



PETERKA PARTNERS

THE CEE LAW FIRM

NEWSLETTER

CZECH REPUBLIC SLOVAKIA UKRAINE BULGARIA
RUSSIA POLAND ROMANIA BELARUS HUNGARY

**NEWS FROM
PETERKA & PARTNERS**

CHANGES IN PETERKA & PARTNERS´S MANAGEMENT

PETERKA & PARTNERS is pleased to announce some recent changes in management at our offices:

Taras Utiralov was appointed as Partner and Director at PETERKA & PARTNERS Ukraine. Under leadership of Tatiana Timchenko, Partner and Director for Ukraine, Taras will co-manage the Ukrainian office.

Eldar Mansurov became Deputy Director at PETERKA & PARTNERS Russia. Eldar will help Svetlana Seregina, Partner and Director for Russia, and Vlad Rudnitskiy, Partner and Deputy Director, with management of the office.

Marina Tarnovskaya has decided to study in London and her cooperation with PETERKA & PARTNERS ended. We would like to thank Marina for her great work and wish all the best in future!

PETERKA & PARTNERS FOCUSES ON SUPPORTING IMPLEMENTATION OF GDPR AND ORGANIZING SEMINARS

More and more companies have begun adopting the new General Data Protection Regulation which will enter into force on 25 May 2018.

To increase awareness of the GDPR for its clients, PETERKA & PARTNERS held seminars in 2017 and will organize more in 2018. The firm will also organize training seminars and be involved in the implementation process as external professionals.

Although in comparison to the current rules in effect, the GDPR will not be significantly stricter, no company can afford to skip the preparation for the GDPR, including data mapping, updating policies and processes and taking organizational measures.

In the near future, the following seminars about the GDPR are going to be held in several of the premises of PETERKA & PARTNERS:

- 28 March 2018, PETERKA & PARTNERS Romania, together with The British Chamber of Commerce, will give a presentation on the GDPR.
- At the Czech premises of PETERKA & PARTNERS, Adela Krbcova, Partner and Deputy Director, and Pavel Jakab, Senior Associate, both from PETERKA & PARTNERS Czech Republic, will hold a seminar on the GDPR. The seminar will be held in 11 April. More information on the seminar can be found on our website.

If you are interested in participation in one of these seminars, please contact us at: lacmanova@peterkapartners.cz.

LEGAL NEWS

CZECH REPUBLIC

Amendment to Civil Code

An amendment to the Civil Code adopted in 2016 entered into force on 1 January 2018. The newly applicable changes concern the restoration of the pre-emption right of real estate co-owners and a complex modification of the provisions on trust funds, including their obligatory registration.

New rights for CTIA inspectors

The latest amendment to the Act on the Czech Trade Inspection Authority (CTIA) entered into force on 1 November 2017. From this day on, inspectors of the CTIA shall be allowed to carry out inspections under fake identities or enter an entrepreneur's premises even if the premises are locked.

Duty to register data on beneficial owners

The transposition of the fourth AML directive into Czech law includes the duty of all companies and other registered legal entities to obtain and register data on beneficial ownership, including details of the beneficial interests held. The new duty applies from 1 January 2018.

Amendment to Act on Capital Market Undertakings

An Amendment to the Act on Capital Market Undertakings entered into force on 3 January 2018. The amendment restricts the sale of bonds without a prospectus approved by the Czech National Bank. It will be more difficult to sell interest-bearing bonds with an interest rate of over 10% and with a risky business plan to investors.

SLOVAKIA

Electronic delivery

On 1 November 2017, changes to the electronic delivery of official documents came into force. The changes relate to the application of "fiction of delivery" in cases where delivery has not been possible, on the ground that according to special regulations substitute delivery was excluded.

Significant changes to Commercial Code

On 1 January 2018, significant changes to the Slovak Commercial Code came into force. The changes were mainly in regards to the protection of a trade secret, stipulations connected to the appointing of a formal statutory body ("straw men"), stipulations related to creditor protection in mergers and splits of companies, introducing the concept of "capital funds", etc.

Wage costs on the rise

New the amendment of Labour Code was adopted in Slovakia, which will increase wage surcharges for night work and holiday work and will also introduce new wage surcharges for work on Saturday and Sunday (which was not obligatory until now). The amendment will be effective as of 1 May 2018.

UKRAINE

Electronic trust services introduced

On 7 November 2017, the Law of Ukraine On Electronic Trust Services became effective. The Law introduces the free circulation of electronic trust services in Ukraine, as well as the recognition in Ukraine of electronic trust services by foreign suppliers.

Antimonopoly committee adopted rules for vertical agreements

On 5 December 2017, rules for vertical agreements became effective. The rules establish several criteria that could exempt vertical agreements, which contain vertical restrictive covenants, from the requirement to obtain AMC approval for concerted practices.

Amendments to three procedural codes

On 15 December 2017, the Law of Ukraine On Amendments to the Economic Procedure Code, Civil Procedure Code, the Code of Administrative Procedure came into force. The Law introduces an electronic justice system and expands the role of the alternative dispute resolution mechanism.

Escrow account mechanism introduced

On 21 December 2017, a National Bank of Ukraine regulation on the procedure for opening conditional storage (escrow) accounts became effective. The regulation establishes an exhaustive list of documents required to open accounts and the operations that may be performed through an escrow account.

BULGARIA

Various amendments to Bulgarian Labour Code

On 22 December 2017, various amendments to the Labour Code entered into force. The amendments have the aim of stronger protection for employees in regards to regular payment from the employer of their social and insurance contributions, salaries and compensation. A set of new amendments regarding the General Labour Inspectorate Executive Agency give the Inspectorate new powers of inspection.

Various amendments to Bulgarian Commercial Act

Based on amendments to the Labour Code, various new provisions to the Commercial Act entered into force on 22 December 2017. The new amendments set restrictions on the transfer of shares in limited liability companies and transfer of commercial enterprises in cases where the company has not paid social and insurance contributions, salaries and compensation to its employees. Amendments were made also to the insolvency procedure, where such may now be initiated by the General Labour Inspectorate Executive Agency in cases where the employer has not made the due payments to its employees.

RUSSIA

Russia ratifies Medicrime Convention

Federal Law N 439-FZ of 29 December 2017 ratified the Medicrime Convention in Russia. One of the main objectives of the Convention is the enhancement of cooperation among the countries that are parties to it in the sphere of prevention of crimes relating to counterfeit medical products and the imposition of criminal liability on persons violating the law.

Financial transactions

Federal Law N 212-FZ of 26 July 2017 adopted a number of amendments to the Civil Code of Russia relating to financial transactions, including loan and credit agreements, factoring, settlements (i.e., regulations relating to confirmed and transferrable letters of credit), etc. The new amendments will take effect on 1 June 2018.

New Customs Code

On 1 January 2018, the Customs Code of the Eurasian Economic Union became effective. It replaced the Customs Code of the Customs Union. The new Code introduces particular amendments to some customs clearance procedures, extends electronic cooperation among customs authorities and decreases the time limits for customs clearance.

Transaction passports

In accordance with Directive of the Bank of Russia N 181-I, the requirement to have transaction passports for foreign trade activities will be abolished. As of 1 March 2018, banks are only obliged to register foreign trade contracts. The term for such registration is decreased from three business days to one day. The transaction price, which requires registration of the contract, shall be as follows:

- RUB 3,000,000 (approximately EUR 43,371) for contracts for importing products or services to the territory of the Russian Federation;
- RUB 6,000,000 (approximately EUR 86,743) for contracts for exporting products or services from the territory of the Russian Federation.

Syndicated loans

Federal Law N 486-FZ of 31 December 2017 provides new regulations governing the relationship of legal entities entitled to grant syndicated loans, as well as relating to the requirements for such entities, performance of obligations relating to syndicated loans, issues on the assignment of obligations, etc. The new rules took effect on 1 February 2018.

Registration of legal entities

According to recent amendments, the registration of legal entities in the Russian Federation is going to be easier. When filing registration applications to the Federal Tax Service, applicants will have three calendar months to correct mistakes in the submitted documents if the registration is refused. The new rules will take effect on 1 October 2018.

POLAND

Ban on Sunday trading

On March 1, the provisions of the Act of 10 January 2018 On the Restriction of Trade on Sundays and Public Holidays and on Certain Other Days came into force. Under the new provisions it is prohibited to trade or carry out activities related to trade in commercial facilities, or entrust trade related work to employees on Sundays.

Changes in procedure for employing foreigners

Starting from 1 January 2018, a new work permit was introduced. Nationals of all third countries (non-EU and European Economic Area) will be able to be employed on the basis of a seasonal work permit for 9 months in a calendar year. Seasonal work permits will be issued for sectors where work is seasonal (as specified in the regulation).

ROMANIA

New deadlines for sending reports to General Register of Employees

According to Government Decision no. 905/2017, any amendment regarding salary rights must be entered into the General Register of Employees within 20 working days, with the exception of amendments between 19 December 2017-31 March 2018, which must be entered by 31 March 2018. Non-observance of deadlines for reporting to the General Register of Employees is sanctioned by a fine from RON 5,000 (EUR 1,111) to RON 8,000 (EUR 1,777).

Obligation of employers to hire persons with disabilities

According to Government Emergency Ordinance no. 60/2017, as of 1 of September 2017, private legal entities that have at least 50 employees must hire persons with disabilities at a percentage of at least 4% of the total number of their employees.

Penalty for failure to hire persons with disabilities

Private legal entities that fail to comply with the above-mentioned obligation must pay to the state budget a monthly amount representing the gross basic minimum salary multiplied by the number of jobs in which they did not hire persons with disabilities.

Increase in minimum gross basic salary

According to Government Decision no. 846/2017, on 1 January 2018, the national minimum gross basic salary was increased from RON 1,450 (EUR 322) to RON 1,900 (EUR 422), for a full schedule of 166.666 hours per month (i.e., RON 11.40 (EUR 2.53) per hour).

BELARUS

Liberalization of business activities: New perspectives

On 26 February 2018, the main provisions of Decree No. 7 on Entrepreneurship Development was entered into force. It should have a positive effect on businesses, from their registration to their accounting. The most exiting changes will be implemented in the spheres of construction, taxes, fire safety regulation, sanitary and environmental protection requirements, among others.

IT- Sector on top: Crypto issues admitted into legal framework

Decree No. 8 of 21.12.2017 On the Development of the Digital Economy (known in Belarus as Decree 2.0) is a unique-for-Belarus and progressive attempt to regulate crypto issues, implementing certain principles of common law and providing new activities such as mining, ICO, creating crypto platform operators and crypto currency exchange operators which can be carried out in the Hi-Tech Park (HTP). Decree No. 8 should have a positive impact on the development of IT in Belarus.

HUNGARY

Visegrad Patent Institute joins Global Patent Prosecution Highway

The Visegrad Patent Institute (VPI), created by the national patent offices, namely the Czech Republic, Hungary, Poland and Slovakia, began its operations on 1 July 2016. The VPI is an International Searching Authority and International Preliminary Examining Authority under the Patent Cooperation Treaty. Compared to assigning the European Patent Office, the VPI helps applicants gain access to patents in target countries fast and cheap. As the latest development, the VPI joined the Global Patent Prosecution Highway on 6 January 2018, further increasing the competitive advantages for applicants.

Numerous recodifications in procedural law affect lawyers and their clients

Fundamental acts serving as the legal framework for legal procedures have been superseded with new acts entering into force on 1 January 2018 including the new Act on Attorneys-at-Law, New Civil Procedure Code, new Public Administration Code, new Act on Arbitration and new laws on the rules for taxation. While most of the new regulations contribute to the modernization of the processes, they also significantly increase administrative burdens.

TAX NEWS

CZECH REPUBLIC

Electronic recording of sales – limits set by Constitutional Court

Electronic recording of sales (in Czech: EET) is subject to changes based on the decision of the Constitutional Court: payments made via cards will not be recorded, the sales document will not contain the supplier's tax ID No. and the 3rd and 4th phases of the EET (e.g., freelance professions, transportation, agriculture, selected trades and manufacturing activities) have been postponed.

Binding rulings for permanent establishments from 1.1.2018

Foreign entities are entitled to ask the tax authorities for a binding ruling on the method of determining the corporate income tax base of a permanent establishment in the Czech Republic or a Czech branch; the ruling is subject to a fee of approximately EUR 400. The ruling brings with it legal certainty for foreign entities.

Guideline on research and development

The General Financial Directorate has issued information that summarizes court decisions in respect of claiming R&D tax deductions. The information is meant as a guideline for taxpayers. Complying with the requirements listed in the information might eliminate the risk of dispute.

Guideline on renting on Airbnb

The General Financial Directorate has issued information that summarizes the CJEU decisions in respect of activities carried out by lodging providers via internet platforms, such as Airbnb. The information is meant as a summary of the tax obligations (income taxes, value added tax and electronic reporting of sales) for providers of accommodation.

Changes to parameters of personal income tax

In 2018, the minimum wage increased to CZK 12,200 (EUR 500), the maximum annual social security assessment base and the limit for the solidarity tax surcharge is CZK 1,438,992 (EUR 56,000) for 2018. New fathers are entitled to one-week of paid leave. Optional annual lump-sum deductions for self-employed individuals will change significantly.

SLOVAKIA

Increase of „super-deductions“ for research and development

Research and development costs are 100% deductible from the corporate tax base (beyond their accounting as cost) for each implemented research or development project. Deduction of costs of certain selected services is also possible.

Tax exemption for licensing income

Another effort to promote research is the introduction of so-called patent box. Under this tax regime income received on account of granting the right to use of registered patents and utility models as well as of the use of computer software are exempted from corporate income tax. Important condition is that intellectual property (e.g. software) must be the result of own research and development carried out by taxpayer.

Extension of related party definition from transfer pricing perspective

For taxation periods beginning in 2018, significant extension of the definition of related party applies for transfer pricing purposes.

Introduction of exit tax

Exit tax, with a nominal rate of 21%, applies if a taxpayer (e.g. a subsidiary of a foreign group) transfers assets or changes its tax residence outside the territory of Slovakia. The tax base is calculated along with specific provisions.

Significant changes to tax procedure rules

From 1 January 2018, all companies (irrespective of whether being a VAT payer or not) are obliged to deliver all the submission to the tax office exclusively in electronical form.

As of the same date “Tax Reliability Index” has been introduced to motivate taxpayers to perform their tax obligations properly. Entities are rated by index and for “good results” they have possibility to enjoy certain advantages and benefits.

UKRAINE

Unified reporting period for Corporate Profit Tax (CPT)

On 1 January 2018, a single reporting period of 60 calendar days for submission of annual CPT declarations completed on a year-to-date basis was established and now equally applies to taxpayers obliged to file CPT reporting annual or quarterly.

Low tax jurisdictions – limitation of deductibility

For CPT purposes, a 30% adjustment of cost of goods sold starting from 1 January 2018 applies to the purchase of goods (works, services) not only from non-resident entities registered in low-tax jurisdictions, but also to purchases from non-residents, the legal organizational form of which is included in a list approved by the Cabinet of Ministers of Ukraine “On Approval of the List of Organizational and Legal Forms of Non-Residents Which Do Not Pay Corporate Profit Tax (Corporate Tax), including Tax on Income received outside the State of Registration of Such Non-residents, and/or are not Tax Residents of the State in which They are Registered as Legal Entities” of 4 July 2017 No. 480.

Transfer Pricing (TP)

On 1 January 2018, TP rules were extended and clarified. The novelties include that TP rules cover transactions between non-residents and their permanent establishments in Ukraine and the definition of “related parties” now clearly includes the concept of ultimate beneficial owner – legal entities are considered as related parties in the event they have the same ultimate beneficial owner – an individual.

Royalties and VAT

On 1 January 2018, the list of payments not treated as royalties under the Tax Code of Ukraine was broadened. The definition of software products exempt from VAT until 1 January 2023 has been expanded and is linked to the qualification of related payment as royalty.

Dividends

Tax payers registered for the simplified system of taxation (Single Tax Payers) are relieved from the duty to charge advance CPT on dividends paid to shareholders (owners). At the same time, CPT payers are no longer liable for the tax adjustment of the income derived from the dividends distributed by Single Tax Payers; however, the tax adjustment of the income from participation in Single Tax Payers recognized under the equity method remains.

BULGARIA

Amendments to VAT registration process

The deadline for filing applications for obligatory VAT registration has been amended from 14 days to 7 days from the date when the taxable turnover limit (approx. EUR 25,565) is reached for a period not exceeding two consecutive months, including the current month. Taxpayers are entitled to apply for voluntary VAT registration together with their initial registration with the Registry Agency as of 1 January 2019. VAT de-registration will be done *ex officio* by the tax authorities in case of dissolution (without liquidation) of a legal entity, of a non-corporate entity or of a social security fund.

Personal Income Tax Act

Amendments regarding the 5% discount on personal income tax have shortened the deadline for submission of the annual tax return from 31 March to 31 January of the following year. Taxpayers may benefit from the discount if they have paid the taxes due by 31 January. The total amount of the discount has been reduced from BGN 1,000 (approx. EUR 511) to BGN 500 (approx. EUR 255). Other requirements (e.g., lack of outstanding liabilities subject to public enforcement and electronic submission of the tax return) remained unchanged.

Social security amendments

Amendments regarding the social security rates for pension contributions, adopted in 2015, have entered into force on 1 January 2018, namely – the rate of the contributions is increased by 1%, distributed between the employer (0.56%) and the employee (0.44%). The Budget Act for 2018 provides an increase in the minimum insurable income for self-insured persons – from BGN 460 (approx. EUR 235) to BGN 510 (approx. EUR 260).

RUSSIA

Implementation of BEPS initiatives

In pursuance of the Convention on Mutual Administrative Assistance in Tax Matters, Russia has already implemented the following BEPS initiatives into its domestic legislation: (1) international automatic sharing of country by country information; (2) international automatic exchange of financial account information (to be launched in 2018).

VAT amendments effective since 1 January 2018

Amendments to the VAT law brings with it the following changes:

- the opportunity to waive the application of a 0% VAT rate for the export of certain goods and services subject to prior notification of the tax authorities;
- 0% VAT rate for the re-export of goods.

Important changes concerning corporate tax

Since 1 January 2018 the approach to the taxation of the contributions to a company performed by its shareholders has changed by limiting the forms of tax-free financing. An amendment changes R&D tax accounting by an extension of the list of deductible R&D expenses and an exemption from corporate tax for IP rights identified in the process of inventories in 2018 and 2019.

Tax allowances

Certain changes are provided for SEZ residents, including tax allowances for investors in the Kaliningrad SEZ and for the tourism industry in the Far East. The corporate tax amount may be decreased by an investment tax deduction (applied to the expenses for reconstruction, modernization, and technical upgrading of certain fixed assets) as an alternative to depreciation of the fixed assets.

POLAND

Electronic VAT records

The obligation to keep full VAT records in an electronic form does not concern taxpayers solely performing activity that benefits from subjective or objective VAT exemption. All taxpayers keeping full VAT records shall submit JPK_VAT (VAT control files) to the tax office every month.

Split of sources of income

Income has been divided into two groups: from capital profits and from ordinary activity. Income and costs from each source shall be taken into account separately when calculating taxable income.

Limitation regarding costs of debt financing

The costs of debt financing (from related or unrelated entities) can be included into tax deductible costs up to 30% of the defined "tax EBITDA" indicator. The limitation is not applicable to the surplus of costs of debt financing in a value not exceeding PLN 3 mn (approx. EUR 700 k) in a given tax year, as a rule. In the case of a tax capital group, this threshold shall be applicable to the entire group.

Limitation regarding certain expenses

Expenses for certain immaterial services and royalties, etc., purchased from related entities (or entities with their seat in tax havens) can be included into tax deductible costs up to 5% of the "tax EBITDA" in a given tax year. The limitation is applicable to the surplus of costs exceeding PLN 3 mn (approx. EUR 700 k) in a given tax year, as a rule. In the case of a tax capital group this threshold shall be applicable to each particular entity in the group.

New tax on commercial real estate from 1 January 2018

The tax on commercial real estate shall be on property with an initial value exceeding PLN 10 million (approximately EUR 2.4 million). The tax rate equals 0.035% of the tax base (the initial value less PLN 10 million) monthly. Taxpayers shall have the right to deduct this tax from their income tax.

ROMANIA

Decreased level of tax on income of individuals

As of 1 January 2018 the rate of individuals' income tax was lowered from 16% to 10% for all taxable incomes (including salaries), with the exception of income from dividends (which continues to be 5%).

Majority of employer's contributions terminated

Employers no longer owe any social insurance or social health contributions for the salary of their employees. They only owe a labour insurance contribution amounting to 2.25% and a social insurance contribution of up to 8%, under certain conditions.

Increased contributions to be paid by employees

Employees owe a social insurance contribution of 25% and social health insurance contribution of 10% from 1 January 2018. In spite of the transfer of social contributions burden from employers to employees, employers will remain obliged to calculate, withhold and pay contributions and income tax after their employees.

Personal deductions for employees

For natural persons who have a gross monthly salary of up to RON 1,950 (EUR 433.33) deductions are granted ranging from RON 510 (EUR 133) to RON 1,310 (EUR 291). Deductions are also granted to individuals with gross salaries between RON 1,951 (EUR 433.55) and RON 3,600 (EUR 800).

New income ceiling for micro-enterprises

On 1 January 2018, the ceiling of the revenues of micro-enterprises was increased from EUR 500,000 to EUR 1,000,000, calculated in RON at the exchange rate published by the National Bank of Romania on 31 December of the preceding year.

BELARUS

Steps forward to stability of tax system

The National Assembly of Belarus and local authorities cannot introduce new taxes (duties) or increase tax rates until 2020. As a general rule, unpaid taxes, duties and other obligatory payments to the budget and state non-budgetary funds cannot be claimed from a payer, if they are not claimed within five years from the payment date.

New tax benefits for residents of High Tech Park (HTP)

The beneficial tax regime for HTP residents has been prolonged until 1 January 2049. Currently HTP residents are generally exempted from many Belarusian taxes, such as corporate income tax (CIT) and VAT. In return they pay 1% of their gross income as contributions to the HTP Administration. Now a new Decree grants even more tax benefits for HTP residents.

Taxation of transactions with crypto currencies

Decree of the President introduces very beneficial taxation of transactions with crypto currencies. Tax benefits favours income from mining, creation, purchase and alienation of tokens and, under certain circumstances, provides CIT and VAT exemptions. Such preferential regime is available till 1 January 2023.

HUNGARY

New tax procedural rules bring new approach

Re-codification mean several new elements that affect the enforcement of taxpayers' rights in a tax procedure. As an example, a taxpayer would not be entitled to present new evidence in the remedy process if such evidence was available already before the first instance resolution was issued. As of 1 January 2018, all communication with the Tax Authority and most processes have been changed to an electronic format.

Transfer pricing regulation significantly changed

A new Decree governing transfer pricing documentation establishes a three-tier reporting obligation consisting of the group-level Master File, Local Files and the CBC report. In the case of decreasing the Hungarian corporate tax base, the taxpayer needs to prove that the tax base increasing item has been applied by the counterparty (even if it is resident in another country).

Tax allowance for investments in Central Hungary region

A new type of corporate tax allowance is available for investments in particular locations and has the aim of preferring production diversification and process innovation projects with a value of more than EUR 19 million asset acquisition or of more than EUR 9.5 million of job creation.

Enlightened participation exemption rules

The earlier 10% limit for applying participation exemption rules has been erased as of 1 January 2018. Any shareholding acquired after this date may be reported to the Tax Authority in order to enjoy tax exemption on capital gain once the shareholding is sold.

PETERKA PARTNERS

THE CEE LAW FIRM

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.

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