

PETERKA & PARTNERS

The CEE Law Firm

CEE Newsletter, October 2015



Countries covered

| Czech Republic | Slovakia | Poland | Hungary | Romania | Bulgaria | Belarus | Ukraine | Russia |

www.peterkapartners.com

Kurzarbeit Project

An amendment to the Employment Act published in the Collection of Laws under No. 203/2015 Sb. introduces a new institution called “short-time work” (kurzarbeit) into Czech employment law. The Czech legislature has drawn inspiration from German law. The amendment will take effect on 1 October 2015.

There is obviously an interest in preserving all of the jobs, or as many as possible, of the employees of the employer despite the unfavourable situation. Based on this interest, the state, represented by the Employment Agency, provides the employer, upon agreement and subject to the observance of statutory criteria, a contribution in the period of partial unemployment. The state contribution will correspond to 20 percent of the employee’s average earnings but it will not exceed a multiple of 0.125 of national average earnings in the first to the third quarter of the calendar year preceding the year in which the agreement on the contribution is entered into. Consequently, the income corresponding to a minimum of 70 percent of the employee’s average income will be guaranteed to the employee.

Contributions in the period of partial unemployment will be paid for the term of occurrence of the impediment to work, but for a maximum of six months, with the option of extending this period once. In justified cases the government may stipulate a longer period.

The employer has to apply for the contribution. The application procedure is rather complicated. The Employment Agency may provide the contribution only with the government’s consent. The inability to ensure work in the minimum scope of 20 percent of the determined weekly working

hours and the commitment of the employer, who already provides employees with compensation for salary due to impediments to work, to provide compensation of a minimum of 70 percent after the agreement on contribution is entered into are the preconditions for providing the contribution. In the agreement, the employer also undertakes not to terminate the employment on the grounds stipulated in Section 52 a) to c) of the LP in the period when the contribution is paid, otherwise they risk penalties.

Sections 115(2) and 118 of the Employment Act stipulate other related requirements and elements of the application for the contribution. An agreement with trade unions on the amount of compensation for salary, or an internal regulation where no trade unions have been established is one of the requirements. Furthermore, the employer must submit a document describing in detail the employer’s reasons for applying for the contribution, the measures taken by the employer to solve the unfavourable situation, the specific establishments concerned and the prospect for overcoming the crisis situation which has arisen.

Only practice will show the actual application of the new institution and its advantages. Contributions will be another state budget item but, on the other hand, the state will at least partially avoid paying unemployment benefits and will contribute to maintaining employment in problematic branches and regions. It will undoubtedly be a positive solution for employees. The question is, with regard to the administrative demandingness of this institution and the considerable discretionary power of the state, whether employers will consider this institution useful and whether those who will really need it will be able to use it.

Changes to the Act on Value Added Tax

With effect from July 1, 2015, a part of excessive deduction of VAT can be returned to the VAT payer even before a tax audit is over. The tax authority can use this opportunity if it comes to the conclusion that the part of the excessive deduction of VAT has been requested legitimately, however, the rest of it must be subject to further examination in the course of the tax audit. This change is provided for in the amended provision of section 79 of the Act on VAT. The part of the excessive deduction of VAT will be returned on the basis of a partial protocol in a 10-day period starting from the expedition of the partial protocol.

Changes to the Commercial Code

The Commercial Code has been subject to several important amendments and we have already informed you about some of them in the previous issues of the Newsletter. Another change that will be effective from January 1, 2016, is the abolishment of the obligation to submit a bank statement as evidence of payment of the deposits with the application of the registration of a new company to the commercial register. Newly, a written confirmation on repayment of deposits issued by the deposit administrator will be sufficient.

Furthermore, from January 1, 2016 a new provision of the Commercial Code will be effective, which will provide for more detailed rules regarding the ban of the return of deposits to shareholders. "The return of a deposit" will also refer to the provision of performance without adequate consideration by the company on the basis of a legal act arranged with a shareholder or on his/her behalf. The shareholder is deemed to be also a former shareholder, if the performance was provided within two years of him/her ceasing to be a shareholder, or a person who became a shareholder within two years after such provision.

The mentioned rules relate also to a person having a direct or indirect share in the amount of at least 5 % of the registered capital or voting rights of the shareholder, or the shareholder's affiliated person or a person acting on behalf of the shareholder.

New Copyright Act

The new Copyright Act enters into force on January 1, 2016, while it abrogates Act. 618/2003 Coll. on Copyright and Rights related to Copyright (the Copyright Act).

The new Copyright Act provides for several significant changes. In particular, it introduces new concepts such as theatrical work, or art work, as well as new types of license agreements such as an extended collective license agreement and a multi-territorial collective license agreement for the online use of musical works. The act further states a new exemption for the use of a work without the author's permission for official purposes. A new provision governs the conflict of laws of different countries regarding different lengths of property rights. If a work was published in another country, whose laws provide for a shorter duration of property rights, the duration of property rights will be governed by the laws of that country.

With the aim of protecting authors' rights, the Act provides for the possibility of the rescission of a license agreement by the author due to the non-use of an exclusive license in the agreed scope and agreed manner by the licensee. The rescission will have to be made in writing. The author is entitled to rescind from the contract after one year following the granting of the license has passed, however he/she is obliged first to call the licensee in reasonable time to remedy the situation.

Finally, the Act provides for a more detailed regulation of the collective management of property rights, collective management organizations, their activities and bodies.

Project of Law for Supporting Innovative Entrepreneurs in Poland

A project, currently debated in the Polish Parliament, foresees that micro-, small- and medium-size entrepreneurs could receive preferential commercial credits from private banks for the development of new technologies, with a subsidy from the state-owned National Economic Bank (in Polish: Bank Gospodarstwa Krajowego, BGK). The maximum subsidy will amount to PLN 6 million (approx. EUR 1.5 million). Motions for the subsidy would be directed to BGK which should accelerate the admission procedure. However, only those entrepreneurs who introduce innovative technologies (new or improved) not yet produced in Poland, may qualify for the programme. In order to benefit from the subsidy, the investments in new technologies would need to be maintained for three years after their introduction.

New Mechanism for Calculating the Maximum Interest for Delay of Payment

This project, recently adopted by the Polish Government, is aimed at reducing delays in payments in commercial transactions and harmonizing the mechanism of interest calculation in trade. The new measures would concern a mechanism for calculating interest in commercial trade, a new mechanism for calculating statutory interest and varying the rate of such interest. The relation between the capital interest and interest for delay would be stable (the latter always being higher than the former). This would further emphasize the penalizing character of the interest for delay.

Also, the statutory interest for delay in payment would be higher for B2B trade than B2C. These new measures would complete the transposition of EU Directive 2011/7/EU on combating late payment in commercial transactions to the Polish legal system.

New Law on Rights of CO2 Emissions

According to the new act on the system of trading rights to emissions, recently signed by the President, those entrepreneurs who, through no fault of their own, documented lower levels of greenhouse emissions than the actual ones would have to buy the missing rights to emissions on the market instead of being sanctioned. The new legal provisions will allow entrepreneurs on the Polish market to benefit from the European solutions on trading rights to emissions of greenhouse gases in the settlement period of 2013-2020. The new law will also allow for the creation of a Polish platform of auctions for gas emission rights.

The new law provides for derogations from the auction system for the Energy sector – under a specific set of criteria energy companies will be able to receive a limited number of free rights to emissions.

The Hungarian Private Insolvency Guide

In May 2015, the Hungarian Parliament adopted a new regulation regarding family insolvency protection.

The new regulation provides the legal framework for voluntarily private insolvency; it becomes operative on two different days (1 September 2015 and 1 October 2016) based on the type of the individual concerned and provides for possibilities for the settlement of the debts of indebted families who have sufficient assets and income.

10-point summary of private insolvency

- the legislation provides for a debt settlement procedure with the aim of settling debts of individuals in payment difficulties and restoring their solvency. This may include bank and/or other debts;
- individuals (typically those who fail to pay housing loans) whose housing in danger may proceed in compliance with this legislation from 1 September 2015, others from 1 October 2016;
- debts must be between 2 and 60 million Hungarian forints (approximately 6 400 – 191 000 EUR), its proportional percentage between 100 and 200 per cent of the asset, the minimum debt value 500,000 Hungarian forints (approximately 1 600 EUR) and the debt must be overdue for a minimum of 90 days;
- the insolvency protection applies for 5 to 7 years. In this period the debtor will not allot upon by implementing-, forced sale- and other claim vindications, and considerable executor costs, but at the same time the debtor will not be concerned about eviction;
- the debtor will pay lower instalments pursuant to the debt settlement plan so that creditors' claims will, in the end, be satisfied at a predetermined fixed rate (45 percent for privileged creditors). The remaining debt will be remitted;

- during the period of the insolvency protection, family administrators will check all the debtor's expenditures; the freely disposable sum per capita may not exceed a sum corresponding to one-half times the minimum retirement pension (currently 28,500 Hungarian forints);
- creditors and debtors may set up the debt settlement plan in a settlement agreement out-of-court or by vote in court proceedings; if they fail to reach an agreement on the debt settlement plan, the court decides the issue. If out-of-court negotiations are unsuccessful, a judicial debt settlement procedure will be commenced;
- if the repayment by the debtor is appropriate and orderly over the five-year repayment period and creditors receive minimum returns, the court may discharge the debtor from the obligation to pay the remaining debts. Consequently, it is of great importance that the five-year debt settlement plan is made in accordance with the following aspects:
 - the debtor repays
 - at least 45 percent of the privileged claims (but not more than a multiple of 1.2 of other creditors' claims)
 - at least 40 percent of other claims
 - at least 5 percent of subordinated claims;
 - special rules to determine when the debtor is allowed to remain the owner of the flat and who notes their intentions in this regard from the beginning; the purpose of the rules is to ensure habitation. The concealment of the income and assets attendant on exclusion.
 - The new regulation on family insolvency protection will affect thousands of people who will be able to reorganize their debts. However, this is only a small percentage of the obligors in default: there are approximately 180,000 credits in default (resigned and still living) in Hungary.

Legal Amendments Regarding Environmental Stamp Duties on Vehicles

The recently published Government Ordinance no. 40/2015 amends the legislation regulating environmental stamp duties on vehicles. The new regulation provides for refunds of the first registration taxes for vehicles, other than the environmental stamp duties, following the request of taxpayers to the tax authority.

The refund amounts and the related interest payments chargeable between the due date and the reimbursement date will be paid by the tax authority in five calendar years, as equal annual instalments.

For registration of ownership on previously-owned vehicles for which the above mentioned taxes were refunded under a decision issued by the tax authority, new owners are required to pay the environmental stamp duty.

Buyers of all-electric vehicles and hybrid electric vehicles, with an external power source, which generate CO₂ emissions lower than 50 g/km, will be granted financing in the form of “eco vouchers”, starting from RON 5,000 (approximately EUR 1 140) for hybrid cars to RON 20,000 (approximately EUR 4 550) for electric vehicles.

Amendments to the Legislation Regarding Tax Cash Registers and to Regulations Regarding the Use of Stamps

Government Emergency Ordinance no. 17/2015, regulating certain fiscal-budgetary measures, provides for the extension of various deadlines related to the implementation of the exclusive use of electronic tax cash registers equipped with electronic journals, as well as the removal of the obligation of individuals, legal entities and other entities without legal personality to use stamps on returns, requests, documents filed with the public authorities/institutions and any documents or inscriptions prepared within relationships with other such persons.

Amendments to the Legislation Regarding the Registration of Companies and Authorized Individuals with the Trade Register

The European Parliament and Council Directive 2012/17/EU regarding the interconnection of central, commercial and company registers has been transposed into Romanian legislation by Law no. 152/2015.

As of the entering into force of Law no. 152/2015, it is now possible for non-shareholders to constitute mortgage on shares, provided that they are approved by shareholders representing at least three quarters of the share capital. In addition, the seizure or sale of shares in a limited liability company at the request of a shareholder’s personal creditors will also be permitted, as the previous regulations allowed such procedure only for joint stock companies.

The dissolution of a company will be realized at the request of any interested party if the company has not filed within 60 days of the legal deadline expiring the annual financial statements, the accounting reports and statements, and the statement showing that the company has not carried out any activities since its registration. The dissolution and liquidation of a company at the request of the National Trade Register will also be possible if no request for the appointment of a liquidator has been issued within three months following the final judgement on dissolution of a company.

Independent expert reports on joint merger projects and the documents subject to review required for cross-border mergers will be compulsory only to the extent required by the law governing the absorbing company or the law governing the absorbed company, if the cross-border merger through absorption is carried out by an absorbing company which holds at least 90%, but not all of the shares of the acquired company.

Important Amendments to the Labour Code in Bulgaria

The Parliament of Bulgaria adopted amendments to the Labour Code. The new provisions were promulgated in State Gazette No. 54/17.07.2015 and entered into force on 17.07.2015.

Part of the adopted amendments introduces new rules for establishing flexible working hours in companies, where the organization of work allows for it. The employer may determine the time frame during which the employee must mandatorily be present at the company. Outside the time of the mandatory presence, the employee has the discretion to determine the commencement of the working time. The new amendments to the Labour Code provide that in such cases beyond the time of mandatory presence, the employee has the opportunity not only to determine the beginning of his/her working time, but also to perform part of his/her daily working hours on the next day or on other days during the same working week. The Labour Code explicitly provides that the method of calculation of the working hours shall be specified in the internal order regulation of the company. The purpose of that amendment refers to the ability of employees to adjust their daily working hours in a way that best fits their preferences and constraints. Such flexibility introduces a more liberal regime which offers greater opportunity for employees to organize their professional and personal lives. However, the decision on whether to introduce flexible working hours in the company belongs to the employer. Furthermore, it can be implemented only if the organization of work allows it.

Other amendments to the Labour Code promulgated in the same State Gazette are connected to the time-schedule for paid annual leave. The provision in question states that employers are no longer obliged to approve

a time-schedule for using paid annual leave by employees for the following calendar year. No changes are being introduced in relation to the time limits for the use of paid annual leave. Thus, if the paid annual leave or any part thereof has not been used within two years of the end of the year, for which it had been due, irrespective of the reason, the right of use thereof expires by lapse of time.

Part of the new provisions in the Labour Code introduces new grounds for termination of an employment agreement. As of 17th July, the employer may dismiss employees who have acquired entitlement to a contributory-service and retirement-age pension with one-month termination notice. Under the same circumstances but without a termination notice, the employee may terminate his/her employment agreement with the employer.

Some of the amendments in the Labour Code refer also to the employment regime for minors between 16 and 18 years of age. According to the newly adopted amendments, people aged 16-18 are allowed to work until 10 pm. The former version of the relevant provision stated that people under 18 years of age cannot perform work after 8 pm. However, the other provisions regulating the special working conditions for minors remain in force. People aged 16-18 are not allowed to work more than 7 hours per day and 35 hours per week. Furthermore, they are not allowed to work overtime or at night.

The newly adopted amendments to the Labour Code are aimed at filling in one gap in the legal regulations related to the employment records of employees. As of 17.07.2015 the Labour Code contains special provisions obliging employers to keep an employment record of the employee and establishing the right of the employee to receive certified copies of the documents stored in the record.

Purchases in Construction: FIDIC Contracts, Electronic Documents and Other Innovations

Decision of the Council of Ministers of the Republic of Belarus № 650 dated 30 July 2015 implemented a number of significant amendments to the rules for procurement of goods (works, services) in the construction sector. Standard international contracts of the International Federation of Consulting Engineers (FIDIC) may be used for procurement of goods (works, services) in the construction sector on condition that they meet requirements of Belarusian legislation.

It was determined that negotiations are not necessary if orders are placed for facilities completely financed by foreign investors. During the construction of the facilities the customer determines the procedure of procurement of goods (works, services) or purchases them directly.

It was specified that volumes of purchased goods (works, services) may change in the procurement procedure of goods (works, services) in the construction sector. The pre-qualification documents, tender offers and proposals for negotiations may be in electronic form.

Decision № 650 came into force on August 16, 2015.

Novelty in Corporate Law

The law of the Republic of Belarus №308-Z dated 15 July 2015 implemented a number of novelties to the Law of the Republic of Belarus «On business companies». Thus the possibility of creating a business company by one shareholder arises. The shareholder may be an individual or a legal entity. A business company may also be formed as a result of transformation, for example by transformation of a unitary enterprise into a limited liability company (LLC).

A new instrument, namely agreement to exercise rights of shareholders (shareholders' agreement) has been introduced to regulate legal relations between shareholders. This instrument will allow shareholders to negotiate voting options at general meetings of shareholders, create additional rights and determine

restrictions associated with the company management, reorganization and liquidation.

The Law also introduces certain changes regarding the quorum required to pass decisions at general meetings of shareholders, and the distribution of responsibilities in the company. Transactions which are not subject to approval of the general meeting of shareholders have been defined.

The law comes into force on January 26, 2016.

New Requirements for Imported Goods

Decision of the Council of the Ministers of the Republic of Belarus No. 666 dated 6 July 2015 implemented the requirements for a state sanitary and hygienic examination for each lot of foreign-made products imported from abroad.

Before this, a state sanitary and hygienic examination of products was carried out once – when importing the first products. After that, the next lot of products could be imported without undergoing the procedure. The list of goods, which are subject to the state sanitary and hygienic examination, includes:

- Food
- Goods for children (games and toys, bedding, clothing, shoes, textbooks, furniture, strollers, bags)
- Perfume and beauty products
- Oral hygiene
- Polymer, synthetic and other materials for use in construction, transport, as well as for furniture and other household items
- Furniture
- Textile, sewing and knitted materials containing chemical fibres and textile auxiliaries
- Artificial & Synthetic Leather
- Textile materials for the manufacture of clothing and footwear
- Building materials and supplies
- White goods (i.e., domestic appliances)
- Automotive components (paints and varnishes, oils, brake fluids and so forth).

Decision No. 666 came into force on August 27, 2015.

As of September 1, 2015 Personal Data of Russian Citizens Should Be Processed in Russia

Federal law No. 242-P of 21 July 2014 establishes that personal data operators will be required to ensure the recording, systematization, accumulation, storage, clarification (updates, changes), and extracting of personal data using databases located on the territory of the Russian Federation. It is irrelevant whether such information is collected via the Internet or via other means. Exceptions to this rule apply where personal data is processed for the administration of justice, professional journalism, etc.

Access to data processed with violations can be restricted. Legal entities, which do not comply with the established order of collection, storage, usage or dissemination of information about citizens, can be given a warning or fine in the amount of 5 000 to 10 000 Russian rubles (approximately 68 - 135 EUR). It appears that foreign companies working with the personal data of Russian citizens have to ensure that their databases are located on the territory of the Russian Federation.

Offshore Companies Cannot Participate in State Procurement

Federal Law No. 227-FZ of 13 July 2015 established a ban on offshore companies from participating in state procurement. The place of registration of the participant should not be located in an offshore zone. Russian legislation recognizes 42 jurisdictions as offshore territories, including Liechtenstein, the United Arab Emirates, Monaco, the Seychelles, the Channel Islands, Gibraltar and others. However, Cyprus has not been recognized as an offshore since 2013, and nor has Malta (since January 1, 2015). According to the new rules, the participant will be checked by a specialized commission, by the operator of an electronic platform during accreditation of the participant at the platform, and by the customer at the conclusion of the contract.

However, the commission is not entitled to place an obligation on participants to confirm that the said requirement has been complied with. Compliance with the requirement will be set by documents on state registration of the foreign legal entity with a certified translation into Russian.

Unified Law on Real Estate Registration Adopted

The main goal of Federal Law No. 218-FZ of 13 July 2015 is to create a unified federal system in the area of registration of rights to real estate and cadastral registration. All information on the registration of rights and cadastre registration will be contained in one registry – the Unified State Register of Real Estate. In addition, the law reduced the term of registration of real estate rights to seven working days, and the term related to the cadastral registration to up to 5 days. The law will come into force on January 1, 2017.

Upgraded Penalties for Non-execution of State Contracts

A new provision of the Code of Administrative Offences establishes the responsibility for actions (inaction) caused by the non-execution of obligations under state contract with the infliction of substantial damage to the interests of society and the state (if the violation is not subject to criminal liability). In this case, the company faces a fine from one to three times the value of the outstanding obligations, but not less than 300 000 Russian rubles (around 4050 EUR), and officials and entrepreneurs face from 5 to 15 percent of the value of the outstanding obligations, but not less than 30 000 Russian rubles (around 406 EUR), or disqualification for up to three years (Federal No. 265-FZ Law of 13 July 2015). The law has been in effect since July 23, 2015.

Liberalization of Requirements for Certain Foreign Currency Transactions

The liberalization process on restrictions is being continued by the National Bank of Ukraine (the NBU) due to the stabilization of the situation in Ukraine.

The NBU has adopted the Resolution on the Regulation of the Capital and Foreign Exchange Market of Ukraine No. 581 of 3 September 2015 (the Resolution) (in effect from 4 September 2015 to 4 December 2015). Although most restrictions have been prolonged, the NBU has eased some of them:

- Offsetting claims is no longer prohibited under export contracts provided that the currency of the contract is not subject to mandatory sale (e.g., USD, EURO, Pound Sterling, etc.) and the amount of such claims does not exceed USD 500,000 under one contract.
- Mandatory sale of foreign currency is not applied to the foreign currency returned to the bank account of a resident by a foreign bank within two days.
- The cap for cash withdrawals in a foreign currency is increased to UAH 20,000 (approx. EUR 765) per day per one person, cash withdrawals in the national currency remained at up to UAH 300,000 (approx. EUR 11,500).

Additionally, the NBU has adopted the Resolution on Amendments to some Legislative Acts of the NBU No. 480 and the Resolution on Amendments to some Legislative Acts of the NBU on Transactions with Electronic Money No. 481 of 24 July 2015 (in effect from 29 July 2015) which establish the registration procedures and activities for international online payments systems (e.g., PayPal, ApplePay, GoogleWallet, etc.). A foreign electronic money issuer shall be included in the Register of Payment Systems in order to operate in Ukraine. The resolutions also establish the procedure and rules for transactions with electronic money of a foreign issuer and increase the maximum amount of online payments to UAH 62,000 (EUR 2,370) during a calendar year.

E-COMMERCE

On 3 September 2015, the Verkhovna Rada has adopted the Draft Law on E-commerce No. 0957. The law will enter into force after its signing by the President of Ukraine and its publishing. The draft law greatly simplifies online trade and workflow in Ukraine recognizing online transactions equally with any other transactions, including written transactions, and their legal consequences. The draft law provides the regulation of e-commerce activities, establishes the procedure of execution of online transactions, determines the legal rights and obligations of the parties of e-commerce relations, and identifies concepts such as "e-transactions", "online store", "e-mail" and others.

Amendments to Public Procurement Legislation

The Verkhovna Rada adopted the Draft Law on Amendments to some Legislative Acts of Ukraine on the Harmonization of Public Procurement in line with International Standards and the Adoption of Measures against Corruption No. 2087.

The draft law enhances the transparency of tenders in public procurement by disclosing the content of the proposals presented, allowing the study of documents containing information on price, and resolving issues regarding regulation of appeal on procurements in terms of prevention of the intentional blocking of trades. The draft law provides for increasing the value limits for the purchase of goods and services up to UAH 200,000 (approx. EUR 7,650) and work – up to UAH 1,200,000 (approx. EUR 45,830).

A simplified procedure for participation in procurement for businesses introduced in the draft law will lead to an increase of competition in the field in Ukraine.

This Newsletter is for general guidance only. Under no account can information included in the articles be considered to be a legal opinion, recommendation or any legal service and may not be considered a basis for any decision or conduct. If you receive this Newsletter by mistake or wish not to receive it any longer, please email us at office@peterkapartners.cz and we will remove you from our contact list.

PETERKA & PARTNERS is a leading independent business law practice dedicated to serving clients across the region of Central and Eastern Europe, delivering a combination of legal excellence, industry insight and business acumen.



For further information on any issue discussed in this edition of the Newsletter, or for all other enquiries, please e-contact us at office@peterkapartners.cz or visit our website at www.peterkapartners.com.

**CZECH REPUBLIC
PRAGUE**

Karlovo namesti 671/24
CZ – 110 00 Prague 1
T.: +420 246 085 300

**SLOVAK REPUBLIC
BRATISLAVA**

Kapitulska 18/A
SK – 811 01 Bratislava
T.: +421 2 544 18 700

**POLAND
WARSAW**

Śniadeckich 10
PL – 00-656 Warsaw
T.: +48 22 696 72 01

**HUNGARY
BUDAPEST**

Apáczai Csere János utca 11
HU – 1051 Budapest
T.: +36 1 235 10 90

**ROMANIA
BUCHAREST**

33 Aviatorilor Blvd, 1st District
RO – 011853 Bucharest
T.: +40 21 310 48 82

**BULGARIA
SOFIA**

96, Georgi S. Rakovski
BG – 1000 Sofia
T.: +359 2 984 11 70

**BELARUS
MINSK**

Pobeditely Avenue 103
BY – 220020 Minsk
T.: +375 17 236 47 11
T.: +375 17 236 47 13

**UKRAINE
KYIV**

40/85 Saksahanskoho St.
UA – 01033 Kyiv
T.: +380 44 581 11 20

**RUSSIA
MOSCOW**

Armyansky pereulok 1/8 - 3
RU – 101000 Moscow
T.: +7 499 754 01 01

www.peterkapartners.com