

# CERHA HEMPEL CEE NEWSLETTER *Slovak Republic*

## What does the amendment to the Slovak Accounting Act from 1 January 2022 bring?

The most important changes introduced by the amendment include the digitalisation of accounting, changes to the public section of the register, penalties, and documents. Furthermore, the application of the Act is extended to persons other than accounting units (a natural person residing in the Slovak Republic, a statutory body or a member of the statutory body of an accounting entity registered in the Commercial Register before the deletion of a commercial company or a cooperative from the Commercial Register) if they are subject to selected obligations set out in the Accounting Act. Below is a brief commentary on some of the changes.

### Digitalisation

In view of the fact that accounting records are in practice often used and saved in electronic form, the Act adds and specifies for the sake of clarity the conditions that an accounting unit is obliged to comply with when these accounting records are processed. The provisions on the paper and electronic form of accounting records are clarified and simplified. The amendment lays down the methods for transforming an accounting record from paper to electronic form. In addition to official certified conversion, scanning can also be used, which will simplify the process significantly. It will be possible to use an electronic signature that allows the person to be identified in place of a handwritten signature. The law explicitly states when it is no longer necessary to keep an accounting record as a hardcopy if it has been converted into an electronic accounting record.

### Changes to the public section of the register

The public section of the Register of Financial Statements is extended to include other forms of legal entity, which means that all legal entities under an obligation to file documents with the Register will be in the public section of the Register. These are primarily land communities, but also non-governmental non-profit organisations such as civic associations, associations of owners of apartments and non-residential premises, interest associations of legal entities, and others. The non-public part of the Register will therefore only contain accounting documents pertaining to natural persons – entrepreneurs and organisational units of foreign persons.

### Changes to penalties

In view of the new provisions relating to the transformation of accounting records, new penalties have also been introduced for breaches of the entity's relevant obligations in this respect (to ensure the authenticity of the original and the integrity of the content of the accounting record). The amendment also introduced new penalties for breaches of the relevant obligations regarding the dissolution and deletion of companies, preservation and protection of accounting records and, due to the extension of the persons who are obliged to comply with the provisions of the Accounting Act, the competence of the Tax Authority to carry out an inspection and to impose a penalty on it is extended.

### For more information

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