Doing Business in the Czech Republic

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Schaffer & Partner
The Czech Republic – a landlocked country in Central Europe bordered by Germany, Austria, Poland and Slovakia – was created on January 1, 1993, when Czechoslovakia split into two independent states, the Czech Republic and the Slovak Republic. Its capital is Prague, with almost 1.3 million inhabitants. Its official language is Czech and the currency is the Czech koruna (CZK).

The Czech Republic is one of the most prosperous countries in Central and Eastern Europe, with the automotive industry as the engine of the Czech economy. However, there are numerous other industries such as industrial machinery and equipment, electronics, metallurgy, mining and quarrying, glass manufacturing and beer production.

Thanks to its advantageous position in the middle of Europe, its good infrastructure and relatively inexpensive and qualified labor force, the Czech Republic is a very attractive location for foreign investment. 92 % of adults between the ages of 25–64 have completed at least
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- a secondary school education, with 17% having completed a tertiary or higher education, well above the OECD average of 74% and 16%, respectively.

The Czech Republic has been a member of the EU since May 1, 2004, as well as of the OECD and the North Atlantic Treaty Organization. In 2007 the Czech Republic joined the Schengen Area, which allows free travel throughout the Area’s 26 member states.

The Czech Republic in numbers

- Inflation Rate (1/2014) – 1.3%*
- Gross Domestic Product (4Q/2013) – + 0.8%*
- State Budget Deficit (2012) – EUR 3.92 billion (2.6% of GDP)*
- Unemployment Rate (1/2014) – 8.6%*
- Average Monthly Salary (2Q/2013) – EUR 978*
- Discount Rate – 0.05%**
- Currency**
  - Czech Koruna (CZK)
  - CZK/EUR – 27.370 CZK/EUR
  - CZK/USD – 19.969 CZK/USD

Sources:
* Czech Statistical Office, ** Czech National Bank (21/2/2014)
Doing business in the Czech Republic

Legal framework of doing business in the Czech Republic has been subject to significant changes in private law, effective as of 2014.

Before 2014, it had been particularly the Czech Commercial Code which governed the process of setting up a business, as well as specific aspects of doing business (including contracts), in the Czech Republic. As of January 2014 both, the Czech Commercial Code as well as the Czech Civil Code have been replaced by the New Civil Code and the Act on Commercial Corporations. Thus the new civil law is inspired by many jurisdictions, such as German, Austrian and Quebec and should be a significant simplification of a day to day business.

Contrary to the previous regulation, all contracts are regulated by the New Civil Code whereas the Act on Commercial Corporation relates only to companies law (such as types of companies, the process of setting up a business, competences of corporation’s bodies etc.).

For the companies set-up before 2014 as well as for most of the contracts concluded in the past years before the effectiveness of the new legislation, the previous regulation of the Czech Commercial Code as well as Civil Code is still relevant. However, there are some
exemptions from this basic rule and given that we always recommend consulting a lawyer for avoidance of any doubt.

At this stage it is also to mention that the companies set up before 2014 can voluntary choose and opt-in for the new civil legislation – this decision would have to be taken before December 31, 2015 and would be irrevocable.

A Czech legal entity is defined as an entity established in accordance with Czech laws that has its registered office in the territory of the Czech Republic and is registered in the Commercial Register.

**Types of business entities**

The Czech Republic allows for the following types of corporate structures:

**Limited Liability Company (s.r.o.)**
This form of legal entity is the most common. The company (s.r.o) exists independently of its shareholders, who are liable for the company’s debts only up to the total amount of unpaid contributions as registered in the Commercial Register. From 2014, it is possible to set-up a limited liability company with the minimal registered capital
from CZK 1 (before the company had to have registered capital of at least CZK 200,000). Furthermore, the ownership interest can be represented by a security. The new legislation also enables to the companies to define various types of ownership interests, each might be referring to different scope of rights and obligations according to the company’s discretion. Executives are appointed by the company’s General Meeting. Executives are responsible for managing the company and must also be registered in the Commercial Register. The company is obliged to publish its annual financial statements. Newly, the company is not required to create a reserve fund.

**Joint-stock Company (a.s.)**
A joint-stock company exists independently of its shareholders, who are not liable for the debts and obligations of the company. The amount of registered capital, the number and nominal value of shares, and names and addresses of the members of the Board of Directors as well as the Supervisory Board must be registered in the Commercial Register. The minimum share capital is CZK 2 million or EUR 80,000. The Act on Commercial Corporations newly enables two systems of joint-stock company’s management structure: (i) the monistic system represented by the Board of Directors and Corporate Director; (ii) dualistic system represented by the Board of Directors and Supervisory Board. The number of members of corporation’s body
can be provided without any limitation in the Articles of Association. The company is required to publish its annual financial statements.

**General Partnerships (v.o.s)**
A general partnership consists of two or more partners (individuals or other legal entities), who are jointly liable for all debts of the company. The general partnership and data on its partners must be registered in the Commercial Register. The partners are not required to make any minimum capital contributions.

**Limited Partnership (k.s.)**
Two or more members (individuals or other legal entities) may form a limited partnership. At least one of the partners is liable for all of the company’s debts without any limitation (as with partners in a general partnership), whereas in contrast to a general partnership, the liability of the other partner(s) is limited to the unpaid amount of capital contributions as registered in the Commercial Register (as with shareholders of a limited liability company). All partners must also be registered in the Commercial Register.

**Cooperative (družstvo)**
This form of legal entity exists especially for the economic and social benefit of its members. A cooperative must comprise at least three
members. Members are not liable for any obligations of the cooperative. For all types of the above company structures (with the exception of a Joint-stock Company) an audit is required if two of the three following criteria are met in two immediately subsequent accounting periods:

- The average number of employees exceeds 50
- Turnover exceeds CZK 80 million
- Total assets exceed CZK 40 million

In the case of a Joint-stock Company, an audit is required even if only one of the three above criteria is met in two immediately subsequent accounting periods.

Many foreign entities also establish branches (pobočka) in the Czech Republic. Under Czech law, a branch of a foreign company is not a legal entity, but must be registered in the Commercial Register and must obtain all necessary business licenses for conducting business in the territory of the Czech Republic. The new civil legislation also newly enables to appoint a proxy (in Czech prokurista) just for a specific branch, who would then be registered in the Commercial Register and could represent the company in all legal acts concerning the branch, but not the whole company.
The Commercial Code allows foreign subjects to establish Czech legal entities and hold shares or be members of an existing Czech legal entity. A foreign subject may also be the sole founder and sole shareholder of a Czech legal entity.

Last but not least, we would like to point out in this general overview that the statutory bodies (as well as some other persons being employed by the company) should mind specific regulation in respect to their remuneration (basically any payment from the company) as well as their liability for damages. This issue always needs to be tackled individually.
Setting-up a limited liability company

Setting-up a limited liability company is a relatively drawn-out process (depending on the availability of documents and the formalities of the shareholder’s country of origin) and includes in particular the following steps:

- Preparing and signing the company’s Memorandum of Association (Founder’s Deed)
- Paying up the company’s registered capital
- Obtaining business licenses (trade licenses, concessions, permits etc.)
- Registering the company in the Commercial Register
- Registering the company with the Tax Authority

Preparing and signing the company’s Memorandum of Association

The company is founded by signing its Memorandum of Association/Founder’s Deed in the form of a notarial deed drawn-up by a Czech notary public. For efficiency, the Founder’s Deed may be executed and signed on behalf of the founder(s) on the basis of a power of attorney granted to one of our attorneys, there are, however, some limitation (specific formalities to be considered) when granting the Power of Attorney for founding the company, which would have a sole shareholder.
The Founder’s Deed includes:

a) Commercial name;
b) Registered seat of the company in the Czech Republic;
c) Identification of the shareholder(s), including its/their commercial name and registered seat or name and residential address (in the case of individuals);
d) Description of the company’s scope of business (this generally corresponds to the trade licenses and/or other business authorizations the company will apply for);
e) Identification of the types of ownership interests related to each shareholder as well as the scope of rights and obligations related to such ownership interest (if the Memorandum of Association enables various types of ownership interests);
f) The amount of contribution(s) related to ownership interest(s) – the minimum amount is CZK 1;
g) Company’s registered capital – i.e. sum of the contributions of all the shareholders, whereas a minimum registered capital for a company with a sole shareholder is CZK 1;
h) Identification of the company’s first executives and the capacity and manner in which he/she/they represent the company, and identification of other corporate bodies’ members (otherwise elected by the General Meeting);
i) The founder’s/founders’ duty to pay up its/their contribution, including the information on term for paying up the contribution;
j) Identification of the administrator of the contributions.

The formalities under h) to j) may be left out from the Memorandum of Association/Founder’s Deed after company’s registration in the Commercial Register and paying up the registered capital.

The Founder’s Deed may also stipulate that the company issue by-laws. These by-laws would then regulate the internal organization of the company in more detail and expand on some of the matters contained in the Founder’s Deed.

**Paying into the company’s share capital**

A limited liability company’s minimum registered capital is CZK 1 in case of a single-member company or CZK 1 multiplied by the number of the shareholders, respectively. The shareholder(s) obtain ownership interest in the company in exchange for the contribution(s). The ownership interest represents the shareholder’s share in the rights and obligations in the company (e.g. share in profit). As already noted above, the Act on Commercial Corporations enables to create various types of ownership interests. It is also possible that some of shareholders have more than one ownership interest in the limited liability company. The
amount of a shareholder’s contribution and corresponding ownership interest may be disproportionate (e.g. a shareholder may hold a 1 % ownership interest, despite a 10 % contribution to the registered capital).

Regarding the company’s registered capital, it is possible to pay it by either a monetary or non-monetary contribution (i.e. any type of asset valued in compliance with the Czech Valuation Act).

Non-monetary contributions have to be fully paid-up prior to filing the application to register the company in the Commercial Register. In the case of monetary contribution, at least 30 % of the financial contribution of any founder has to be paid up prior to registering. The monetary contribution must be paid into a bank account opened by the administrator of the contribution on behalf of the company. Any person can become an administrator, if appointed the Founder’s Deed.

**Obtaining business licenses**

*(trade licenses, concessions, permits etc.)*

In general, any business activity to be performed by the company requires specific authorization. The activities cannot be legally carried out or registered in the Commercial Register before obtaining authorization. It is important to take into account that any stipulated activities may require special permits or licenses.
Generally, the most common business authorizations are trade licenses or concessions under the Czech Trade Licensing Act. Under this Act, trades are divided into two main categories:

- Notifiable trades; and
- Concession trades (concessions).

Notifiable trades may be performed by an entity after notifying relevant Trade Licensing Authority of the trade. Subsequently, an extract from the trade register is issued to evidence authorization to carry out the trade. Notifiable trades are divided into three categories, as follows:

- Unregulated trades, which require no specific skills
- Crafts, particularly craftsmanship required through apprenticeship
- Regulated trades, which require special skills, experience or education different from crafts

Trades other than unregulated trades must be carried out by a legal entity through a responsible representative (also known as a “trade license holder”) who is responsible for the due operation of the trade. The trade license holder must meet both general and specific conditions as required by the Trade Licensing Act for the particular trade. The trade license holder should preferably be the executive, provided that he/she meets all the legal requirements set out in the Trade Licensing Act (the trade license holder may be a foreigner,
including non-EU citizens). No person may be a responsible representative for more than four entities. The trade license holder is responsible for performance of the trade being in compliance with relevant legislation. The trade license holder is only responsible to the Trade License Authority for the above compliance and does not have the authority to decide on or act in the company’s affairs (unless he/she is at the same time the company’s executive).

Any special conditions required for particular trades and other details are specified individually for each trade. Once a company has been granted a trade license (or if the company engages in activities for which a trade license is not required) and has obtained all necessary documents, it may submit its application to be registered in the Czech Commercial Register.

We are prepared to discuss the issue of company trade licenses in further detail and suggest the most suitable scope of licenses to fit the company’s actual business activities once its activities have been classified under specific licenses.

Registering the company in the Commercial Register

Even though the company has been founded by a notarial deed, it comes into legal existence only after it has been registered in the Commercial
Register. The registration proceedings take no more than five business days after filing the application along with all documentation required by the law and the registration court (please note that there is no exhaustive list of documents to be submitted to the registration court). Anyone may act on behalf of the company during the period between its founding and registration. These rights and obligations pass to the company once it is registered (incorporated) as long as the company’s General Meeting approves these acts within three months of its incorporation, otherwise, the person acting on its behalf is bound by his/her acts. The founders are obliged to keep a list of all acts during the interim period and submit it to the General Meeting for approval. As mentioned above, before filing the application to register the company in the Commercial Register, the company must obtain all relevant trade licenses and appoint a trade license holder (with the exception of so-called free trade, as mentioned above).

**Registering the company with the Tax Authority**

See chapter “Corporate income tax”.

Ready-made company as alternative to setting-up a limited liability company

Buying a ready-made, or shelf, company is a less time consuming option than establishing a new company. This might be specifically the most suitable and efficient option for foreign investors (companies), which would be otherwise partially limited in (not excluded from) establishment of a company in the Czech Republic based on the Power of Attorney, which would need to fulfill specific formalities. A ready-made, or shelf, company is a Czech limited liability company already incorporated by our law firm. Our law firm is the sole shareholder, and the company has not engaged in any business operations. This is, of course, guaranteed.

The shelf company is already registered with the Czech Financial Authorities for income tax, but not VAT (we can provide VAT registration on request). The shelf company’s sole executive is a partner of our law firm. The company does not have any trade licenses and has not appointed a trade license holder. The scope of business of the company is the lease of real estate and can be extended upon request. The shelf company can be acquired by executing a written share purchase agreement with verified signatures or in case of the ready-made company with ownership interest incorporated into securities, by way of more simple transfer of these securities. The sole
shareholder appoints the new executive before the transfer. Once the share purchase agreement is concluded/securities are transferred and the new executive is appointed, the acquisition is complete; the subsequent registration is merely informational for third parties.

Buying a shelf company saves both money and time. The documents can for the most part be executed in our offices in a single day, after which the client receives a fully operable limited liability company. The company even has an active Czech bank account and the registered capital has already been fully paid-up.

Should some changes to the Founder’s Deed be required, such as changing the seat outside of Prague or changing the company’s name, these would require a decision in the form of a notarial deed. Nevertheless, these changes can be usually done based on a Power of Attorney, which can be signed along with the share purchase agreement. We can arrange for the necessary formalities. Please note that there are some limitation for granting the Power of Attorney for executing the notarial deed – upon request, we will inform you about the details thoroughly. As opposed to buying a shelf company, changing the company’s name requires registration in the Commercial Register in order for it to go into effect.
Duties of companies established before January 1\textsuperscript{st}, 2014

Based on the new Act on Commercial Corporations it is necessary to implement its relevant mandatory provisions into corporate documents (i.e. Memorandum of Association, Agreement on performance of the position of the statutory body etc.). The company must fulfill this requirement by June 30\textsuperscript{st}, 2014, otherwise it can be dissolved with liquidation by the court.

Moreover, the company may decide whether it will be further governed by the Commercial Code (effective generally until December 31\textsuperscript{st}, 2013) or the new Act on Commercial Corporations (effective as of January 1\textsuperscript{st}, 2014). Even the companies established before January 1\textsuperscript{st}, 2014 could choose to accept the legal regulation of the Act on Commercial Corporation (by so called “opt-in”). This decision may be executed only till December, 31, 2015. Although the new legislation provides for significant advantages for the companies – such as CZK 1 registered capital and no statutory reserve fund (leading to the option to use these financial means for other purposes, if going for the “opt-in”), each single case should be treated individually in order to take the proper measures and choose the best available regulation (since the “opt-in” is irrevocable). We will be happy to advice any of the existing companies in this respect.
2014 – Revolution in the Czech legislation
From the beginning of 2014, the new tax legislation connected with the significant update of the civil law (adoption of the New Civil Code) and adoption of the Act on Commercial Corporations came into force. The most significant changes are of a terminological nature; however there were some technical and principle changes adopted in the tax legislation too. Some taxes have been abolished and some incurred. For example, inheritance tax, gift tax and real estate transfer tax have been abolished or transformed into the Income Tax Act. On the other hand, the new tax on the acquisition of immovable property was launched from January 2014.

Tax administration
The Tax Code is the main legislative framework for the tax administration in the Czech Republic. All Czech resident companies and permanent establishments of foreign companies are obliged to file tax returns. This obligation does not apply to a general partnership where the partners must declare their share of the profits.

Under to the Tax Code, the Tax Authority has the right to carry out a tax inspection within three years of the deadline for filing the tax return. However, in some cases it is possible to extend this up to 10 years.
The Tax Authority issues fines with interest for late payment of taxes, misrepresenting taxes, failure to file or filing late. Interest for late payment is calculated as the Czech National Bank repo rate plus 14 % starting on the fifth business day following the due date for filling the tax return. If the Tax Authority assesses additional taxes, a penalty in the amount of 20 % of the additional tax is levied. The same penalty rate applies in the case of incorrect VAT deductions. However, it is possible to correct the tax base in a supplemental tax return. In this case the Tax Authority assesses only the interest for late payment according to the above rules.

**Accounting – main principles and rules**

Although there have been many changes in Czech accounting rules in the last few years bringing them closer to International Financial Reporting Standards (IFRS), there are still some significant differences between Czech accounting and IFRS.

For one, accounting entities must keep double-entry accounting records starting from the day they are registered in the Commercial Register until the day they cease to exist. In particular, bookkeeping must follow mandatory account charts, layout requirements and nomenclature of items on Financial Statements as well as in the contents of the statements and accounting procedures (methods, policies). Accounting entities should keep one set of books for one accounting entity taken as a whole.
Each accounting entity must maintain its accounting as a system of accounting records. It may do this by using data processing and similar equipment, data carriers (media) and software. Bookkeeping must be recorded in Czech language using Czech currency as monetary units. Receivables and liabilities, ownership interest in companies, securities and derivative instruments, stamps or vouchers denominated in a foreign currency, or foreign exchange values, should all be recorded in both currencies (i.e. in the Czech currency as well as in relevant foreign currency). The accounting is regarded as conclusive if all accounting records are properly documented.

**Corporate income tax**

Corporate income tax (hereinafter CIT) is levied on the profits of all domestic companies, branches and foreign companies operating in the Czech Republic. Resident companies are obliged to pay CIT on all worldwide income. Non-resident companies only have to pay CIT on income from the Czech Republic.

Taxable income is calculated according to Czech accounting rules (accounting profit/loss) and adjusted in compliance with the Income Tax Act (tax profit/loss). Tax losses may generally be carried forward for five years. The Czech Republic has a flat CIT of 19 %, applied to all company income. However, a special tax rate of 15 % is levied...
on dividends, royalties and interest, unless exempted from taxes in compliance with the Czech Corporate Income Tax Act (hereinafter CITA) or Tax Treaty, in the case of international taxation.

Registering for CIT is obligatory. A newly established legal entity is obliged to file an application to register with the competent tax administrator within 15 days of being established. This obligation also applies to branches and permanent establishments.

The general statutory deadline for filing corporate income tax returns and financial statements is the first day of April. However, if the taxpayer is represented by a tax advisor based on a power of attorney or the company is subject to statutory audit, the statutory deadline is the first day of July.

**Transfer pricing**
Transfer pricing has been a hotly debated topic recently. The Tax Authority has focused on transfer pricing and a transfer pricing audit is included in every tax inspection. Transfer pricing rules are specified in § 23 section 7 of the CITA, as well as in non-binding regulations D-10. The local transfer pricing environment is in accordance with relevant OECD and EU recommendations. Generally, all transactions between related parties must be carried out under usual market conditions.
Thin capitalization

Thin capitalization rules are applied to the income tax of related persons. In particular, interest on loans, arrangement fees, commitment fees, etc. are subject to thin capitalization rules. Generally, the permitted debt-to-equity ratio is 4:1, or 6:1 in the case of insurance companies and banks. However, assessing tax deductibility of costs connected to related parties is more complex and is usually a subject of tax inspections.

Investment incentives

Investors launching or expanding production are eligible for Investment incentives if they meet specific conditions. Moreover, from July 12, 2012 investment incentives have been available to technological centers and strategic service centers.

Forms of investment incentives in the Czech Republic

1) Tax incentives

Tax incentives take two forms. If a new company is established for an investment project, the new company is eligible for corporate income tax relief for up to 10 years. If the investment takes the form of an expansion project within an existing Czech company, the company is eligible for partial corporate income tax relief for up to 10 years.
2) Financial support for creating new jobs
Job creation grants of up to CZK 200,000 per employee and training and retraining grants of 25%, 35% and 45% (depending on size of the company) of total training and retraining costs are provided in districts where unemployment is at least 50% higher than the national average.

3) Financial support for capital investments
The level of financial support may be up to 5% of costs (max. CZK 1.5 billion in the case of a manufacturing project and max. CZK 0.5 billion in the case of a technology-centre project), in addition to standard investment incentives. This support is available for projects in the processing industry and technological centers. The Government of the Czech Republic makes all decisions concerning support for eligible projects.

4) Site support
Preferential transfer of land or land with infrastructure owned by the state or municipalities is possible depending on the landowner’s agreeing to the preferential transfer.

Every applicant for investment incentives must meet specific criteria. If you plan to apply for investment incentives in the Czech Republic, do not hesitate contact us.
Other taxes

Value Added Tax
The Czech Value Added Tax Act is linked to general the principles of EC Directive 2006/112.

Registration:
A taxpayer with a registered seat in the Czech Republic who exceeds a turnover of CZK 1 million in the previous consecutive 12 calendar months should register for VAT within 15 days after the end of month in which it exceeded the turnover threshold. Any business established in any other EU country that delivers goods to consumers (or to other non-VAT registered entities) in the Czech Republic is obliged to register for Czech VAT once it exceeds a threshold of CZK 1,140,000.

Businesses that import goods from third countries (i.e. countries outside the EU) into the Czech Republic must register for Czech VAT. VAT registration may also be required if an entity doing business in the Czech Republic is not registered for VAT in the Czech Republic but acquires goods within the EU. VAT registration is also required after exceeding a threshold of CZK 326,000 related to purchasing goods in the EU. It is also possible to voluntarily register for VAT (i.e. even if the above requirements are not met). However, it is important...
to take into account that a company must prove its economic activity in the Czech Republic.

**Main principles**
VAT on purchased goods and services may be claimed based on the assumption that the relevant purchases are used for the VAT payer’s economic activities (i.e. for creating taxable goods and services). VAT on certain goods and services such as representation, entertainment or refreshment may not be claimed. The VAT payer is obliged to charge VAT for its goods and services based on the Czech VAT Act.

**Rates**
As of from January 2013 there are two different VAT rates in the Czech Republic: base rate of 21 % and reduced rate of 15 %. The reduced rate of 15 % is used for typical types of goods (e.g. food) or services (e.g. building services – only flats and houses).

**Filing**
Czech VAT returns must generally be filed with the Financial Authority on a monthly basis (or under certain circumstances on a quarterly basis). VAT returns must be filed and the tax paid within 25 days of the end of the taxable period. From the beginning of 2014, the VAT Tax Return must be mostly filed electronically.
Real estate tax
Real estate tax is payable annually by the owner of the building. The tax base is calculated from the area in square meters, however there are many variables. The amount of tax depends on location, surface or use of the building or land. A relatively new term in the Real Estate Tax Act is “paved area”. Paved areas used for business purposes are taxable. Nevertheless, some areas (e.g. public communications) are not taxable.

Road tax
A road tax is paid on an annual basis and applies to all vehicles used for business purposes. The amount of tax depends on type of vehicle, size and engine capacity.

Excise taxes
An excise tax is generally charged on the production or import of specific goods, such as alcohol, tobacco (including tobacco products), fuel, mineral oil, etc. There are also many specific taxes in the Czech Republic, such as Energy Taxes. These taxes are not commonly relevant to companies. Nevertheless, in case of any queries regarding these, please do not hesitate contact us.
SCHAFFER & PARTNER

Schaffer & Partner is an international group of tax advisors, auditors and lawyers. Its headquarters in Nuremberg, Germany, were established in 1987. Currently Schaffer & Partner’s international working group comprises over 100 professionals.

Through our membership in AGN International, an international association of separate and independent accounting and consulting companies, we closely cooperate with similarly structured firms all over the world. Based on this cooperation, professionals competent in international matters are always available. Simultaneously, we rely on our long-term practical experience in the Czech Republic and offer the services of experienced professionals who have comprehensive knowledge of the Czech market.

Our associated law firm Schaffer & Partner Legal s.r.o. is a member of the international network of law firms Cross Border Business Law AG and International Law Referral.
Close cooperation between experts in different branches, the knowledge of the respective branches and our understanding of our clients’ problems provide the basis for trust that makes successful long-term cooperation as well as our individual approach possible. We believe that as a highly regarded firm we have found our place and filled a gap in the market of consulting services.

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