulation introduced many material changes, including a new basic procedure in domestic proceedings, the obligation to use advance payments for contractors, lowering the levels of bid securities, new rules for salary indexation and full digitalization.

### **Significant decision made by President of Polish Data Protection Office**

The President of the Polish DPO recently issued a decision concerning an insurance company, stating that even if personal data is sent by mistake as a result of providing an incorrect address of a person, such event has to be reported by the data controller to the DPO as a data leakage or otherwise the controller may receive a fine.

### **Contracts for specific work to be reported to Social Security**

As of 1 January 2021, entrepreneurs are obliged to report contracts for specific work to the Social Security system, executed as of that day. Fines will be imposed upon any entrepreneurs who fail to comply with this new obligation.

## **ROMANIA**

### **New minimum general wage**

Government Decision no. 4/13.01.2021 came into force on the same day of its adoption and established an increase in the monthly minimum wage to RON 2,300 (approximately EUR 470), as the general minimum wage applicable in Romania in 2021.

### **Minimum wage for qualified employees**

According to the same piece of legislation, as of 13 January 2021, employees with a higher education qualification, who worked at least one year in the domain for which they obtained the higher education degree, the minimum wage was approved to RON 2,350 (approximately EUR 480), for the year 2021.

### **State of alert obligations for employers**

According to Government Decision 935/05.11.2020, which came into force on 9 November 2020, during a state of alert, employers with more than 50 employees have the obligation to organize business activities under a teleworking/work from home regime, if the nature of the activity allows, in compliance with the law.

### **New rules for sales period**

Emergency Ordinance no. 210/2020 came into force on 8 December 2020, according to which clearance sales may be made only during two periods per year, with a maximum duration of 45 days each, provided that the products proposed for clearance sales are usually offered for sale before such date.

### **Reduced obligations for sales**

According to the same piece of legislation, the obligation to stock up on products at least 15 days before the start of clearance sales, as well as a ban on renewing the stock after setting up, or during, sales have been eliminated as of 8 December 2020.

## **BELARUS**

### **Changes to Law "On Citizenship,,**

From 18 June 2021, the period of permanent residence for a foreigner to obtain citizenship will be reduced from 7 to 5 years. The list of grounds that guarantee the right to acquire Belarusian citizenship under the simplified procedure is expanding (for those who have studied at Belarusian universities and have been working in Belarus for at least 3 years, as well as for children who were born and permanently reside in Belarus).

### **Changes to Law "On Currency Regulation and Currency Control,,**

From 9 July 2021, residents will be required to register foreign exchange contracts and report on the fulfilment of obligations under them according to the procedures established by the National Bank. Residents are obliged to ensure that Belarusian rubles and foreign currency are

credited to their accounts opened in Belarusian banks. The rule applies in the event of a refund in case of improper performance of contractual obligations by a non-resident.

### **Changes to Labour Law**

From 8 January 2021, employers have the right to declare downtime without limiting the total duration during the calendar year, the right to grant self-isolation leave at a location determined by the employer, and the right to release an employee from work in connection with his/her illness for up to 3 calendar days in total without a medical certificate of incapacity to work.

## **HUNGARY**

### **New statutory warranty rules, due to amendment of Government Decree No. 151/2003. (IX. 22.) on statutory warranty for certain non-perishable consumer goods**

By amending the above-mentioned government decree, the Hungarian Parliament has introduced new warranty rules based on which the warranty period will depend on the purchase price, e.g., the maximum duration of the statutory warranty period was increased from one to three years if the product price exceeds HUF 250,000 (approximately EUR 700).

### **Change to circumstances to be taken into consideration when imposing occupational safety fine on employers**

As of 1 January 2021, the occupational health and safety authority will not take into consideration the extent of the endangerment, the number of persons exposed, the duration of the endangerment, and whether it is a repeated offense when it imposes a fine due to a breach of occupational health and safety rules.

### **Hungarian Competition Authority (HCA) has initiated investigation against operator of video sharing social media site TikTok**

The HCA has initiated an investigation against TikTok, because it is alleged that the undertaking may fail to act with the due diligence required by the principles of good faith and fairness when informing its users about significant features regarding the operation of the online

platform, such as the scope of the data processed in connection with the use of the service.

### **HCA prevailed against Auchan at Supreme Court of Hungary (Curia) which could lead to further investigations against retail chains**

The Curia upheld in its entirety the HCA's decision to impose a record fine of more than HUF 1 billion (approximately EUR 2.8 million) due to Auchan abusing its significant market power: the retail chain unilaterally charged a fee to its suppliers in order for the suppliers' products to be marketed by Auchan.



# TAX NEWS

## **CZECH REPUBLIC**

### **2021 TAX PACKAGE**

Amendments to tax laws for 2021 were published on 31 December 2020.

Basic information on the most important changes:

- Abolition of the super-gross wage effective from 1 January 2021

(the super-gross wage, which is the gross wage increased by social security and health insurance contributions payable by the employer, was a world-unique tax calculation method used in the Czech Republic in the 2008–2020 period);

- New personal income tax rates of 15 per cent and 23 per cent;
- Increase of basic allowance;
- Tax effective contributions for meal allowances in a monetary form;
- Changes in tax depreciation of assets.

## **SLOVAKIA**

Amendments to Income Tax Act effective from 1 January 2021

At the end of 2020, several changes to the Income Tax Act were adopted; such as changes to the 15% tax rate, exemption of contributions provided during the COVID-19 pandemic from income tax, and cancellation of tax benefits for 13th and 14th salaries.

**Changes in VAT rules for online stores (distance selling of goods)**

With effect from 1 July 2021, the threshold for compulsory registration for value added tax is reduced to 10,000 EUR. The place of delivery of goods sold by distance selling within the EU shall be the place where dispatch or transport of the goods ends if the threshold of 10,000 EUR

is exceeded (until that time the place of delivery is the place where the dispatch or transport of the goods begins).

**Possibility to correct tax base in case of uncollectible receivable from 1 January 2021**

The VAT Act introduces the possibility of correcting the tax base on the supply of goods or services, if the supplier (VAT payer) has not received full or partial payment for the supply of goods or services and the receivable arising from the transaction has become uncollectible.

**Introduction of CFC rules also for natural persons**

Legislation for the taxation of controlled foreign companies (CFC) was extended to individuals. The aim is to prevent the transfer of profits to companies in countries with low or no tax burden, by taxing the attributable retained earnings of individuals from CFC before they are paid out. Such earnings will be taxed at a rate of 25% or 35%. The rules will be first applied when filing tax returns in 2023 for the previous year.

## **UKRAINE**

**Tax Code Amended**

On 1 January 2021, amendments to the Tax Code of Ukraine made by Law No. 1117-IX of 17 December 2020 came into effect (some of its provisions will take effect in 2022). Among others, the said amendments concern transfer pricing issues, excise duty and controlled foreign company rules.

**New Payroll Reporting Established**

Starting from 1 January 2021, employers shall use the unified quarterly reporting form established by the Order of the Ministry of Finance dated 15 January 2020 No. 773. This new form now covers all payroll-related mandatory payments: personal income tax, defence contribution, and unified social contribution.

**Enforcement of Tax Lien Specified**

The Cabinet of Ministers of Ukraine, in its resolution of 23 January 2020 No. 1309 (effective since 1 January 2021),

established more detailed procedures for tax lien enforcement. Among others, amendments concern the collection of cash funds and delegation of enforcement-related functions among tax authority officials.

### **Supreme Court Rules on Deadline for Challenging Tax Assessments**

In its Ruling of 26 November 2020 on case No. 500/2486/19, the Supreme Court established a new approach towards appealing against additional tax assessments in court if an administrative appeal took place prior to that. The Court ruled that the deadline for such appeal is 1 month.

## **BULGARIA**

### **Amendments to various time limits relevant for corporate taxation**

Taking into account the ongoing pandemic, the Bulgarian Parliament passed amendments whereby businesses will have more time to meet their major obligations related to corporate taxation. Thus, the time limits for the filing of annual tax returns and payment of corporate and associated taxes by companies have been changed from 31 March to 30 June of the subsequent year. The new time frame will start to apply in 2021 and will cover also the 2020 return and taxes.

### **Increase of amount of recognized costs for food vouchers under Corporate Income Tax Act**

From 1 January 2021 onwards, the monthly monetary amount of vouchers exempt from taxation will be increased to BGN 80 (approximately EUR 40). Previously, employers were allowed to provide food vouchers to their employees of BGN 60 (approximately EUR 30).

### **Introduction of rules on electronic interface in VAT Act**

The VAT Act introduces the notion of electronic interface and the role of a taxable person managing electronic interface (MEI). An MEI shall be deemed to facilitate certain deliveries of goods in cases where the use of the electronic interface allows suppliers and recipients to establish

contact. Two taxable transactions shall occur in most types of these cases: one between the supplier and the MEI (0% VAT taxable) and another one between the MEI and the recipient.

### **Broadened scope of reduced VAT rate since 1 December 2020**

Further to the introduction earlier in 2020 of a reduced VAT rate of 9% on deliveries of certain products and services, Parliament extended the application of the reduced rate to home food deliveries. The measure began to apply on 1 December 2020.

## **RUSSIA**

### **Denunciation of Double Tax Treaty with Netherlands**

As negotiations with the Netherlands concerning an increase of the withholding tax rate up to 15%, similar to the conditions agreed upon with Cyprus, Luxemburg and Malta, failed, Russia has begun the process of denunciation of its Double Tax Treaty with the Netherlands.

### **Application of Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS**

Russia has completed the internal procedures required for the start of the application of the Convention conditions with the following countries: Cyprus, the Czech Republic, Indonesia, Kazakhstan, South Korea, Portugal, and Saudi Arabia.

### **New rules for VAT exemption relevant to provision of program software**

According to the new legal amendments effective beginning in 2021, VAT exemption for the provision of program software is to be relevant only to the provision of software included in the Unified Register of Russian Software, save for the software used for advertising, searching for clients and the conclusion of contracts. This measure restricts the application of the currently effective VAT exemption by foreign software developers.

## Decrease of profit tax rate and social contributions for IT companies

From 2021, a decrease of the tax burden shall be provided to certain Russian IT companies focused on developing and selling computer software, databases and developing electronic products. Profit tax will be decreased to 3% instead of 20% and the social contribution to 7.6% instead of 14% subject to the observation of certain conditions.

## **POLAND**

### New rules on taxation of sale of shares in real estate company

Advance tax, at a rate of 19%, must be paid by the 20th of the following month by a real estate company (i.e., a company deriving most of its value from real estate located in Poland, where the value of such real estate exceeds PLN 10 million) if the seller is not a Polish tax resident and the shares sold represent at least 5% of the voting rights, rights to profit, or total shares in the real estate company.

### Limitation of tax loss settlements in relation to M&A transactions

Starting in 2021, it will not be possible to offset the losses of the acquiring entity with the income of the acquired entity, enterprise or organized part of the enterprise if the subject of the main business activity of the taxpayer after such takeover or acquisition, in whole or in part, has changed, or if at least 25% of the taxpayer's shares are owned by the new entity or entities.

## **ROMANIA**

### Fiscal groups for corporate profit purposes

Law 296/2020 came into force on 1 January 2021, and it established that if two or more companies that pay corporate profit tax and are affiliated (minimum percentage of 75%), then they will form a fiscal group and shall consolidate the calculation of corporate profit tax.

### Tax exemption related to reinvested profit

According to the same legislative act, the tax exemption for reinvested profit shall be granted up to the limit of corporate profit calculated in a cumulative manner from the start of the year until the quarter during which the related assets are functional.

### New non-deductible expense

According to the same legislative act, expenses from transactions with a person situated in a country which, at the date of the registration of the expenses, is included on the list of EU non-cooperating jurisdictions for fiscal purposes, are non-deductible.

### Deductible expenses of employers

According to the same legislative act, expenses of employers for epidemiological testing and/or vaccination of their employees are deductible and are not subject to tax.

## **BELARUS**

### Changes to Tax Code

From 1 January 2021, income tax rates have increased from 18 to 30% – for mobile operators; and from 9 to 13% – for the residents of the High-Tech Park and the Chinese-Belarusian "Great Stone" Industrial Park. The new rates will be valid until 1 January 2023.

### Import and sale of medicines

From 1 January 2021, the VAT exemption for the import and sale of medicines and medical products has been cancelled. The VAT rate of 10% will now apply. Additional VAT revenues will be used to fight COVID-19.

# HUNGARY

## Role of fiscal representatives

Non-EU companies pursuing taxable economic activity in Hungary without any kind of local establishment are required to appoint a fiscal representative which shall exercise their tax-related rights and fulfil such obligations. In this case, the company cannot be represented by any other person before the tax authority.

## New, streamlined distance sale VAT rules around corner

As of 1 July, Hungary shall implement new B2C distance sale VAT rules stemming from EU law. One of the most important changes shall be the availability of the OSS (One Stop Shop) scheme, with a single pan-European VAT return for distance selling, thus relieving sellers of great administrative burdens (such as VAT registrations in multiple EU countries).

## EKÁER rules revamped

The Electronic Public Road Trade Control System (EKÁER) has undergone a major overhaul as currently only hazardous goods fall under reporting obligations, trimming the administrative conditions on road freight. This comes on the back of invoice reporting rules, as the tax authority expects it will receive sufficient information from that source only.

## Three-month grace period for online invoice reporting

The tax authority will not sanction taxpayers failing to comply with new online invoicing rules, in effect from 4 January, for a period of three months, provided taxpayers were registered into the tax authority's Online Invoice system. New reporting rules cover, among others, invoices issued to non-taxable private individuals, and invoices for Intra Community supplies of goods and exports.

# CONTACT

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).

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