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MANDAT news

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Obligations of Company Statutory Body to the General Meeting

MANDAT CONSULTING, k.s., Nám. SNP 15, 811 01 Bratislava, www.mandat.sk

OBLIGATIONS OF COMPANY STATUTORY BODY TO THE GENERAL MEETING

Statutory body of a limited liability company is one or more executive managers; for a joint-stock company, it is the board of directors.

Executive managers are obliged to ensure a proper keeping of the prescribed records and accounting, to maintain the list of shareholders and to inform the shareholders about the matters related to the company. In accordance with **Section 135 of Act No. 513/1991 Coll.**, as amended (hereinafter referred to as the "Commercial Code"), the general meeting is presented by the executive managers for approval:

- a. **Regular individual financial statements and extraordinary individual financial statements**
- b. **Proposal for the distribution of profits or the settlement of losses in accordance with the Memorandum of Association and the Statutes**
- c. **Proposal for an appointment of an auditor (if the company fulfils the criteria for performing a statutory audit in accordance with Section 19 of Act No. 431/2002 Coll., on Accounting)**

In addition to these obligations, Annual Report should be presented by the executive manager together with the financial statements to the general meeting for a discussion (if the company is required to compile this document in accordance with **Section 20 of Act No. 431/2002 Coll.**, on Accounting).

Statutory body of a joint stock company is the board of directors, which manages the company's activities and acts on its behalf. The obligations of the board of directors to the general meeting are similar, they are set forth in **Section 192** of the Commercial Code.

Please note that the Annual Report should be also discussed by the general meeting in accordance with the Commercial Code. This obligation is often omitted.



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NOT TO BE MISSED

Important dates

Overview of important dates in the April-June 2018 can be found on our website: <http://www.mandat.sk>

ABOUT US

The companies **MANDAT CONSULTING, k.s.** and **MANDAT AUDIT, s.r.o.** were founded in 2004 as tax advisory and auditing companies. Since their establishment, they have been providing small, medium-sized and companies active in Slovakia with services in the field of tax consultancy, audit and accounting. Long-lasting cooperation with foreign advisory companies hand in hand with the competence of Slovakian tax advisors and auditors enables us rendering our service to the clients originated from abroad.

In present time, 41 well trained members of our staff are at the disposal to our clients.

Information provided in this material are only of a cursory nature. **MANDAT CONSULTING, k.s.** assumes no liability for any decision taken on the basis of this issue.

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