

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

The amendment to the Act on Accounting No. 130/2015 Coll. indirectly stipulates the time limit for approval the financial statements for the general meeting. Therefore we updated our NEWS from 2014.

The methods of filing financial statements, annual reports, and other documents in the Register of Financial Statements have been established from 1 January 2014.

Accounting entities that prepare individual financial statements according to the International Financial Reporting Standards as adopted by the European Union (hereafter referred to as IFRS/EU) and Article 17a of the Act on Accounting, as well as accounting entities that prepare consolidated financial statements according to Article 22 of the Act on Accounting, are required to file statements of selected data from these financial statements in the Register of Financial Statements. These statements do not form part of financial statements.

The extent, method, place, and deadlines for filing statements of selected data from financial statements are stipulated in the relevant decrees of the Finance Ministry of the Slovak Republic which were amended several times. These decrees including their amended versions are published in Finančný spravodajca [Financial Bulletin].

Financial statements are also subject to other legislation as specified below:

- Act No. 431/2002 Coll. on Accounting as amended;
- Act No. 513/1991 Coll. Commercial Code as amended;
- Act No. 530/2003 Coll. on the Commercial Register as amended;
- Decrees of the Finance Ministry of the Slovak Republic stipulating the extent, method, place, and deadlines for filing a statement of selected data from financial statements.

A summary of the situation as of **1 January 2016** is set out below. The summary **only concerns companies** (joint-stock companies, limited liability companies, limited partnerships, general partnerships) that are **entrepreneurs**; **it does not reflect the specific requirements and regulations applicable to other accounting entities, for example, banks, insurance companies, state-owned enterprises, cooperatives, etc. or other special legislation, for example, the Act on Securities etc.**

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

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

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

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

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

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

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

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

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

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

Statement of selected data from individual financial statements	Statement of selected data from consolidated financial statements
Preparation obligation	
Companies that prepare individual financial statements according to the IFRS/EU and Article 17a (1) to (6) of the Act on Accounting, (Article 17a (7) of the Act on Accounting).	Companies that prepare consolidated financial statements according to Article 22 (1) to (17) of the Act on Accounting, (Article 22 (18) of the Act on Accounting).
Deadlines for filing	
<p>It shall be filed in the Register of Financial Statements in electronic form within the deadlines for the submission of tax returns (Article 3 (1) of Decree of the Finance Ministry of the Slovak Republic No. MF/17930/2013-74).</p> <p>If an accounting entity reopens its accounting books according to Article 16 (10) of the Act on Accounting, it shall file a new statement of selected data in electronic form within five days from the approval of the individual financial statements prepared according to Article 17a of the Act on Accounting (IFRS/EU), (Article 3 (2) of Decree of the Finance Ministry of the Slovak Republic No. MF/17930/2013-74).</p>	<p>It shall be filed in the Register of Financial Statements in electronic form within one year of the end of the accounting period (Article 3 of Decree of the Finance Ministry of the Slovak Republic No. MF/17919/2013-74).</p>