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COUNTRY

Doing Business in
The Czech Republic

Preface

This guide has been prepared by Baker Tilly Czech Republic, an independent member of Baker Tilly International. It is designed to provide information on a number of subjects important to those considering investing or doing business in the Czech Republic.

Baker Tilly International is the world's 8th largest accountancy and business advisory network by combined fee income, and is represented by 145 firms in 110 countries and over 25,000 personnel worldwide. Its members are high quality, independent accountancy and business advisory firms, all of whom are committed to providing the best possible service to their clients, both in their own marketplace and across the world.

This guide is one of a series of country profiles compiled for use by Baker Tilly International member firms' clients and professional staff. Copies may be obtained from Baker Tilly Czech Republic or any of our independent member firms.

Doing Business in the Czech Republic has been designed for the information of readers. Whilst every effort has been made to ensure accuracy, information contained in this guide may not be comprehensive and recipients should not act upon it without seeking professional advice. Facts and figures as presented are correct at the time of writing.

Up-to-date advice and general assistance on matters in the Czech Republic can be obtained from Baker Tilly Czech Republic; contact details can be found at the end of this guide.

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1 Fact Sheet

Geography

Location	Central Europe
Area	77,276 km ²
Land boundaries	Germany (to the west); Poland (to the north); Slovakia (to the east; and Austria (to the south)
Climate	Temperate, continental climate with relatively hot summers and cold winters
Terrain	Varied, consisting of plateaux, highlands and lowlands
Time zone	GMT +1

People


Population	10.4 million, 1.2 million of whom reside in Prague
Ethnic groups	Czechs (94.2%), Slovaks (1.5%), Poles (0.5%), Germans (0.4%), Hungarians (0.1%), other (3.3%)
Religion	Roman Catholic (26.8%), Protestant (2.1%), other (3.3%) unspecified (8.8%), unaffiliated (59%)
Language	Czech is the official language. Many people also speak English, German, Slovak and Russian

Government

Country name	Czech Republic
Government type	Parliamentary democracy
Capital	Prague (<i>Praha</i>)
Administrative divisions	The Czech Republic is divided into 14 regions (Higher Territorial Self-governing Units). The Basic Territorial Self-governing Unit is the municipality

Economy

GDP – Per capita	US\$18,600
GDP – Real growth rate	3.2%
Labour force	5 million
Unemployment	4.4%
Currency (code)	Czech koruna (CZK)



2 Business Entities and Accounting

2.1 Companies

Foreign legal entities can conduct business in the Czech Republic under the same conditions and to the same extent as Czech companies.

Foreign companies may operate either by registering as a branch office or by establishing a Czech company. There are five different legal forms of companies; the most common are limited liability companies (s.r.o.) and joint stock companies (a.s.).

2.1.1 Limited liability company – *Společnost s ručením omezeným (s.r.o.)*

- Commonly used for small and medium-sized businesses.
- Founded by preparing an Establishment Memorandum (in the case of one shareholder, either an individual or a legal entity) or a Memorandum of Association (if the company has more than one shareholder).
- A limited liability company with one shareholder cannot establish or become the sole shareholder of another limited liability company. Both the Establishment Memorandum and the Memorandum of Association must be executed in the form of a notarial deed.
- A limited liability company does not issue shares. Each shareholder's ownership interest is the proportion of their contribution to the company's registered capital.
- Minimum registered capital is CZK200,000; a partner's minimum deposit must be at least CZK20,000. Foreign shareholders may contribute in foreign currency. To register the company in the Commercial Register total paid-up investment contributions and the value of non-monetary investment contributions must amount to at least CZK100,000.

2.1.2 Joint stock company – *Akciová společnost (a.s.)*

- Typically used for larger companies. Banks, insurance companies and other financial institutions, including investment companies, security brokers, etc, must be established as either a joint stock company or a branch of a foreign entity.
- Established by a Founder's Deed by one founder (a legal entity) or by a Memorandum of Association by more than one founder (either individuals or legal entities).

- Minimum registered capital is CZK2m or CZK20m if the company is founded through a public offer of shares. At least 30% of the capital that is to be contributed as monetary contributions and all in-kind contributions must be paid prior to the company's registration in the Commercial Register.
- The statutory body of a joint stock company is the board of directors, consisting of at least three members. Each joint stock company must establish a supervisory board which monitors the activities of the board of directors and the company's operations. The supervisory board must consist of at least three members. If the company has more than 50 full time employees they may elect one-third of the supervisory board's members.

2.2 Branches and Representative Offices

- A branch office of a foreign company is not a Czech legal entity but functions as the representative of a foreign company and incurs obligations on the foreign company's behalf.
- Branch offices must list their planned activities on their application for registration in the Commercial Register and are only permitted to engage in those activities listed. There is no restriction on the activities a branch office can undertake.
- The branch office must have an appointed director registered in the Commercial Register who is entitled to act on behalf of the foreign company as regards the branch.
- There are no restrictions on the acquisition of real estate by branch offices of foreign companies in the Czech Republic.

2.3 Partnerships

There are the two main types of partnership – limited partnership (*komanditní společnost*) and general commercial partnership (*veřejná obchodní společnost*).

- A limited partnership is a partnership in which one or more limited partners (*komanditista*) are liable for the partnership obligations up to the amount of their unpaid contributions as set out in the Commercial Register, and one or more general partners (*komplementář*) have unlimited liability.

- Limited partnerships are a special type of trading partnerships that include elements of a general commercial partnership and a limited liability company. Regulation of limited partners is subject to the appropriate provisions concerning a limited liability company and the limited partnership itself is subject to the appropriate registration regarding a general commercial partnership.
- A general commercial partnership (unlimited liability) is an association of two or more legal entities or individuals for the purpose of carrying out business under a common business name and which have unlimited liabilities for all the partnership's liabilities.

2.4 Audit and Accounting Requirements

The Czech accounting system is based on double-entry bookkeeping. Accounts must be kept in accordance with Czech Accounting Standards, unless covered by an exception.

Financial statements, comprising balance sheet, profit and loss account, notes to financial statements and supplementary data, must be produced for each accounting period.

Joint stock companies, limited liability companies and other companies which as of the end of the current and immediately preceding accounting periods meet two (for joint stock companies only one) of the following conditions are subject to statutory audit:

- Gross balance sheet total exceeds CZK40m
- Annual net turnover exceeds CZK80m
- Average number of employees exceeds 50.

All companies and partnerships must publish their financial statements, annual report (obligatory for audited companies only) and, if applicable, an audit opinion by filing them with the Commercial Register.

Companies that issue securities registered on a regulated public market in an EU member state must prepare their financial statements and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). They must also use IFRS when preparing their consolidated financial statements. However, for tax purposes, the profit before tax in the tax return must be detected and reported in accordance with Czech Accounting Standards.

Companies that do not issue publicly-traded securities in an EU member state must prepare financial statements in accordance with Czech accounting regulations; consolidated financial statements can be prepared in accordance with IFRS if the company chooses to do so.

3 Finance and Investment

3.1 Types of Investment

The types of investment in the Czech Republic are far ranging and include privatisations, setting up a private or public limited company, purchase of shares on the Prague Stock Exchange and providing venture capital to the growing entrepreneurial sector. As well as direct investment, there is considerable indirect investment through the import of capital goods, spare parts and other assets.

3.2 Czech Invest

Czech Invest is the investment and business development agency of the Czech Government. Its services are designed to help foreign investors in the Czech Republic (www.czechinvest.org).

3.3 Foreign Investment Incentives

Incentives and business support are offered through various schemes and are available to new and existing foreign and domestic investors.

Incentives include:

- Tax incentives (corporate tax relief for up to five years for new companies, partial tax relief for up to five years for existing companies)
- Job creation grants (financial support for creation of new jobs)
- Financial support for the training and retraining of new employees
- Site support transfer of public land at a favourable price.

Incentives are available individually or collectively and are designed to have maximum impact in the early stages of a project.

3.3.1 Financial support from EU structural funds

An operational programme "Enterprise and Innovation" (valid for the period 2007-2013) is designed to improve the performance and competitiveness of enterprises specifically in the areas of manufacturing and services. Most of the aid programmes are designed to support small and medium-sized enterprises.

3.4 Exchange Control

The Czech koruna is freely convertible on world currency markets; exchange rates are fixed daily on the Prague Stock market.

3.5 The Banking System

The Czech National Bank (CNB) is the country's central bank and controls national currency, supervises the banking system and enables the creation of current banking regulations.

There are currently four major banks in the Czech Republic with a majority foreign ownership – Česká spořitelna (member of Erste Group), Československá obchodní banka (member of KBC Group), HVB Bank and Komerční banka (member of Société Générale Group).

4 Employment Regulations

4.1 Visas and Permits

4.1.1 Residence visas

A visa is required by all foreign visitors with the exception of those from Australia, the USA, Canada, Japan and EU nationals. There are three types of resident visa:

- Permanent visas – only available to certain people, eg a foreign national who marries a Czech national
- Short-term visas – issued for a maximum of 90 days and usually issued for tourists and business people
- Long-term visas – granted for a period of one year and extendable. A long-term visa issued for employment is valid for the length of employment as stated in the work permit (a minimum of 91 days and a maximum of 365 days). Once the visa is extended, its status is changed to a temporary residence permit.

4.1.2 Work permits

Citizens of EU member states, the European Economic Area (EEA) and Switzerland do not need a work permit for employment purposes in the Czech Republic. Citizens of these countries have equal legal status as citizens of the Czech Republic. The employer is only obliged to inform the employment office and keep a record of their employment.

Obtaining a regular work permit and a visa is a time-consuming process. The work permit must be obtained before applying for a visa and both documents must be obtained prior to working or residing in the Czech Republic.

If a foreign national's non-working spouse or children accompany them to the Czech Republic to live but not to work, such family members are not eligible to receive work permits. They must, however, obtain visas to legally reside in the Czech Republic.

4.1.3 Green Card

The Green Card, which is a residence and work permit in one document, is issued to citizens applying for work in the Czech Republic from the following countries: Australia, Bosnia Herzegovina, Croatia, Canada, Japan, Macedonia, Montenegro, New Zealand, Serbia, South Korea, Ukraine and the USA. Citizens apply for a Green Card at the Czech Embassy in their own country. The position for which a foreign national is applying must

be announced in a special work vacancy register and must be unsuccessfully filled by a Czech national or a national from an EU member state for a period of at least 30 days.

The Green Card is valid for 2-3 years and can be extended by three years under certain conditions.

4.2 Hiring Local Employees

There are few restrictions on hiring local employees (see sections 4.1.2 and 4.1.3).

4.3 Industrial Relations

The system of industrial relations is regulated by the Labour Code which provides minimum guarantees for employees, such as holidays, working hours, minimum notice period, dismissals and employment equality. Any employment contract provision which is contradictory to the Labour Code cannot be enforced.

4.4 Contract of Employment

Under the Labour Code all employees should be given a written agreement setting out details of their contract, such as type of work, place of the work and remuneration. The national minimum wage from 1 January 2009 is CZK8,000 per month. The Labour Code provides that parties can conclude an employment contract with the following features:

- Employment may be full-time, part-time, carried out at home, or simultaneous employment
- Employment may be either for an indefinite or definite period of time
- Probationary period cannot be longer than three months and must be agreed in writing.

4.5 Health, Safety and Welfare at Work

Minimum standards regarding health, safety and welfare at work are required by the Labour Code and related regulations. Health and safety at work is enforced by a system of inspection.

4.6 Dismissal

To terminate an employment contract, the employee must be given a minimum of two months' notice. This is a complex area of legislation and it is advised that professional advice is sought.

4.7 Redundancy Payment Scheme

When an employer dismisses an employee for "organisational reasons" (ie if the employer's enterprise or a part thereof shuts down or relocates or if the employee is made redundant), or in case that the labour relationship is terminated on these grounds by mutual agreement, the employee is entitled to redundancy payments, currently three times the average monthly salary.

4.8 Protection of Employment Act

Employers are required to notify the appropriate trade unions of a mass redundancy situation within 30 days prior to the issue of any notices to staff. Additionally, the employer, in co-operation with the representative of employees (or trade union), should prepare specific regulations regarding the proposed redundancies which includes, for instance, discussions about reallocating employees within the company.

4.9 Transfer of Undertakings

The Labour Code provides that employee rights are automatically transferred to the new employer in the event of the transfer of ownership of a business. Either employer (new or old) should notify the employees of the transfer of undertaking in advance.

5 Taxation

5.1 General Structure

The Czech tax system is comprehensive and tightly regulated. Each tax is regulated by separate legislation which is supplemented by ministerial decrees. The tax system comprises the following taxes:

- Corporate income tax (CIT)
- Personal income tax (PIT)
- Value added tax (VAT)
- Road tax
- Real estate taxes
- Energy taxes
- Inheritance and gift tax
- Custom duties
- Excise duty.

5.2 Corporate Income Tax

All companies registered or with their effective management in the Czech Republic are liable to corporate income tax which is payable on worldwide taxable income and capital gains. Permanent establishments and branches of foreign companies are taxable only on Czech-source income and gains.

The tax base is calculated from the accounting profit/loss shown on the relevant financial statements prepared according to the Czech accounting legislation. The accounting profit/loss is further adjusted for tax purposes.

For taxpayers whose tax period is a calendar year, the standard rate of corporate income tax is 20% for calendar year 2009 and 19% for calendar years 2010 and later. For taxpayers whose tax period is a fiscal year, the effective rate on the first day of the accounting period is applicable. A tax rate of 5% applies to investment funds, unit funds and pension funds. Czech legislation allows taxpayers to change their accounting period from calendar year to fiscal year and vice versa by notifying the tax authority. When changing the accounting period, taxpayers are required to enter into a transition period that can be shorter or longer than 12 months.

5.2.1 Losses

Tax losses may be carried forward for up to five years and utilised against taxable profit arising in any of these years.

5.2.2 Tax deductibles

Tax depreciation differs in relation to the type of asset. Low value additions and improvements are tax deductible when incurred. Costs incurred for research and development may be deducted from the tax base twice – once as a normal tax deductible cost and then as special tax allowance.

5.2.3 Transfer pricing

Czech transfer pricing legislation is based on OECD standards and legislation permits transfer pricing adjustments between connected parties both in internal and cross-border transactions. The Czech tax authorities are showing an increased interest in using transfer pricing investigations against multinational entities operating in the Czech Republic.

5.2.4 Thin capitalisation

Tax deductibility of financial costs (ie interest on loans from related parties and other related costs such as arrangement fees, commitment fees, etc) is subject to thin capitalisation rules. The permitted debt/equity ratio 4:1 (debt/equity ratio of 6:1 in the case of insurance companies and banks) applies to related-party loans. In the case of loans from foreign borrowers, the payment of interest on amounts above the permitted ratio or tax non-deductible interest are reclassified as dividend payments and are subject to a 15% withholding tax (subject to reduction under the relevant double taxation avoidance treaty). However, this does not apply if payments of interest are made to residents of EU member states and the EEA.

5.2.5 Permanent establishment

A permanent establishment is a taxable presence of a foreign entity that carries out business activities in the Czech Republic. It is not necessarily a legal entity, however it is a taxable entity and therefore must be registered for tax purposes. Generally, a permanent establishment of a foreign company is created through:

- Construction sites, assembly project sites, provision of services by employees of the foreign company, or individuals working in another capacity for the foreign company providing management, consulting, or similar services to a Czech entity, including branches, and provided their presence during provision of such services in the Czech Republic exceeds six months in 12 consecutive calendar months
- Establishing an office, workshop, production facility, sales outlet, or other business facility (ie a fixed place of business) in the Czech Republic, irrespective of the six month rule
- A dependent or independent agent, ie a person that is entitled to conclude agreements in the Czech Republic in the name of a non-resident and usually executes such entitlement.

It is recommended that professional advice is sought before undertaking any type of activity in the Czech Republic to avoid unfavourable tax consequences.

5.2.6 Dividends

Dividend income from a Czech company is normally subject to a final 15% withholding tax. The Czech Republic has implemented the Parent/Subsidiary Directive and Directive on Interest and Royalty Payments.

Payments of dividends are exempt from taxation if the following conditions are jointly met:

- The parent company has at least 10% participation in the registered capital of its subsidiary and this minimum shareholding is maintained for at least one year. This condition may be met subsequently upon review
- The EU company has a legal form defined in the appendix to the Parent/Subsidiary Directive.

Provisions of the Parent/Subsidiary Directive apply to joint stock companies (*akciová společnost*), limited liability companies (*společnost s ručením omezeným*) and co-operatives (*družstvo*). The same rules apply to profit distribution between Czech companies and Swiss companies paying and receiving dividends.

5.3 Personal Income Tax

5.3.1 Czech tax residents

All Czech tax residents are subject to personal income tax on their worldwide income, while Czech tax non-residents are taxed only on their Czech-source income.

An individual is considered to be a Czech tax resident if they have a permanent address in the Czech Republic (ie a place where they have their home and circumstances indicate their intention to dwell there permanently) or have their “usual residence” in the Czech Republic (ie the individual’s total number of days spent in the Czech Republic is greater than or equal to 183 days per calendar year).

Taxable income consists of all monetary or non-monetary income that includes earnings from dependent activities including benefits-in-kind (eg housing allowances, use of a company car for private purposes, etc), income from business activities, rental income, capital gain income, dividends and other source income.

Capital gain income is tax exempt under certain conditions.

Interest income on cash deposits, bank accounts and other savings is subject to a final withholding tax of 15% both for individuals and corporations.

5.3.2 Non-residents

The income tax position of individuals not domiciled in the Czech Republic may be subject to a double taxation treaty.

An expatriate who is employed directly by a local Czech company or by a branch of a foreign company is subject to tax on their income from the dependent activity from the first day of their employment. The local company or branch withholds monthly tax pre-payments from their salary towards their annual tax liability. If the expatriate only has income derived from an employment contract, the employer prepares a year-end tax settlement that is a substitute for the expatriate’s tax return.

If a foreign company transfers an expatriate to a Czech company under a service agreement they should be registered as an individual taxpayer with the relevant tax office; their income is taxed via the annual personal income tax return. Additionally, depending on the previous year’s tax liability, an expatriate makes semi-annual or quarterly advance payments for their personal tax liability in the course of the year.

Generally, income from dependent activities paid by a foreign employer to a Czech non-resident is tax-exempt if the time spent on such activities does not exceed 183 days in any 12 consecutive calendar months. This tax exemption does not apply to income from an activity performed in a permanent establishment.

5.3.3 Rates

There is a flat personal income tax rate of 15%. However, the payroll tax base from which the tax liability is calculated increases as it is calculated from the so called “super-gross” salary (salary increased by social security and health insurance contributions paid by the employer). Therefore, in the case of payroll the effective tax rate is 20.1%.

5.3.4 Administration

The personal income tax return filing deadline and final payment of any outstanding tax liability is 31 March of the following year. An automatic extension to 30 June is possible if the tax return is filed by a registered tax advisor and a signed power of attorney granted to the registered tax advisor is filed at the tax office prior to the 31 March deadline.

5.3.5 Social security and health insurance contributions

Individuals employed by a Czech employer are obliged to pay Czech social security and health insurance contributions (see Appendix 1). Under specific conditions, an employment contract can be governed by a law other than that of the Czech Republic; however, the employer and the individual are generally still obliged to pay mandatory social security and health insurance contributions in the Czech Republic. Foreign individuals with a non-Czech employer seconded to work in the Czech Republic may also be subject to Czech social security and health care contributions depending on the wording of the applicable social security agreement or be subject to relevant EU social security regulations.

5.4 Value Added Tax (VAT)

The Czech VAT Act complies with EU directives. VAT is imposed on all taxable supplies within the Czech Republic, generally the delivery of goods, provision of services, transfer and use of rights, transfer of real estates, acquisition of goods from other EU member states, etc.

Furthermore, VAT is levied on goods imported or acquired from other countries. The export of goods and certain services are VAT exempt (tax exempt either with or without credit).

Certain services (consultancy, advertising, financial services, provision of workforce, telecommunication and electronic services) are not taxable in the Czech Republic if provided to a customer registered as a VAT payer in another EU member state or to an entity from a third country (place of taxable supply is outside the Czech Republic). However, there is an entitlement to reclaim input VAT connected with most of these services. On the other hand, businesses are obliged to account for VAT in terms of the “reverse charges” principle once they acquire such a service from a provider in another EU member state or third country. Different rules apply to different services and it can be quite difficult in some cases to determine the place of taxable supply.

The following VAT rates apply:

- 19% for most goods and services
- 9% for selected goods and services such as foods and beverages (other than alcohol), books, special healthcare products and social housing.

5.5 Road Tax

All vehicles registered and operated in the Czech Republic for commercial purposes are subject to road tax.

5.6 Real Estate Taxes

5.6.1 Real estate transfer tax

Real estate transfer tax is levied on the sale or transfer of real estate. The tax rate is 3% and is levied on either the transfer price or the officially assessed value, whichever is higher. The tax is normally payable by the seller with the purchaser acting as the guarantor.

5.6.2 Real estate tax

Real estate tax is payable by the legal owner of land or building located in the Czech Republic.

5.7 Energy Taxes

Energy taxes are levied on supplies of electricity, natural and other gases and solid fuels. The payers of energy taxes are either suppliers of energy in the Czech Republic selling the energy to end users or operators of distribution or transmission systems.

5.8 Inheritance and Gift Tax

Inheritances and gifts from close family members are tax free. For other individuals and legal entities the tax is levied on a progressive tax scale ranging from 3.5%-20% depending on the value of the inherited/donated property. In the case of gift tax, typically the recipient is the taxpayer unless the gift is donated abroad, in which case the donor is the taxpayer.

5.9 Customs Duties

The Czech Republic is a part of the EU customs union; the import of goods into the Czech Republic is subject to the same rules as import to any other EU country.

In the case of trade with non-EU countries customs duty arises on the customs value of the imported goods. The calculation of customs duty is complex and depends on individual circumstances.

It is possible to bring goods into the Czech Republic under a temporary customs clearance and then re-export them free of customs duty. This applies to normal commercial transactions as well as to personal effects of expatriate staff.

5.10 Double Taxation Avoidance Treaties

The Czech Republic has entered into double taxation avoidance treaties with an extensive number of countries (see Appendix 2) which provide for the tax treatment of both individual and corporate operations across Czech borders.

A double taxation avoidance treaty takes precedence over the Czech tax legislation.

Appendix 1

Social Security and Health Insurance Rates

Contributions	Employee %	Employer %
Health insurance	4.5	9
Social security	6.5	25
– Pensions	6.5	21.5
– Unemployment		1.2
– Sickness and other benefits		2.3
Total	11	34

There is an annual cap on social and health insurance contributions equal to 48 times the average national salary.

Appendix 2

Double Taxation Agreements

Treaty network with the following countries:

Albania	Korea	Switzerland
Australia	Kuwait	Tajikistan
Austria	Latvia	Thailand
Azerbaijan	Lebanon	Tunisia
Belarus	Lithuania	Turkey
Belgium	Luxembourg	Ukraine
Brazil	Macedonia	United Arab Emirates
Bulgaria	Malaysia	United Kingdom
Bosnia Herzegovina	Malta	United States of America
Canada	Mexico	Uzbekistan
China	Moldova	Venezuela
Croatia	Mongolia	Vietnam
Cyprus	Montenegro	
Denmark	Morocco	
Egypt	The Netherlands	
Estonia	New Zealand	
Ethiopia	Nigeria	
Finland	Norway	
France	Philippines	
Georgia	Poland	
Germany	Portugal	
Greece	Romania	
Hungary	Russia	
Iceland	Serbia	
India	Slovakia	
Indonesia	Slovenia	
Ireland	Singapore	
Israel	South African Republic	
Italy	South Korea	
Japan	Spain	
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