CHSHCEE Newsletter

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The new Regulation on Insolvency Proceedings

Based on a proposal of the European Commission, the European Insolvency Regulation[1] which originally entered into force on 31 May 2002 has now been extensively amended and updated. The final text of the recast Insolvency Regulation was finally approved by the European Parliament on 20 May 2015.

Regulation 2015/848[2], the recast Insolvency Regulation, entered into force on 25 June 2015 and will be applicable to all relevant insolvency proceedings from 26 June 2017.[3] The new rules are aimed inter alia at making cross-border insolvency proceedings more efficient and effective and the focus is placed firmly on improving the proper functioning of the internal market. In a nutshell, the most significant key changes include:

Extension of Scope of the Regulation

Generally speaking, a new perspective was adopted as insolvency is no longer defined (merely) as liquidation but also as measures taken to facilitate the survival of businesses and give them a second chance. Article 1 now states that the Regulation applies to public collective proceedings, including interim proceedings, with the purpose of rescuing an undertaking in difficulty, adjusting and restructuring its debt, and reorganizing or liquidating the business.

Centre of Main Interests

The centre of main interests has been more precisely defined as the "place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties". By doing so, the Regulation confirms the principle already elaborated over time by the Court of Justice[4] which established a rebuttable presumption that the centre of main interests is at the company's registered office. However, the competent judge should not rely upon that presumption if an overall assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that "the company's actual centre of management and supervision" is located in another Member State.[5] Further, courts must now actively examine the centre of its main interests and set out their respective reasoning.[6]

Secondary Proceedings

The existing rules and provisions with regard to secondary proceedings have been extended significantly. The introduction of synthetic secondaries, for example, may help the liquidator in the main proceedings to avoid secondary proceedings if a commitment is made to treat local creditors as they would be treated under secondary proceedings when assets are distributed. Further, different means to refuse or postpone a request to open secondary proceedings have also been established.

Group of Companies

As no consensus was reached on the jurisdiction of a single Member State, the Regulation has now opted for a coordination procedure between the insolvency proceedings

[1] Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.
[2] Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).
[3] The existing EU Insolvency Regulation will continue to govern insolvency proceedings that are opened before 26 June 2017.
[4] C-241/04 Eurofood; C-396/09 Interedil; C-191/10 Rastelli.
[5] Recital 30.
[6] Recital 27.

involving different companies of the same group. Hence, if parallel insolvency proceedings are commenced in relation to several companies of the same group, the courts and subjects involved have a duty to cooperate and communicate with one another based on the comprehensive new rules provided for in the Regulation's new section on group companies.

Insolvency Register

In order to facilitate the coordination of cross-border insolvency proceedings, the Regulation establishes a system of national insolvency registers.[7] Certain mandatory information must be published as soon as possible after the opening of the proceedings in order to enhance the information provided to the relevant creditors and courts.

The recast Regulation has direct effect in each Member State (apart from Denmark, which has opted out) without the need for separate laws to be enacted at the national level. However, as the majority of the provisions will only become effective in two years' time, it will be interesting to see whether local courts already keep an eye on the new wording in upcoming cases.

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CHSHCEE | Belarus

Lifting the Ban on Advance Payments under International Import Contracts

Resolution No. 277 of the National Bank of the Republic of Belarus ("Resolution 277") was adopted on 5 May 2015. Resolution 277, which entered into force on 12 May 2015, revoked a ban that had been in force for almost seven years on the making of advance payments by Belarusian importers under international import contracts. This ban was initially introduced by Resolution No. 165 of the National Bank of the Republic of Belarus dated 11 November 2008 "On the Order of Conducting Settlements under International Contracts Envisaging Import" ("Resolution 165") as one of the measures preventing the withdrawal of capital from Belarus during the global economic crisis in 2008. Resolution 277 is aimed at facilitating business activity in Belarus.

Previous Status Quo

Resolution 165 was in force from 16 November 2008 to 12 May 2015. During this period Belarusian companies were prohibited from making advance payments in a foreign currency under international import contracts if the foreign currency in question was

[7] Recital 76.

acquired in Belarus at the expense of (i) a company's own funds in Belarusian rubles or (ii) credit provided by a Belarusian bank.

This ban, however, did not apply to foreign currency received by Belarusian companies as proceeds from the export of goods and/or services. Such foreign currency could be used without restrictions for any advance payments. In addition, some exemptions from the general ban were made for (i) advance payments to residents of Russia and Kazakhstan and (ii) advance payments made by some "privileged" Belarusian companies at the discretion of the National Bank.

The ban on advance payments posed a significant obstacle for those Belarusian companies whose businesses were largely dependent on the import of foreign goods.

Lifting the Ban

In May 2015, the National Bank finally decided to revoke the long-standing ban on advance payments under international import contracts. This decision was driven (i) by the obligations of Belarus to overhaul its local laws, including but not limited to currency regulation, to bring them into line with those within the Eurasian Economic Union, as well as (ii) by recommendations of the International Monetary Fund.

Summary

Undoubtedly, the revocation of the ban on advance payments under international import contracts has removed a significant impediment for Belarusian businesses and has enhanced business activity. Thus, Resolution 277 is welcomed by the local business community as it has contributed to an improvement of the business climate in Belarus.

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CHSHCEE | Bulgaria

Recent amendments to employment law

Background

Substantial amendments to the Bulgarian Labour Code (LC) have been introduced. The amendments, which entered into force on 17 July 2015, fill some gaps in current employment legislation and are aimed at improving and clarifying some aspects of employment relationships and business operations.

Annual leave

A substantial number of the amendments concern paid annual leave. The mandatory schedules introduced in 2011 for the taking of annual leave were abolished. Employers will no longer need to prepare and grant annual leave according to such prepared schedules.

Under the new regime, employees can take the annual leave to which they are entitled for the respective year after obtaining the permission of their employer. Important business reasons are the only reasonable grounds on which permission can be lawfully withheld. The employer may postpone the taking of up to half of the leave until the following year if such important business reasons are deemed to exist. Subject to the employer's approval, employees may postpone all or part of their annual leave and carry it forward to the next year. If the employee has not taken the leave to which he/she is entitled by the end of the respective year, the employer can call upon the employee to use the leave and if the employee fails to use the leave despite having been called upon to do so, the employer can unilaterally force the employee to take the leave on specified dates. The previous restriction which explicitly prohibited the postponement of leave up to 10 days for the next year both for the employer and the employee is no longer applicable.

If annual leave is postponed for whatever reason, the employer must ensure it is used up during the first six months of the following year. If the employer does not permit the leave to be taken during the first six months, the employee can use it at his/her discretion by notifying the employer at least fourteen days in advance.

The new amendments also affect some other types of leave such as sabbaticals and parental leave. Sabbaticals are now recognized as part of the length of service, which in turn is relevant for pension entitlement.

Other amendments

The amendments to the LC also affect the regulation of working time, some aspects regarding the termination of employment agreements, disciplinary proceedings and paperwork compliance.

Working time

Employers will no longer be obliged to notify the labour inspectorate in the case of the exceptional extension of working hours for business reasons or in the case of increased workload under Article 136a LC.

Another amendment, which is relevant for businesses, relates to the introduction of a provision which allows for the free distribution of flexible working time. Generally, the flexible working time regime requires the employee to be in the employer's working spaces for specific periods of time i.e. 5 hours a day between 11:00 and 16:00. Outside of these periods, employees are entitled to determine how and when they work the remaining agreed working hours for the week. The use and reporting of flexible working hours is to be regulated by internal labour rules.

The amendments clarify night-time labour restrictions for minors. Children under the age of 18 will be entitled to work until 22:00, whereas children under the age of 16 will be entitled to work until 20:00.

Termination due to the acquired right to a pension due to age and length of service

The previously derogated grounds for termination of employment agreements due to the acquired right to a pension due to age and length of service have been reintroduced. In the event the employee has obtained the right to a pension due to age and length of service, he/she may terminate his/her employment agreement without giving prior notice, whereas in such cases the employer may terminate the agreement on the same grounds by giving notice.

Disciplinary proceedings and paperwork compliance

Disciplinary sanctions can now be imposed not only by the statutory representatives of the company but also by employees with management functions according to the employer's management structure, i.e. team leaders, managers, etc.

Micro enterprises (with fewer than 10 employees) and small enterprises (with fewer than 50 employees) will no longer be obliged to adopt internal labour rules.

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CHSHCEE | Czech Republic

New savings possibilities related to general meetings

New rules for organizing general meetings have been in effect for more than a year. Once companies learn to make full use of the possibilities provided by the Business Corporations Act ("BCA"), they will substantially reduce their costs. Notarial fees are among the significant costs incurred in connection with the organization of general meetings. Such fees can be expected to be incurred when resolutions of the general meeting have to take the form of a notarial deed. Notarial fees are fixed and can sometimes run into the tens of thousands.

Notarial deed requirement

The BCA stipulates that the following must take the form of a notarial deed:

- decisions on changes to the memorandum of association,
- decisions resulting in changes to the memorandum of association,
- decisions coming into effect upon their registration in the commercial register.

Typical examples of such decisions include:

- a change of the company's name, registered office or scope of business,
- the granting of consent to transfer, pledge or divide an ownership interest in the company,
- a change in the amount of registered capital,
- a change in the ratio of ownership interests held by individual shareholders,
- a change in the number of members of the statutory body or in the way in which the statutory body may represent the company,
- a decision on dissolution of the company.

The memorandum of association or a special law (e.g. the Act on the Transformation of Businesses) may determine other cases in which the resolutions of the general meeting have to take the form of a notarial deed.

Resolutions adopted outside of the general meeting do not need to take the form of a notarial deed (per rollam)

The exception to the notarial deed requirement introduced by the BCA in the case of the so-called per rollam vote (which is when shareholders take a decision outside of the general meeting by ballot) means that the vote is greatly facilitated in practice. If a resolution of the general meeting is passed per rollam, there is no need for the statement of any individual shareholder exercising its voting right to be made in the form of a notarial deed and it is sufficient if the signature of the shareholder is officially verified.

This exception can be used subject to the following conditions:

- it only applies to limited liability companies (in Czech: s.r.o.) and not to other legal forms (especially joint stock companies);
- it cannot be used by single member companies (i.e. when a company has a sole shareholder);
- use of the per rollam vote cannot be excluded in the company's memorandum of association.

Recommendations

In our experience, the above possibility introduced by the new legislation has not yet seen widespread adoption by the business community, although the aim is to ease the administrative burden and reduce corporate governance costs.

To be able to make full use of the new statutory relief, companies should take the following steps:

- review the memorandum of association (or other corporate documents) and make sure that use of the new reliefs is not unnecessarily limited,
- make any necessary changes to the memorandum of association, as applicable, and/or
- implement the procedure for passing resolutions by per rollam vote whenever appropriate.

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CHSHCEE | Hungary

European Commission suspends Hungarian retail and tobacco tax

On 15 July 2015, the European Commission's Directorate-General for Competition opened two separate investigations, the first into Hungary's 'food chain inspection fee' and the second into the 'healthcare contribution' payable by tobacco companies. Partly in response to complaints made by the companies affected by these taxes, the Commission is

investigating whether the taxes qualify as prohibited state aid by granting unfair advantages to certain companies or products.

Food chain inspection fee

An amendment to the Food Chain Act (Act XLVI of 2008 on the Food Chain and its Regulatory Oversight) that took effect on 1 January 2015 extended the scope of an existing food chain inspection fee to include retailers selling "fast-moving consumer goods". Previously, the fee was typically payable by producers of foodstuffs and animal feed and by livestock farming companies at a rate of 0.1% of their turnover.

Extending the scope of the tax itself was a negative development for retailers, which had (typically) not been required to pay the tax, but the amendment also introduced steeply progressive rates that only apply to them. Retailers are subject to the tax at the following rates:

- 0.1% on that part of annual net turnover between HUF 500 million and HUF 50 billion,
- 1% on that part of annual net turnover between HUF 50 billion and HUF 100 billion,
- 2% on that part of annual net turnover between HUF 100 billion and HUF 150 billion,
- 3% on that part of annual net turnover between HUF 150 billion and HUF 200 billion,
- 4% on that part of annual net turnover between HUF 200 billion and HUF 250 billion,
- 5% on that part of annual net turnover between HUF 250 billion and HUF 300 billion, and
- 6% on that part of annual net turnover over HUF 300 billion.

As the tax is payable on net turnover, the new rules impose a heavy burden on companies operating store chains which are mainly foreign-owned, while they have largely left unchanged the tax liability of companies with a similar market share but which operate a franchising model and are Hungarian-owned.

This is explained by the fact that each retail unit in the franchise model qualifies as a separate entity financially and for accounting purposes. Consequently, the turnover of the franchisor and the franchisees typically do not have to be aggregated, resulting in a significant fragmentation of the turnover realised by a single franchise.

Healthcare contribution by tobacco companies

Act XCIV of 2014 on the Healthcare Contribution of Companies in the Tobacco Industry took effect on 1 February 2015 and imposed a requirement on tobacco companies to pay a one-off healthcare contribution. An amendment that will take effect on 1 September 2015 is set to make the tax liability permanent. The tax is payable by warehouse licensees, importers and licensed traders of tobacco products if at least 50% of their annual turnover is generated from the relevant activity. The deadline for the first payment of the tax was 31 July 2015, and it was to be paid on the 2014 turnover.

The rate of the tax is steeply progressive and is payable on the previous year's net turnover at:

- 0.2% on that part up to HUF 30 billion, but in the amount of at least HUF 30 million,
- 2.5% on that part between HUF 30 billion and HUF 60 billion, and
- 4.5% on that part over HUF 60 billion.

According to analyses published in the media, tobacco companies with Hungarian ownership will pay the tax at the lowest rate, while the progressive rates will apply exclusively to foreign-owned companies.

The European Commission's investigations

The Commission's investigations focus on whether, by conferring advantages on certain companies and products, the two taxes with steeply progressive rates qualify as prohibited state aid. According to the Commission's press release, the taxes raise the suspicion of prohibited state aid because the steep progression of the tax rates may provide companies with a low turnover with a selective advantage over their competitors and therefore give them an unfair competitive advantage. Additionally, tobacco companies can reduce their liability if they make certain investments in tangible assets, which may also provide them with selective advantages.

The press release does not make any references to advantages provided on the basis of the ownership structure (Hungarian or foreign) or business model of the relevant companies. This does not mean, however, that the investigation or a potential infringement procedure will not conclude that this is the case.

In a move seen as unusual in connection with Hungary but fully in line with the Commission's powers, the Commission has issued injunctions requiring Hungary to suspend collection of the first instalment of the food chain inspection fee and the tobacco companies' healthcare contribution that was due on 31 July. The full text of the relevant decision has yet to be published, but the language of the press release suggests that the Commission is not concerned by the taxes themselves, only by their progressive rates.

Hungary's National Food Chain Inspection Authority, the government agency that would be funded by the food chain inspection fee, published a communiqué on its website that it has suspended the collection of the fee subject to the Commission's investigation. The Tax Authority, which is responsible for collection of the healthcare contribution, has also published a similar notice.

An investigation by the Commission can prevent the collection of the taxes for months or even years, which may create significant uncertainties in connection with Hungary's national budget.

Both the food chain inspection fee and the tobacco companies' healthcare contribution share many similarities with an earlier special tax that was imposed on retailers and later repealed. Although it was specifically named a "tax" rather than a fee or contribution, the manner in which it was determined and its progressive rates made it very similar to the fee and contribution currently under investigation. The special retail tax was also payable on net turnover, where the turnover of related companies also had to be included in the tax calculation. The amount of the tax was calculated on the aggregated turnover at steeply progressive rates. The progressive rates mainly applied to retailers operating store chains, because franchisors and franchisees do not qualify as related companies and their turnover did not have to be aggregated.

In its decision in a preliminary ruling procedure under C-385/12 concerning the tax, the European Court of Justice held that the steep progression of tax rates that resulted in discrimination between Hungarian-owned franchise stores and foreign-owned chain stores was incompatible with Community law. This decision might be a portent of the fate that could await the taxes discussed in this article.

The question now is what steps the government will decide to take in this uncertain situation. It has been speculated in the press that the progressive rates of the food chain

inspection fee could be replaced with a fixed fee that would apply to all companies equally and that would not differentiate significantly between companies on the basis of their business model (franchise vs. store chains). Such a modification could also be applied to the tobacco companies' healthcare contribution.

It has also been speculated that the introduction of such a new fee scheme could render the Commission's investigation pointless as long as the new system would not allow any companies to receive preferential treatment.

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CHSHCEE | Romania

Intra-group loans and the arm's length principle

Under Romanian banking law, the granting of loans on a professional basis can only be performed by credit institutions or non-banking financial institutions. A breach of this rule can result in various sanctions. However, the Romanian National Bank has thus far been of the opinion that intra-group loans do not qualify as professional lending and the law does not provide any specific limitations or prohibitions in this respect. Mention should be made of the fact that bank operations-related legislation do not apply to such operations, as long as the respective operations are to be performed only within the group.

Down-stream lending

The doctrine holds that it is common practice for loans to be granted within the group, whereas in particular the parent company usually finances the activity of its subsidiaries directly by share capital increases or internal loans or indirectly by guaranteeing external loans taken out by its subsidiaries. Moreover, the parent company may provide guarantees or act as guarantor for its subsidiaries, especially for newly registered subsidiaries or subsidiaries which do not have sufficient funds to meet their assumed obligations.

Up-stream lending

Although it is unusual, loans may also be granted within a group the other way around, by the subsidiary for the benefit of the parent company. However, due to the fact that the parent company is the one controlling the subsidiary, it may in practice be easily argued that the decision-making power of the subsidiary is under the exclusive control of the parent company, which – in certain situations – may have interests opposed to the interests of its subsidiary. For this reason, the competent authorities can reclassify an operation depending on its real economical purpose. For example, if on the date the loan

is granted it is obvious that repayment of the loan will not be made by the parent company or if the loan agreement contains clauses that are unfavourable for the subsidiary, the loan may be presumed to cover profit distribution and will be reclassified accordingly.

Conclusions

According to the Fiscal Code, when an entity makes a loan to or receives a loan from an affiliated entity, regardless of the purpose and/or destination, the market price for such service should be determined as it would have been agreed by independent entities for the provision of such services in comparable conditions, including the management fee for the loan.

In order to comply with the arm's length principle, Romania has transposed into national law the fiscal directives of the Organization for Economic Co-operation and Development ("OECD") and applies the arm's length principle to rectify the distortions from the profits of the affiliated entities caused by inter-company transactions.

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CHSHCEE | Slovak Republic

Recodification of the Slovak Civil Code of Procedure

Experts drawn from various legal professions and fields of law have spent several years recodifying the Slovak Civil Code of Procedure. This constitutes wholesale change in the procedures applied by Slovak courts.

The Slovak Civil Code of Procedure has been amended more than 80 times. Such amendments interfere with the logical continuity of its parts. Partial amendments do not usually include all provisions related to the particular procedural institution being amended or do not apply to them entirely. Therefore, a comprehensive recodification appeared necessary as the most effective solution. The recodification of the Slovak Civil Code of Procedure is one of the most ambitious and important legal reforms ever undertaken in the history of the Slovak Republic since independence.

In May 2015 the National Council of the Slovak Republic adopted three individual codes which were published in the Slovak Collection of Laws as Act No. 160/2015 Coll. Civil Dispute Procedure Code, Act No. 161/2015 Coll. Civil Non-Dispute Procedure Code and Act No. 162/2015 Administrative Procedure Code. These codes will become effective on 1 July 2016. Such a long period gives experts and laymen the opportunity to acquaint themselves with the provisions of these codes. Each code has around 500 paragraphs and will be directly applicable to trials commenced prior to their entry-into-force.

The recodification aims to support the right to a fair trial for parties to civil proceedings without undue delays, which has been a critical issue for the Slovak judicial system. Another crucial aim is to increase the enforceability of the law in the Slovak Republic. Separate codes are intended to bring closer specialization and better clarification of procedural regulations.

The Civil Dispute Procedure Code is the key part of the recodification due to the fact that the hearing and deciding of disputes is an essential part of the Slovak court system. The new Civil Dispute Procedure Code introduces various significant changes. It imposes greater requirements on the procedural activity of parties to the dispute and relating sanctions for their procedural passivity. Changes have been made regarding the delivery of court decisions and the service of other court documents to natural persons. Representation by an attorney is mandatory in some cases depending on the subject matter of the dispute. The Civil Dispute Procedure Code introduces preliminary hearings which are intended to help participants settle the dispute. Another significant change is the electronification of the judicial system which is expected to speed up any communication between courts and the parties in court proceedings. The system of remedies has also been modified to ensure greater consistency and legal certainty. All of the aforementioned changes and many others introduced by the new Code of Procedure for Civil Disputes will contribute to the main aim of the recodification process, i.e. effective and economical court trials without undue delays.

The Civil Non-Dispute Code focusses on non-disputable cases and forms a separate, integral part of the jurisdiction of Slovak courts, which therefore warrants a separate code clarifying the applicable legal regulations. The non-dispute agenda of courts mainly consists of cases in which the state and society have an interest in its resolution, such as cases concerning minors, inheritance, etc. In such cases, the court should not rely only on evidence produced by parties to the proceedings, but must also produce evidence itself. Due to their special nature, these proceedings may – unlike disputable cases – be commenced even without any party requesting the initiation of proceedings.

Moreover, administrative justice will also be regulated separately after the recodification of civil procedure becomes effective. The Code of Administrative Procedure specifies in detail the conditions for deciding on administrative cases by the court because this field also forms a separate, integral part of the jurisdiction of Slovak courts and the right to have the lawfulness of a decision of a public administration body re-examined is one of the basic rights stipulated by the Slovak Constitution.

As already mentioned, the basic aim of the recodification is simplification, effectiveness, acceleration and economization of Slovak court proceedings, all of which should ensure the more effective protection of rights and legitimate interests of natural and legal persons as well as the protection of the interests of wider society. Time will tell whether these goals can be achieved by the three new Slovak codes of civil procedure.

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