



Updated rules of company formation and operation in Hungary | 2014

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Forms of companies

Foreign individuals and legal entities may found new companies or acquire shares in existing companies in Hungary without any restriction. Companies that are wholly or partly foreign owned can, in practice, operate in all business areas (although there are restrictions in the agricultural sector). Where the chosen activity requires a permit (e.g. for banking activity) the same rules apply regardless of whether the owners of the entity are resident in Hungary or abroad.

The possible legal forms of business association are listed in the Business Association Rules of Civil Code of Hungary (2013):

English title	Hungarian title	Hungarian abbreviation
Unlimited Partnership	Közkereseti Társaság	Kkt.
Limited Partnership	Betéti Társaság	Bt.
Joint Company	Közös Vállalat	Kv.
Limited Liability Company	Korlátolt Felelősségű Társaság	Kft.
Private Company Limited by Shares	Zártkörű Részvénytársaság	Zrt.
Public Company Limited by Shares	Nyílt Részvénytársaság	Nyrt.

In practice, most foreign investors are likely to form or acquire a financial interest in either a limited liability company (Kft.) or a private company limited by shares (Zrt.). These legal entity forms correspond to the company forms most commonly used by businesses in the European Union.

Foreign parties may found or become shareholders in a Kft. or Nyrt/Zrt. if they are either a company under their domestic law or private individuals.

Branch of foreign companies

Non-resident companies are able to set up branch office in Hungary for business activities. The Hungarian branch of foreign companies has to be managed by a Hungarian resident director.

Budapest's Chainbridge at night



Articles of Association of Hungarian companies

An initial step in funding a business association is the preparation of written Articles of Association (or Deed of Foundation for single-member companies), which must be signed by all members (or their authorized representatives holding a power of attorney). An attorney or notary public must countersign this document.

The Articles must contain:

- the name, the company form and the registered office of the company;
- the name, the company form and the registered office (address) of the founders;
- the scope of the company's activities;
- the registered capital of the company, and the method (cash or in-kind) and date of contribution by the founder;
- authorities for signing on behalf of the company;
- name and address of executive officers;
- term of the company, if it was established for a definite period;
- other matters required by the Companies Act for the different forms of business associations.

Registered and business address

The registered address of the company is the place where it is available for authorities and clients by mail, phone or in person. The business address is the place where the activity of the company is performed. These two addresses may be identical.

Single-member Companies

The single-member or shareholder has to make decisions on the issues falling within the authority of the general meeting in writing, and must inform the executive officers of these.

Delivery or Registered agent

The non-resident director, supervisor board members and shareholders have to appoint an individual or a company resident in Hungary as their delivery agent. The registrar of companies sends the official letters of the above mentioned persons to the delivery agent

Capital requirements

The minimum issued capital for a Kft is HUF 3 million, for a Zrt it is HUF 5 million, for an Nyrt HUF 20 million. A BT and a KKT has no minimum capital requirements.

Capital Structure

The capital of the company is comprised of the capital contributions of the individual members, which can be contributions in cash and in kind..

Contributions in kind constituting part of the subscribed capital may be any marketable goods or intellectual property. Only those goods, intellectual property rights that can be subject to foreclosure and can be transferred by the business association without the consent of a third party may be taken into account as contributions in kind. The recorded value of any in-kind contribution cannot exceed the valuation accepted by the statutory auditor of the company. A member providing in-kind contribution remains liable for five years to the company that their contribution was not worth less than the value stated in the Articles of Association.

Members of the company are required to pay up the cash contributions and to make available the contributions in kind. Members of the company may not be exempted from such payment, and any offsetting of payments with the company is not permitted. During the company's existence, members may not reclaim from the company the capital contributions which they have provided, except the case of capital reduction.

The amount of initial capital may not be less than required by the law in cash or kind. Each member/shareholder has an identified percentage share of the total capital and a single share may be owned by more than one person. For KFT's a share cannot be less than HUF 100,000 and it has to be exactly divisible by 10,000.

The company may only be registered if, prior to the submission of the application for registration,

- contributions in kind have been made available to the company in full, and
- at least half of each contribution in cash, has been deposited into the company's bank account or petty cash. The remaining part of the cash contribution must be made within the period of time defined in the article of association.

As per the provision of the articles of association, the paid-up cash contribution can be less than 50% of the full cash contribution. In this case the company is not allowed to pay dividend to the shareholder until the capital of the company has been fully paid up.

In-kind contributions shall be made available to the company at the time and in the manner specified in the memorandum of association. If the value of in-kind contributions at the time of foundation amount to at

least half of the initial capital, it shall be made available to the company in its entirety at the time of foundation. If the in-kind contribution was not made available to the company in its entirety at the time of foundation, it shall be provided within three years from the company's registration.

Directors

The director of a ZRT/NYRT must be an individual, the KFT, the KKT and the BT can be managed by resident or non-resident corporate directors as well. The managing partner of the BT/KKT can be a resident or foreign corporate body. Companies can be members of partnerships as well. No restrictions apply to the residence and citizenship of directors. Directors are elected by the Members' Meeting (General Assembly) for a limited or unlimited period of time. Officers may be re-elected or recalled at any time by the General Assembly. The limitation of the rights of the directors is valid to a third party only if that third party should know about the limited rights of the directors. Currently (March 2014) only the joint signatory right of the directors is published in the registry of companies.

Board of Directors

Hungarian companies can be managed by board of directors as well. There is no upper limit to the number of the members of the board, the minimum number of board members is 3.

Supervisory Board

Supervisory Board is comprised of non-executive directors. A supervisory board must be established by:

- all public companies limited by shares;
- any company, if it has more than 200 employees.

The Articles of Association may assign authority to the supervisory board to elect and remove the executive directors, establish their remuneration and approve particular transactions.

Peremptory Supervisory Board

The company may appoint German-style Supervisory Board with strong decision-making powers. The articles of association of companies may contain provisions on assigning the right of appointment and recall of management board members and of managing directors, as well as of establishing their remuneration to the supervisory board, and on rendering the passing of certain peremptory resolutions subject to the prior consent of the Supervisory Board (Peremptory Supervisory Board). In this case members of the Supervisory Board shall also be considered as executive officers as regards the functions of management'. The regulation on the Supervisory Board is that it allows the use of ICT, such as videoconferencing, with no need to be present in person.

Auditor

Statutory auditor is required to be appointed by the general assembly or single-member:

- if the average number of the employees of the company is exceeded the 50 person
- if the annual income is exceeded 300 million HUF during the previous 2 years.
- if the annual turnover of the company exceed the 300 million HUF during the first business year.
- for the branch of foreign companies.

In order to be appointed as an auditor, the individual person or audit company must be registered in the list of registered auditors in Hungary. The name and company of the auditor should be reported to the Registrar of Companies.





Registration process of companies

The foundation of a business association must be reported to the Registrar of Companies of the competent Court within 30 days of the countersignature of the Articles of Association. The Court must also be notified of any change in the registered data within 30 days of each change. If the court does not respond within a specific period of time, the registration is deemed to have occurred at the end of that period.

Business associations are deemed to be established as of the date of their entry into the register of companies. The pre-company status ends as of the date of registration. The court usually register the company within 2 - 15 days after the filling.

In case the company chose simplified registration process and the tax office will finish the tax registration process immediately, the registrar of companies will finish the registration process same day.

Fountain of Matthias in the Buda Castle Budapest

Along with the article of association, the following documents have to be filed:

- Specimen Signature of Directors
- Consent Declaration of Directors
- Founder's Resolution
- List of Members
- Declaration of the Director about the capital paid up
- Certificate of registered address and business address
- Certificate of Incumbency of the non-resident corporate members
- Certificate of representation rights of the non-resident corporate members

New business associations may begin to operate (e.g. enter into contracts, etc) from the date of the countersignature of the Articles of Association. However the business association will not be able to pursue any activities that require a license until the Registrar of Companies has registered it, since licenses are only granted to registered companies.

Until it is registered, the business association has a special interim legal status as a 'pre-company'. This status has to be indicated on all company documents. The rules applicable for the business association to be

Pre-company Period

established apply to its precompany period, with the following exceptions:

- generally, no changes may take place in the members of the pre-company;
- the articles of association may not be altered, except to make corrections ordered by the court of registration;
- legal proceedings for the exclusion of a member may not be initiated;
- no resolution may be made on termination of the entity without a legal successor, or transformation into any other business association or into a non-profit company.

If the application for registration of a new business association is refused, the business association may not acquire further rights or assume new obligations, and must terminate its operations. The members (shareholders) are liable for debts arising from the undertakings of the executive officers up to the proposed registered share capital. The executives are personally liable for debts exceeding the proposed registered share capital.

Process of tax registration

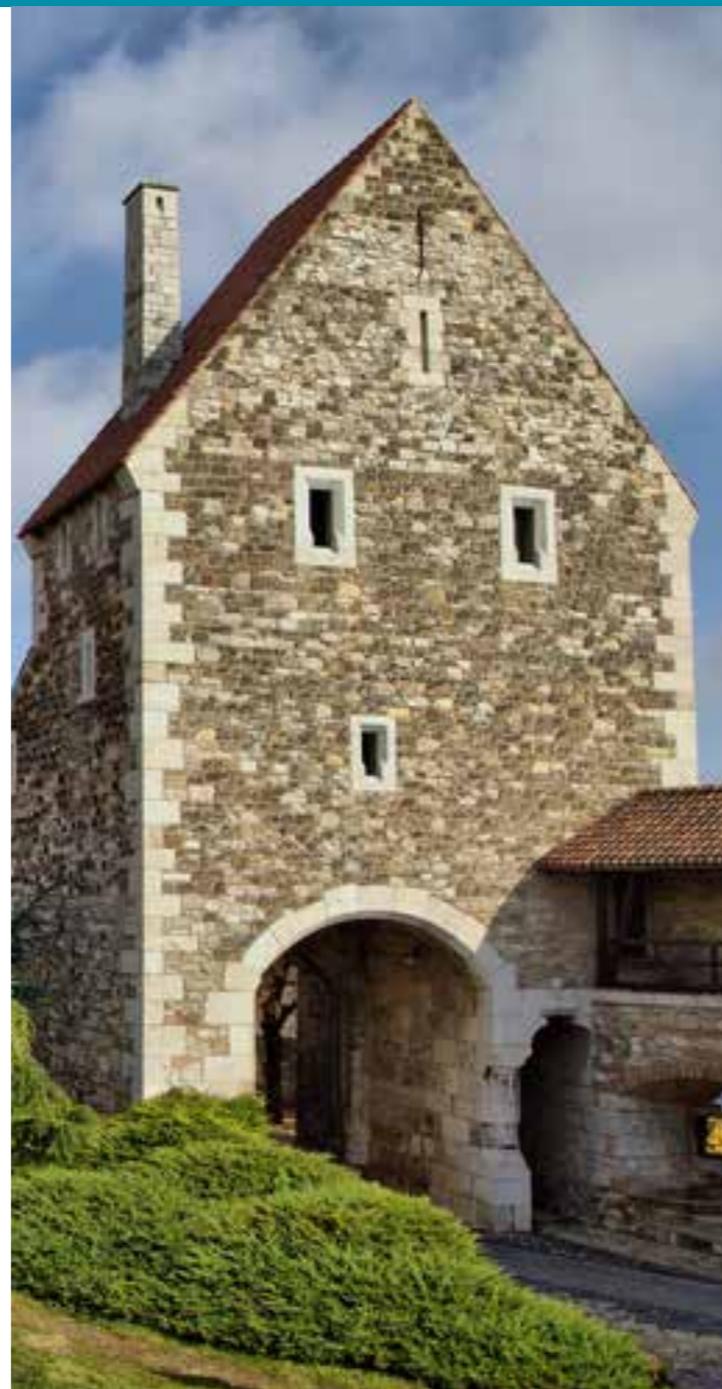
In case of establishing a new company, the issue of the tax number is not automatic.

IN CASE THE TAX AUTHORITY DENIES THE TAX REGISTRATION, THE REGISTRAR OF COMPANIES HAS TO DENY THE REGISTRATION OF THE COMPANY AS WELL.

Tax authority can only deny the tax registration if the directors, or member with a representing right, member of the Ltd and Company Ltd with a voting right exceeding 50%, or a member with a qualified influence or a shareholder

- has a tax debt of more than 15 million HUF, continuously standing for more than 180 days, if the member's or representative's legal relationship is existing for 360 days.
- has been a member/owner which was terminated within 5 year - with a tax debt more than 15 million HUF, if the legal relationship was at least 360 days long
- if he has been a member/owner whose tax number was legally cancelled within 5 years and his member/owner legal relationship was live on the day of, or after announcing the order of the cancellation
- if on the day of filling of the application of the company formation and tax registration they had a debt of more than 15 million HUF

The tax authority states the tax number in one working day, or can decide within 8 days. The leading office-holder can hand in an application for exemption, if the tax authority wants to deny the issue of the tax number. The member/shareholder of the new company does not have a right to hand in an application for exemption. Tax authority can cancel a tax number for a year, if it had a legal chance to deny issuing the tax number, did not issue it, or attracted the taxpayer's attention to abolish the obstacle of issuing the tax number, but the tax payer did not do it. A certificate can be requested from the tax authority, stating that in case of an individual or enterprise, there is no obstacle to issuing a tax number. The certificate is valid for 30 days and its stamp duty cost is HUF 50 000.



Most popular type of companies

Limited Liability Company (Kft)

The Limited Liability Company is a very popular form of company for small or medium-sized businesses in Europe. The Hungarian Kft. form is very close to the German and Austrian GmbH (Gesellschaft mit beschränkter Haftung) and similar to the British Ltd (private company limited by shares). It is possible to establish a single-member Kft. The Kft. form is the most common company form for wholly owned subsidiaries.

With the exceptions set out in Business Association Rules (of Civil Code effective from 15th of March, 2014), members shall not be liable for the liabilities of the company. Kft is controlled by the resolutions of the member's meetings or by founder's resolution in case single-member Kft.

Private Company Limited by Shares (Zrt)

The company limited by shares is strictly regulated corporate form in Hungary and it is similar to the German AG or the English limited companies. A limited company may be either a private or a public company. The minimum capital requirement for a public limited company (Nyrt) is HUF 20 million and HUF 5 million for private companies limited by shares (Zrt).

A Zrt can have several shareholders or only one and may issue different class of shares – interest-bearing, preferential, registered or ordinary shares. The voting, dividend, etc. rights of shareholders may be different as per the share classes. The Zrt holds at least one annual shareholder's meeting, which can be held by video or phone conference as well.

The Zrt. has to appoint one director or board of directors consisting of at least 3 persons to handle the administrative duties of the company. Corporate directors are not allowed, only physical persons.

Supervisory board is not mandatory for the private companies only if the company has more than 200 employees.

Companies with Special Status

Real Estate Investment Fund

The REIF is a public company limited by shares and its minimum initial capital is HUF 10 billion. The competent tax authority registers the special status of the company if it complies with all conditions specified by the relevant law.



The main condition of the REIF:

- The value of the real estate portfolio has to be at least 70% of the total assets
- the net assets value has to be calculated quarterly
- Individual property and shareholding in other REIF is allowed up to 20% of the total assets
- Banks and insurance companies may have a maximum 10% voting power in the REIF
- 90% of the profit has to be paid as dividend to shareholders

REIFs may only be engaged in the following activities (or the combination thereof):

- Holding activity, asset management
- Buy and sale of own real estate
- Letting out and use of own or leased real estate
- Property Management

REIF taxation

- Stamp duty/transfer tax on property acquisition is 2%
- Exempt from local industrial tax
- With certain conditions exempt from corporate tax

Tax, Accounting and Bookkeeping

It is important to take into account that the Act regulates day-to-day bookkeeping as well as annual accounting. It requires, amongst other matters, that:

- The accounting records of business organizations are kept in accordance with the principles and rules laid down in the Act.
- **The managers or the accountant of the company have to register for the electronic tax filling at the tax office within 15 days after the registration. The companies are able to file the tax returns electronically only.**
- This requirement does not preclude the use of accounting and reporting systems developed and/or held outside Hungary (e.g. in shared service centers). However, such systems must be capable of presenting accounting information in accordance with the Act and prime ledgers and accounting documents must be made available promptly in Hungary if requested for Tax Authority audits.
- The accounting records are generally closed off at 31th of December each year. However, subsidiaries

and branches of foreign entities may account to another balance sheet date if the foreign entity's balance sheet date is not 31th of December.

- The accounting records are kept in the Hungarian language.
- There is flexibility to choose specific account headings to suit the business's needs within each class of the accounts.

Bank accounts

All of the resident taxpayers have to open one bank account for tax payments in Hungary within 15 days after the registration. The bank accounts are reported to the tax office by the bank only. The companies are able to open bank accounts abroad and have no foreign bank details reporting obligations to the Hungarian tax office.

Annual report

All business entity must issue an annual financial report following the end of each business year. The report is the responsibility of the entity and its authorized representatives. The form of report required is determined by the size of the organization and, in some cases, its method of bookkeeping. There are three different kinds of reports:

- Annual Report
- Simplified Annual Report
- Consolidated Annual Report

In case the company has failed to file the annual report until the deadline the first penalty can be 500 000 HUF, the second can be 1 000 000 HUF.

Corporate Tax

The basic principles for the taxation of business profits are detailed in the Corporate Tax Act. The taxable income of Hungarian companies is subject to general corporate tax at a rate of 19% and **the corporate tax rate is 10% percent up to profit before tax HUF 500 million.**

Hungarian resident companies are liable to corporate income tax on all sources of income wherever arising and whether or not remitted to Hungary. A company is resident in Hungary if it is incorporated and has its place of effective business/management in Hungary. It should be reported to the competent tax authority if the effective place of management is not in Hungary. Branches of foreign companies are liable to corporate tax based on their local activity.

According to the general rules the tax and accounting years both end on 31st of December. The companies' business year may differ from the calendar year and

they are also entitled to use a tax year other than the calendar year if they need..

Tax is charged on the higher of the taxable profit for the year and the 'expected profit' at a rate of 10%. The expected profit is 2% of the difference between the total revenue and the cost of goods for resale in the business year. A 10% discount rate is available up to a profit before tax (tax base) of 500 million HUF.

All legal entities must file their annual report, annual corporate tax return and pay the taxes within 150 days from the balance sheet date. Advance payment of corporate tax should be made quarterly according to the general rules or monthly after the filling of the annual corporate tax return depend on the annual corporate tax liability. The advance payment should be paid monthly if the annual liability exceeded HUF 5 million.

Resident companies are required to make advance payments of corporate tax in case their income exceeded 100 million HUF in the previous business year. The advance payments are based on the preceding year's estimated tax results. The taxpayers must make payments up to at least 90% of their annual estimated tax liability by the 20th day of December or the last month of their tax year.

Capital gains tax

Capital gains of companies are treated as ordinary income and taxed accordingly. A participation exemption scheme exempts the disposal of 'reported/registered participants' from corporate income tax. A reported participation is one of at least 10 % in the capital of the relevant company, except for controlled foreign companies. The exemption only applies to participations held for at least one year.

Foreign tax credits

Foreign taxes paid on foreign-source income may be credited against Hungarian tax. Foreign dividend withholding tax may be credited for Hungarian tax purposes if the dividend or the undistributed profit is subject to tax in Hungary.

Branch profit tax

Based on the Act of Hungarian Branch offices and Commercial Representative Offices of Foreign Registered Companies, branch offices receive almost the same treatment as domestic companies. In case the branch organizes deals for the mother company as well, the profit of the branch should be increased by the 5% of this income.

Corporate tax of small business (KIVA)

Newly formed companies are able to choose special tax status. The tax rate of the KIVA is 16%, the tax base is the gain of the annual cash balance of the company and the annual amount of the wages. KIVA actually is a „contracted” tax and take out the corporate tax (10%), the social contribution tax and contribution (27% on wages) of the vocational training fund (1,5%). It means that the employers can reduce the social tax charges from 28,5% to 16%, but their general tax rate on the cash gain is also 16%. There are exceptions, so the dividend, the loans, etc. are not subject to KIVA.

Personal Income Tax

The personal income tax rate will be 16% (flat tax – included royalty, dividend, rental, etc.). Tax for an individual who meets the criteria of a tax resident in Hungary will be calculated on his worldwide income. In general, if the individual spends more than 183 days in Hungary they will be treated as a tax resident.

Individuals are subject to income tax on all items of income. The personal income tax law distinguishes different categories of income, but the income tax rate is the same, 16% on all kinds of income.

The employers / paying agents have to deduct the tax payable of an employee's salary or dividend to natural persons. A self-employed person must prepay income tax that will be offset on filing an annual return.

Social Security Contributions

The Employee's Social Contribution is 18,5% - 8,5% for Health Insurance and labour market contribution and 10% for Pension fund contribution. The Employer's Social Contribution Tax is 27% of the salary of the employee.

Social security is payable for non-resident managing directors as well in case they are also managing members/shareholders of the company and they have no social security payments in any other countries as employee, company director or self-employed person.

Tax resident individuals have to pay 14% social contribution on their dividend and real estate rental income, but the upper limit of this contribution is 450 000 HUF per annum.

Taxation of non-residents

Depending on the type of the income, the employment terms and place of the tax residency the non-residents may pay personal income tax in Hungary. The general rate of the personal income tax is 16% and the double tax treaty may apply different rate for dividend, royalty, interest, etc.

VAT Rates

27%	Is the general rate and is applied to most products and services;
18%	District-heating, diary products, ect.
5%	Another reduced rate is largely restricted to books, newspapers and basic medicines.

Local Business Tax

Enterprises pay local business tax on all business performed on a permanent or temporary basis in municipal areas. The base of this tax is an enterprise's gross sales revenue less cost of goods acquired for resale and the value of mediated services and subcontractors' fees (both terms defined somewhat narrowly). Material costs are also fully deductible.

The maximum rate of tax is 2% of the tax base, which can be lower depending on the particular municipal area where the company is undertaking its business. **Companies with registered address in Local Business Tax FREE townships are available.**

Service providers get very limited relief and are required to compute their local tax based almost wholly on gross revenues. **Financial income and royalty revenue have been excluded from the local business tax base since 2006.**

Statues at Heros' Square



Other Contributions

Contribution to the Rehabilitation Fund

This fund provides assistance to disabled employees. Disabled people should comprise a minimum of 5% of an employer's headcount. Any employer not meeting this criterion is obliged to pay a contribution of HUF 964,500 per disabled person not employed per annum in 2014. The contribution is not levied if the total number of employees does not exceed 25.

Contribution to the Vocational Training Fund

Employers are required to contribute to this fund, which supports various vocational schools in Hungary. The contribution is at a rate of 1.5% of the total annual wages.

Contribution to the Innovation Fund

Middle-sized and big companies are required to contribute to this fund, which supports various government controlled innovation funds in Hungary. The contribution is at a rate of 0.3% of the base of the local business tax.

Company Car Tax

The 'personal' tax of the company tax has to be paid by the employer or the owner of the corporate car. The tax rate depends on the power of the engine the type of the

environmental class of the engine. The monthly company car tax ranges from HUF 7700 to HUF 44000 and is payable quarterly.

Sector-specific surtax

The sector-specific surtax was promulgated (the Act). The Act enters into force on 4th of December 2010. Under the Act, the following activities are subject to the surtax

- retail trading activity,
- telecommunication activity, and
- business activity of energy suppliers.

Taxpayers are legal entities, other organizations, sole entrepreneurs and Hungarian branch offices of non-residents. The taxable base is the net sales revenue of the taxpayer in the tax year derived from the taxable activity.

The tax is levied at the following progressive rates:

Retail trade activity

Taxable income (HUF)	Rate (%)
up to 500 million	0
500 million - 30 billion	0.1
30 billion - 100 billion	0.4
over 100 billion	2.5

Telecommunication activities

Taxable income (HUF)	Rate (%)
up to 100 million	0
100 million - 500 million	2.5
500 million - 5 billion	4.5
over 5 billion	6.5

Energy supply activity: The taxable base is subject to tax at a rate of 1.05%.

Panorama at Dusk from the Citadella



A taxpayer pursuing a combination of activities (e.g. retail trade and energy supply activity or telecommunication and energy supply activity) must only pay the tax on the activity subject to the higher tax liability. Special rules apply to the calculation of the tax base of the related parties, as defined under the Law on Corporate Income Tax and Dividend Tax. Related parties must consolidate their tax base in respect of the same taxable activity (other than the activity of energy suppliers) and calculate the amount of tax accordingly. The total tax liability must be split between the related parties on a pro-rata basis in accordance with their share in the consolidated net sales revenue.

Increased supervision by tax authorities

If there is a change in the owners or leaders of a company, the tax authority conducts a risk analysis. If it finds that the taxpayer became a more risky debtor, due to the changes, then the tax payer will be subject to increased supervision by the authorities for a 1 year period. During the period of the supervision, the taxpayer can be obliged to report and pay the VAT more frequently.

The tax authority can cancel the tax number of the company under supervision, without a suspension in the following cases:

- If the taxable person does not reply the questionnaire sent for the risk analysis within the given deadline or does not fulfill the request for completion of documents, thus not rescues its default.
- If he is fined because of not giving an invoice, or receipt.

During the period of the supervision, he does not fulfill his obligation of reporting and does not rescues the default, despite the notice.

Labour regulations

Contract of work

The employment contract must be set out in writing; the employer is obliged to make sure that the contract is set out in writing.

Compulsory contents of the contract of employment:

- name and designation of the parties
- agreement on the employee's job description
- on his/her basic salary
- and on the site at which work is to be carried out

The employer must meet its obligation to give information in writing (day of payment of wages and salaries, conditions for working abroad, etc.).

Working hours

In Hungary full-time work involves eight hours' work a day, and 40 hours a week. Regulations on employment or the agreement of the parties may establish longer working hours (though not exceeding 12 hours a day and not more than 60 hours a week). In order to exclude health injury or hazards, statutes or collective agreements may specify the longest time that can be spent in a particular activity in terms of working hours. Work carried out between 22 hours and 6 hours is classified as night work,

whereas night work performed on the basis of a multi-shift schedule of work is deemed to be a night shift. The period for breaks during work is 20 minutes a day, which the employee is entitled to if he or she works more than six hours a day.

Minimum wages

The minimum wages in Hungary is since 2014 the amount HUF 101 500 (app. EUR 340) per month for non-skilled workers and HUF 118 000 for skilled workers.

Ending employment

Employment contract can be terminated:

- by expiry of the agreed term
- notice by employer or employee
- termination by mutual agreement
- setting aside of the contract by the cantonal court
- death of the employee.

Employment may relate to a definite or indefinite period. Generally, retirement age for both men and women is 62.

Holiday

The employee is entitled to regular leave in each calendar year in which he is employed. In addition to those employed full time, part-time employees and pensioners employed are also entitled to regular leave.

Employees are first entitled to longer basic holidays in the year in which they reach the specified age.

Basic holiday entitlement in Hungary:

- up to the age of 25 - 20 working days
- from the age of 25 - 21 working days
- up to the age of 31 - an additional working day every three years
- up to the age of 45 - an additional working day every two years
- from the age of 45 - 30 working days.

Grand Consulting Kft.

Office: Szilágyi Dezső tér 1, 2nd floor
HU-1011 Budapest,
Fax.: +36 1 700 4545
Info: +36 20 583 8385
E-mail: info@grandconsulting.hu
web: www.grandconsulting.hu

TCH The Company House Ltd.

Office: 7 Dositheou street, Office C102,
Parabuilding, Block C
CY-1071 Nicosia
Tel.: +357 22 266914
Fax: +357 22 266915
E-mail: info@companyhouse.biz
web: www.companyhouse.hu

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