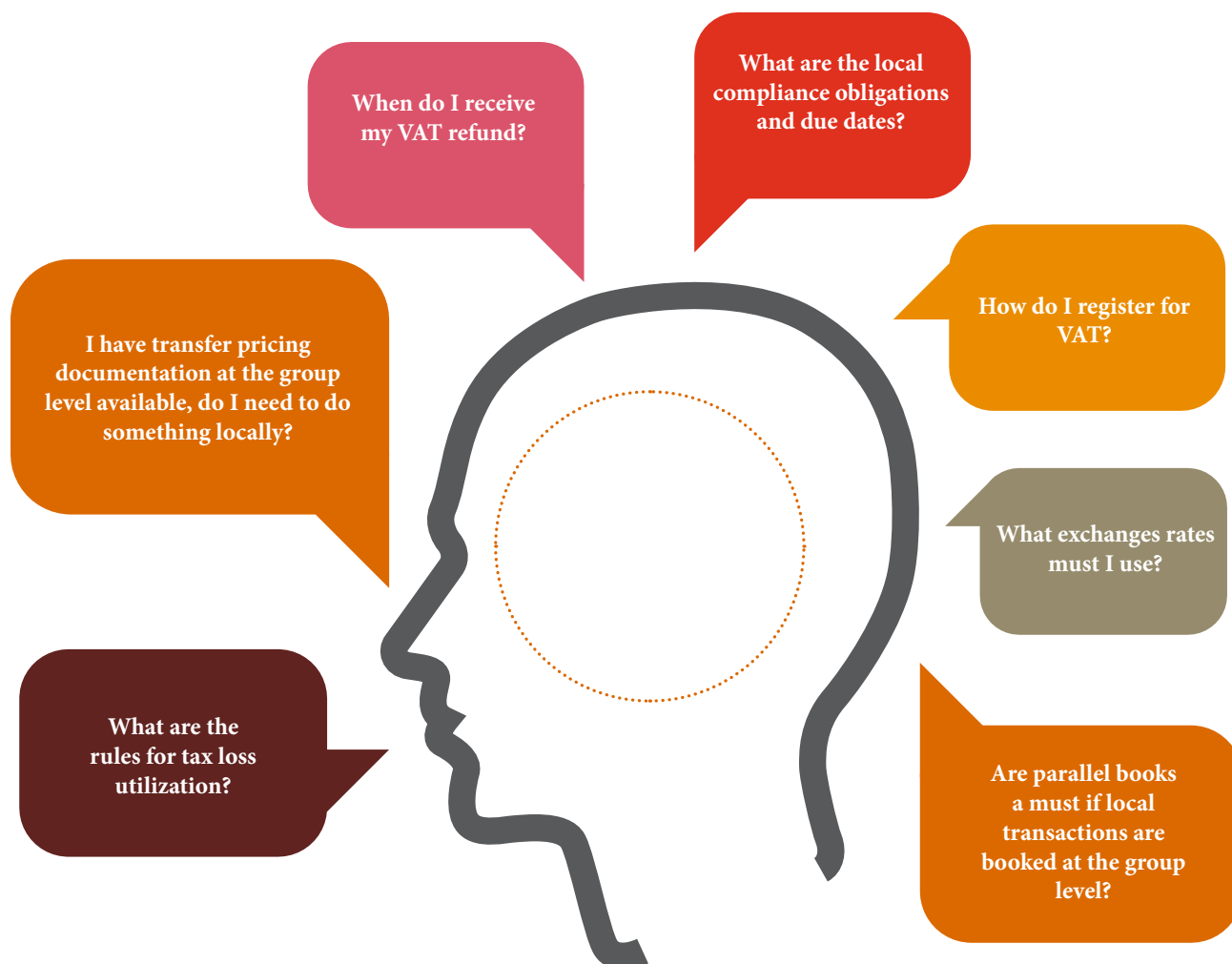




Outsourcing yes, but *how*?

Setting up the finance department for your business in Slovakia



Trends

“EU legislation supported by web based IT solutions enables centralization of a company’s accounting and tax functions. This trend is also visible in Slovakia where an increasing number of companies operate without a local finance team.”

Dagmar Haklová
Senior Manager, Tax



Our surveys show that various outsourcing models is currently mostly used by:

Sales and marketing subsidiaries of foreign companies

This company’s business is to sell group products in Slovakia, related marketing activities and local market research. The company usually employs up to 10 employees. The Headquarters prefers to have full control of the activities of the subsidiary and thus all data related to local activities are captured in the systems used by headquarter.

Project companies

Company established for a specific project for a limited time that subcontracts most of its activities and has a very limited local backoffice. For economic reasons the local accounting and tax functions are outsourced to service providers and the headquarter acts as internal controller.

Real estate owners

Real estate owners who lease out their premises. The local backoffice manages the administration of the leasing contracts and receivables. The accounting and tax function is usually outsourced but the service provider is required to keep the accounting records in the finance software used by all group companies.



Options to consider

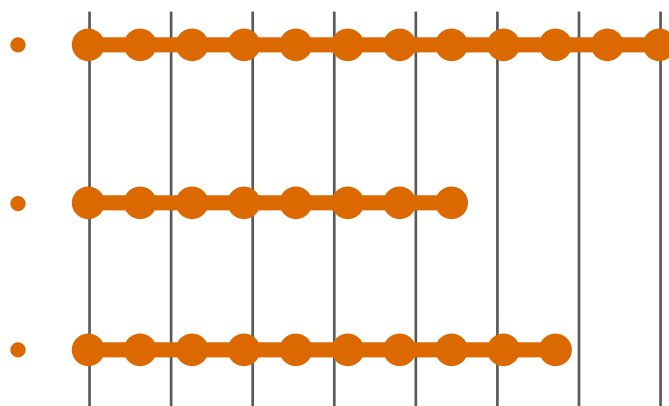
There is no single framework for all finance operations and the set-up varies from company to company.



Accounting and tax fully outsourced, including management reporting and accounts payables management.

Accounting and tax outsourced but accounting records kept in company’s ERP by the outsourcer.

Accounting kept by company’s hub accounting team in company’s ERP and parallel books kept locally by service provider.



What value can you realize?

Considering the right set-up of your finance function early enough can help you:



Defend tax positions and avoid fines and penalties



Shift focus from compliance to review and reporting



Leverage your existing internal technology investments or access third party solutions



Implement the most cost effective model



Ensure internal controls are completed in line with company standards



Solve capability issues



Integrate the latest tax law changes into your processes



Allows you to focus your efforts on your core business

How can we work together to achieve this?

Our team offers practical experience with the most common ERPs such as Oracle, Microsoft NAV and SAP. We assist companies in leveraging their technologies and integrating them with our top class technology solutions with the aim to comply with local legislation in an effective way. We offer a “modular service model” – you can use the combination of services you need for the length of time you need:

- ✓ Tax registrations
- ✓ Corporate secretarial services
- ✓ Payment management (Purchase to Pay Process)
- ✓ Receivables management (including issuing invoices, collection management)
- ✓ Tax agent
- ✓ Accounting services, offering dual chart of accounts function and including web access to the system
- ✓ Payroll
- ✓ Preparation of financial statements
- ✓ Corporate income tax compliance
- ✓ Fixed assets register maintenance
- ✓ VAT compliance
- ✓ Management reporting
- ✓ Country by Country Reporting
- ✓ Preparation of transfer pricing documentation
- ✓ Other local compliance and reporting obligations, such as motor vehicle tax, Slovak National Bank reporting
- ✓ Representation during tax audits

Let's discuss...

Contact us and together we will discuss the optimal set-up of your finance department considering your requirements, legislation and technology, so you can be sure that you are compliant from the first day.



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