UDK 347.7(437.6):004(4-67EU)
Review article

HOW THE DIGITALISATION HAS CHANGED THE SLOVAK COMPANY LAW: IMPLEMENTATION OF THE DIRECTIVE 2019/1151 (DIGITALISATION DIRECTIVE) AND WHAT NEXT?*

Žofia Mrázová, PhD, MCL, Assistant Professor
Pavol Jozef Šafárik University in Košice, Faculty of Law
Kováčska 26, Košice, Slovakia
zofia.mrazova@upjs.sk

Dominika Cukerová, PhD, Researcher
Pavol Jozef Šafárik University in Košice, Faculty of Law
Kováčska 26, Košice, Slovakia
dominika.cukerova@upjs.sk

ABSTRACT

Despite the fact that the use of digital technologies has become an intense global trend in various areas of social life, approaches to the legal regulation of this trend vary across European countries. This paper focuses on how the trend of digital technologies transforms the company law and to what extent it affects or has the potential to affect national legal regulations of Member States. Firstly, the authors assess recent legislative developments in European company law that have shifted towards modernisation of corporate law provisions to make them fit more for the digital era. Therefore, partial harmonisation of corporate law provided by the so-called Digitalisation Directive will be discussed. Furthermore, the paper analyses new Slovak company law provisions on the simplified formation and registration of limited liability companies. As the Slovak legislator has introduced various requirements, which must be met to benefit from the simplified online procedure, the authors assess the efficiency of the new provisions and compare them to the standard rules on setting up a limited liability company. In the second part of the paper, the focus is shifted towards digitalisation in the later stages of a company's life cycle as well as the virtual registered office as one of the novelties mentioned by the new European initiative "Upgrading Digital Company Law". Since there is no harmonised regulation at EU level, the defined issues are analysed primarily from the national perspective.

***Keywords**: Digitalisation Directive, Slovak Company Law, Slovak Limited Liability Company, Upgrading Digital Company Law*

* This paper was supported by the Slovak Research and Development Agency under the Contract No. APVV-19-0424 and VEGA No. 1/0259/22.

1. INTRODUCTION

The integration of digital technologies into all areas of law has recently been discussed intensively, with a focus on question whether the current legal regulation is sufficient and able to respond to new digital trends and requirements of legal practice. In company law, several essential aspects have been affected and exposed to the global trend of the increased use of digital tools. To illustrate, issues such as company incorporation, corporate governance, and communication between the company and its shareholders have been progressively addressed. In addition, through the digitalisation of public administration, it can be seen how the means of digital technologies are being implemented in the communication between companies and public authorities.

The practical importance of technological developments in company law and the necessity of adjusting the legal solutions were particularly highlighted during the global pandemic of COVID-19. Member States had to respond quickly and introduce multiple interim measures for the pandemic period, which more than ever made the use of digital tools more accessible during the companies' lifecycle. On the one hand, these temporary measures confirmed the already known importance and benefits offered by digital technologies. On the other hand, they showed to what extent the national legal regulation has been designed to keep up with technological developments, or how the company law legislation has so far been able to adapt to the changing digital requirements.

It is undisputed that efforts to create a harmonised framework on the use of digital tools in company law have been noticeable at EU level for a long time.[1] The first steps towards making digital technologies available in company law were taken by the European legislator over a decade ago in the form of directives harmonising several corporate aspects. For instance, these are the rules on the exercise of certain shareholders' rights in listed companies,[2] the rules on the interconnection of central registers or business registers[3] and a few others. It illustrates that these

---

1 The Informal Company Law Expert Group (ICLEG), *Report on digitalisation in company law*, March 2016, pp. 9 - 12, [https://commission.europa.eu/business-economy-euro/doing-business-eu/company-law-and-corporate-governance_en], Accessed 2 April 2023.

2 Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies [2007] OJ L184/17.

3 Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers [2012] OJ L156/01 (Implicitly repealed by Directive (EU) 2017/1132), For interconnection of insolvency registers see Sudzina, M., *Insolvenčné konania podľa Nariadenia o insolvenčnom konaní,* Univerzita Pavla Jozefa Šafárika v Košiciach, Košice, 2018, p. 188.

first steps were aimed to modernise only selected issues rather than to adapt the company law to fit the digital age in its complexity. Nevertheless, the European Commission has progressively assessed the potential impact of digitalisation in company law.[4] In this respect, the adoption of the Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law (hereinafter "Digitalisation Directive")[5] can be identified as a key digital initiative brought to light at EU level.

In this paper, we briefly introduce the Digitalisation Directive legal framework and analyse in more detail those provisions by which the European legislator has defined the common requirements for the online formation of companies. This analysis is followed by the assessment of the new Slovak provisions on the simplified online formation of limited liability company adopted as a result of the transposition of the Digitalisation Directive. The main objective is to assess whether all European requirements have been met and whether unique solutions brought by the Slovak legislator could be identified.

Furthermore, it is important to bear in mind that where a harmonised set of rules is lacking, the national legislative approaches of each Member State differ significantly. Although the Digitalisation Directive does not represent the last step towards the modernisation of company law, it is questionable how further action at EU level will reflect the possibility of using digital tools in further phases of a company's lifecycle, for example, in corporate governance and relations between the company, corporate body members, and shareholders. In this context, the paper assesses new digital initiatives that are currently under way with a focus on planned legislative actions in the use of digital tools. Selected issues on virtual shareholders' meetings and virtual registered seats are discussed in more depth from a Slovak perspective.

---

4 For general principles and recommendations on digitalisation in company law see The Informal Company Law Expert Group (ICLEG), *op. cit.* note 2, pp. 13 – 51., for further assessment see European Commission, *Assessment of the impacts of using digital tools in the context of cross-border company operations. Final Report*, Luxembourg, 2017, [https://op.europa.eu/en/publication-detail/-/publication/7a13b53a-fdc0-11e8-a96d-01aa75ed71a1], Accessed 2 April 2023.

5 Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law [2019] OJ L186/80.

2. DIGITALISATION DIRECTIVE: THE EUROPEAN SOLUTION TO THE ONLINE FORMATION OF COMPANIES

In order to modernise and strengthen the competitiveness of an internal market, the European legislator established a harmonised set of rules on the use of digital tools and processes in company law.[6] Although it is undoubtedly a fundamental step towards the adaptation of company law to the digital age, the scope of the Digitalisation Directive clearly shows that its impact is limited and does not comprehensively extend to all areas of a company´s life cycle.[7] Three key areas of company law may be identified in which Member States are required to implement its rules into their national regulations, namely:

(a) Online formation of companies;

(b) Online registration of branches;

(c) Online filling of documents and information by companies and branches.[8]

Thus, the Digitalisation Directive reflects on the digital tools primarily used in the external sphere of companies, while questions regarding the company's internal affairs have remained untouched. In the following text, attention will be given to the topic regarding the online formation of companies and the harmonised rules set forth by the Digitalisation Directive including the protective rules connected therewith.

2.1. Online formation of companies

Prior to the adoption of the Digitalisation Directive, Member States' approaches to the use of online company formation procedures varied considerably. A survey of some of them was offered by the Informal Company Law Expert Group in its March 2016 Report.[9] The analysis showed that while some Member States insisted on the traditional requirement of the physical presence of founders at least at the initial company formation stage,[10] others allowed online procedures as an alternative to the traditional one.[11] Moreover, the extent to which online com-

---

6 *Ibid.*, Preamble (2).

7 *Ibid.*, Article 1 (1).

8 ETUC, *Guidelines on the Transposition of the Directive on Digital Tools and Processes in Company Law, Brussels*, 2021, p. 5, [https://www.etuc.org/sites/default/files/2021-06/Guidelines_digital%20tools%20Directive%20EN.pdf], Accessed 13 March 2023.

9 The Informal Company Law Expert Group (ICLEG), *op cit.* note 2, pp. 52 – 84.

10 For example, Italy, Austria.

11 For example, Lithuania, Denmark, Poland.

pany formation procedures were admissible also varied between Member States. While some allowed online procedures for the formation of all legal forms of companies,[12] others restricted online procedures only to some of them.[13]

The Digitalisation Directive harmonises these different approaches to a certain extent. It requires Member States to enable fully online company formation and provide digital templates of articles of association. However, the final outcome of its implementation by individual Member States may differ due to a certain degree of discretion given to national legislators. In this context, several conceptual starting points are offered.

Firstly, as the Digitalisation Directive only prescribes fully online formation as an alternative, founders should continue to have the option of choosing between the already existing incorporation procedures offered by the national regulations of each Member State.[14] The introduction of an online alternative does not preclude Member States from mandatorily introducing fully online procedures. Secondly, the accessibility of online company formation is guaranteed only in relation to founders who are EU citizens by way of the recognition of their means of electronic identification.[15] This does not prevent Member States from offering the online alternative to founders who are not EU citizens. Thirdly, the obligation to enable the establishment of a company fully online is guaranteed only for specific corporate legal forms that are defined for individual Member States in the annex to the Digitalisation Directive. [16] The scope may be expanded, but not narrowed, by each Member State.

Although the Digitalisation Directive guarantees the accessibility of fully online company formation across Member States, it stipulates only minimum sets of requirements that must be met. It does not harmonise incorporation rules in details, e.g., rules on the use of templates, which should be available online, and leaves their regulation to the Member States.[17]

2.1.1. Requirements for fully online company formation rules

Although the rules for the online formation of companies will vary across Member States, at least they should have in common the content which Article 13g

12 For example, Luxemburg, France, Denmark.

13 For example, Lithuania, Spain.

14 Digitalisation Directive, Preamble (8).

15 *Ibid.*, Preamble (10).

16 *Ibid.*, Article 13g (1).

17 *Ibid.*, Article 13 (2).

(3) points a) – f) of the Digitalisation Directive stipulates as mandatory content requirements. Essentially, the European legislator has obliged the Member States to lay down rules including:

- Procedures to ensure that the applicants have the necessary legal capacity and authority to represent the company;
- Means to verify the identity of the applicants;
- Requirements for the applicants to use trust services under eIDAS Regulation;
- Procedures for verifying the legality of the trade name and the object of the business activity, if required by national law;
- Procedures for verifying the appointment of directors.

However, the use of specific means and methods for implementing these rules and their subsequent application in practice are left to Member States to choose.

Moreover, Article 13g (4) of the Digitalisation Directive sets forth another four requirements that Member States may take into consideration when the transposition of the Digitalisation Directive takes place. These requirements are only optional and allow Member States to adopt rules on:

- Procedures to ensure the legality of the company' articles of association, including verifying the correct use of templates;
- Legal consequences of the disqualification of a director by the competent authority in any Member States;
- The involvement of a notary, attorney or any other person in any part of online procedures for strengthening the system of control;
- The exclusion of online formation in cases where the share capital consists of a contribution in kind.

Both mandatory and optional requirements aim to create a system of safeguards that can effectively counteract the misuse of digital tools and fraud in company law.

From the procedural perspective two special requirements set forth by the Digitalisation Directive can be seen:

- Under Article 13g (5) Member States shall not make the online formation of a company conditional on obtaining a license or authorisation before the company is registered in the company register;
- Under Article 13g (7) Member States shall ensure that online company formation is completed within five working days where a company is formed exclusively by natural persons, or in other cases, within ten working days;

Other issues related to both substantive and procedural rules for the online formation of companies, which are not regulated in the Digitalisation Directive, should continue to be governed by national law. Subsidiary effects of national regulations on all unregulated issues are assumed by the Digitalisation Directive in the Recital 19 of the Preamble.

2.1.2. Templates for online company formation

The Digitalisation Directive also obliges Member States to enable the use of templates in the company formation process, make them available online and implement them into practice via the Single Digital Gateway.[18] As a result, such templates could work as a standardised form with a pre-defined set of options. Filling them out by the founders should assure the applicants that they have provided the correct and complete data required to found the company in accordance with national law. This should help to speed up and simplify the company formation. The specific content of the template should correspond to the national law of each Member State.[19] Regarding the question to what extent the founders should be allowed to modify the template, the Digitalisation Directive stays silent. We are of the opinion that Member States may adopt any solution corresponding with the mandatory requirements laid down by the Digitalisation Directive as well as the national law. However, granting founders full contractual autonomy would seem to defeat the purpose of standardising the articles of association.

The national templates should be available not only in an official language of the Member State where the company is being registered, but also in at least one of the official Union languages broadly understood by the largest possible number of cross-border users.[20] The efforts of the Digitalisation Directive to weaken language barriers can also popularise the use of the online company formation, especially by foreign founders. On the other hand, the standardisation is assumed only in relation to the articles of association, therefore the simplification and acceleration of the process by using the online tools could be slightly relativised. Other documents and data will have to be prepared and provided by the founders in electronic form in accordance with the national law of the Member State in which the company is to have its registered office.

Just to briefly mention it, templates were used for online company formation in many European countries prior to the implementation of the Digitalisation Direc-

[18] *Ibid.*, Article 13h (1).

[19] *Ibid.*, Article 13h (4).

[20] *Ibid.*, Article 13h (3).

tive. In this regard, the Digitalisation Directive has only confirmed the standardisation trend in the company formation processes.[21]

2.2. Further provisions to consider before the national transposition

Although the advantages of using digital tools can hardly be denied, it may not be overlooked that there are higher risks of circumventing the law, fraud, and identity theft than in case of acting in person. Apparently, after realising these threats, it was necessary to include various protective rules in order to prevent the misuse of digital tools. In this regard, the protective effects can be seen namely in provisions on the reason to suspect identity falsification, disqualified directors, or recognition of identification means for the purposes of online procedures. We are of the opinion that these provisions should be considered as a minimum standard, regardless of a great leeway in deciding left to the Member States by the Digitalisation Directive.

2.2.1. Reasons to suspect identity falsification

Rules on fully online company formation hinder Member States from adopting such rules and procedures that would require the physical presence of the founders at various stages of the formation process. There is only one exception pursuant to Article 13b (4) of the Digitalisation Directive, when the reasons to suspect identity falsification are stated. We believe that the protective effect of the rule depends on the approach taken by individual Member State to define the situations in which such suspicion arises. The broader the criteria for assessing these situations, the stronger will be the protective effect of the above-mentioned rule. However, a broad approach to this criteria may not be appropriate either, as it naturally creates more space for court' discretion when company formation takes place. This can ultimately lead to legal uncertainty and may deter foreign entities from using digital tools as it may still trigger the requirement of their physical presence before competent authorities.

2.2.2. Disqualified directors

Article 13i of the Digitalisation Directive also partially harmonises the rules on disqualification of directors. It allows Member States to decide whether to take

[21] For more details see Šuleková, Ž., *Na pomedzí kogentnosti a dispozitívnosti korporačného práva*, Právny obzor, Vol. 4, 2014, pp. 383 – 396. or Romashchenko, I., *Online Formation of Companies in Selected Jurisdictions of the European Union: Issues and Challenges*, in: Škrabka, J. (eds.), Law in Business of Selected Member States of the European Union, Proceedings of the 13th International Scientific Conference, Prague, 2021, pp. 99 – 108.

into account information on disqualification available in another Member State and to refuse to appoint a person as a director of a company. In this regard, several rules on the exchange of information on disqualification between Member States are introduced.[22]

2.2.3. Recognition of identification means for the purposes of online procedures

In the context of online company formation, it was necessary to define what means of electronic identification the Member States should actually recognise and allow their use by founders who are EU citizens. According to Article 13b of the Digitalisation Directive, Member States shall accept their own means of electronic identification issued and approved by the Member State and those issued in another Member State and recognised for cross-border authentication in accordance with Article 6 of Regulation (EU) No. 910/2014.

However, Article 13b (2) of the Digitalisation Directive allows for the rejection of those electronic identification means that do not meet the assurance levels set out in Article 6 (1) of the Regulation (EU) No 910/2014. Thus, Member States may allow online company formation only when the use of electronic identification means reaches the assurance levels defined in the Regulation (EU) No. 910/2014.

3. IMPLEMENTATION OF THE DIGITALISATION DIRECTIVE IN SLOVAKIA WITH AN EMPHASIS ON THE FULLY ONLINE COMPANY FORMATION

The Member States were obliged to bring into force the laws and administrative provisions necessary to comply with the Digitalisation Directive by 1 August 2021 except as regards the provisions referred to in Article 13i (Disqualified directors) and Article 13j (2) (Verifying the origin and integrity of the documents filed online) by 1 August 2023. The entitlement to benefit from an extension of the transposition period of up to one year provided for in Article 2 (3) of the Digitalisation Directive due to the particular difficulties in its transposition was exercised by 17 out of 27 Member States, among them also the Slovak Republic.[23] This fact can also indicate how promptly company law is able to respond to digital trends.

---

[22] In detail Jakupak, T.; Bregeš, Ž., *Digitalization: Balance and protection – state – of – the – art,* InterEU-LawEast: Journal for the international and European law, economics and market integrations, Vol. 7, 2020, p. 209.

[23] National transposition measures communicated by the Member States concerning the Digitalisation Directive, [https://eur-lex.europa.eu/legal-content/SK/NIM/?uri=CELEX:32019L1151], Accessed 2 April 2023.

In Slovakia, the implementation of the Digitalisation Directive was provided by Act No. 8/2023 Coll., dated on 20 December 2022, amending Act No. 513/1991 Coll. Commercial Code (hereinafter "Amendment to the Commercial Code"). Since 1 February 2023 the aforementioned Amendment to the Commercial Code has introduced a new set of rules on the simplified formation of limited liability company, registration of branches of foreign legal entity and the exchange of information between the Slovak and other Member States' company registers. Moreover, on 1 August 2023, further rules relating to the recognition of decisions on the disqualification of directors issued by other Member States and the exchange of information regarding the disqualified directors between Member States will come into effect.

3.1. Simplified online formation of limited liability company

Prior to the implementation of the Digitalisation Directive, the Slovak company law was one of the legal regulations allowing the online company formation.[24] However, the Slovak online solution differed from the European legislator's idea in details, especially because there were no templates of articles of association available for founders. Since 1 October 2020 the proposal for registration of any legal form of company to the Slovak company register can be filed solely online. Thus, it was necessary to provide the articles of association as well as all documents needed for registration into the company register in electronic form. Persons taking part in the company formation process could authorise these documents by adding their qualified electronic signature.[25] In practice, however, the necessary documents were much more often prepared first in paper form, signed by acting persons (either with an officially certified or ordinary signature, depending on the type of document) and then converted from paper into electronic form. The authorisation by qualified electronic signature was then provided only by the applicant or person entitled to file a proposal for registration of a company to the company register. Even after the implementation of the Digitalisation Directive in the Slovak legal system, these rules on the standard online procedure may be fully applied when founding and registering a company of any legal form.

---

[24] A comparative overview of national laws before and after implementation of the Digitalisation Directive may be seen in Bitė, V.; Romashchenko, I., *Online Formation of Companies in Lithuania in a Comparative Context, Implementation of the Digitalisation Directive and Beyond*. European Business Organization Law Review, 2023. [https://doi.org/10.1007/s40804-023-00282-6], Accessed 18 May 2023.

[25] Section 23 Act No. 305/2013 Coll. on e-Government.

The novelty brought by the Amendment to the Commercial Code nablees the simplified fully online formation of a limited liability company with a template of articles of association. It is a solution that is conceived as an alternative way of establishing a company. Therefore, it is up to founders to decide whether they will use the new procedure or prefer the current one.[26] Although the European legislator obliged the Member States to enable the fully online formation of limited liability companies with the use of templates of articles of association, the Slovak legislator has reduced the availability of such template to the limited liability company only under certain conditions.

3.1.1. Special substantive conditions on limited liability company formation in a simplified way

Pursuant to Section 110a (2) of the Slovak Commercial Code, the cumulative fulfilment of several special conditions is needed in order to form a limited liability company in a simplified way by means of an electronic template of articles of association.

The first condition limits the maximum number of founders. A limited liability company may be founded by a maximum of five shareholders with the use of an electronic template. It is not decisive whether they are natural or legal persons, domestic or foreign. Should the number of founders exceed five, the use of the simplified incorporation procedure is excluded, and the founders could only use the standard online incorporation procedure. In the explanatory memorandum to the Amendment to the Commercial Code,[27] the Slovak legislator justifies the limitation of the number of founders by the experience from practice, which shows the low frequency of occurrence of a higher number of founders.

Other conditions relate to the activities that the limited liability company may carry out. The company must be set up for the purpose of carrying on business, and the object of its business may be only selected activities corresponding to the list of free trades. The list offers a total of 73 free trades on various subject matters, but the company's business may not consist of more than 15 selected activities.

---

[26] In compliance with Article 13f of the Digitalisation Directive the Slovak Republic provides information covering the rules on the formation of companies, on the website of the Ministry of Justice of the Slovak Republic, [https://www.justice.gov.sk/sluzby/obchodny-register/zmeny-k-1-2-2023/zjednodusene-zalozenie-s-r-o/], Accessed 17 March 2023.

[27] Explanatory memorandum to the Amendment to the Slovak Commercial Code, p. 4, [https://www.nrsr.sk/web/Dynamic/DocumentPreview.aspx?DocID=518244], Accessed 25 March 2023.

It is also required that the company's business name contains a supplement indicating the legal form in a specified form - "s. r. o.". The shareholders may participate in the share capital exclusively in cash, contributions in kind are not allowed. Their administration is carried out until the incorporation of the company by the administrator, who may be only the director of the company. Finally, as a last requirement, the company must not have a supervisory board.

3.1.2. Special procedural conditions on limited liability company formation in a simplified way

Special procedural conditions on the registration of a limited liability company to the Slovak company register are set forth by Act No. 530/2003 Coll. on Company register (hereinafter "Company Register Act"). Apart from the general procedural conditions needed for the standard online registration[28] the Company Register Act requires in Section 7a (1) four additional procedural conditions to be met.

The first of them concerns a director. The court providing the registration of a company checks if the director is a natural person fully capable of legal acts, of full integrity and registered in the natural person register maintained under Act No. 253/1998 Coll. on reporting the residence of the citizens of the Slovak Republic and the residents of the Slovak Republic. Since natural persons meeting only certain conditions may be registered in the natural person register, the range of natural persons who may act as a director, is limited.

Further three conditions concern founders. They are required to have an account maintained by a bank or a branch of foreign bank with a registered seat in a Member State of the European Union or in a contracting state of the European Economy Area Agreement. From the Slovak legislator's view, the above-mentioned condition is of great importance when checking the existence of a person who wants to be registered as a shareholder.[29] Furthermore, an acting of founders is specifically regulated. To grant a power of attorney when forming a company is expressly excluded. A natural person acts as a founder is required to act personally and a legal person through its statutory body. This practically limits the use of simplified online formation to only those founders who have electronic identification means that are recognised by the Slovak law.

---

[28] Section 6 and 7 (3) points a), c), e) - g) of the Company Register Act.

[29] Explanatory memorandum to the Amendment to the Slovak Commercial Code, p. 6, [https://www.nrsr.sk/web/Dynamic/DocumentPreview.aspx?DocID=518244], Accessed 25 March 2023.

Although Article 13g (7) of the Digitalisation Directive requires Member States to ensure that the online formation is completed within five working days where a company is formed exclusively by natural persons, or in other cases within ten working days, Section 8 (1) of the Company Register Act, even before the transposition of the directive, stipulates a uniform two working days period for the registration of any legal form of company. In practice, however, there is only a low frequency of occurrence when the deadline is met. For such cases, the Digitalisation Directive requires Member States to ensure that applicants are informed of the reasons for extending the online process. However, the reflection of this requirement in the national regulation is missing.

Just to briefly mention it, the Slovak legislator has not specified the reasons to suspect identity falsification set forth by Article 13b (4) of the Digitalisation Directive as an exception when the physical presence of the founder can be required during the online formation process.

3.2. Comparison of standard and simplified formation of a limited liability company

As above-mentioned, the Slovak legislator stipulates special substantive conditions in Section 110a of the Commercial Code and special procedural conditions in Section 7a of the Company Register Act which limited liability company must meet when using a simplified online formation. Some of them have the potential to reduce the number of limited liability companies that can be founded in the simplified online manner. In particular, the condition on a maximum of five shareholders who may establish a company with the use of a template can be seen as limiting. In contrast, for the standard online formation process, the maximum number of shareholders is stated to be fifty.

The business activities which the limited liability company may carry out are also limited. Due to Section 110a (2) of the Commercial Code the simplified online formation is excluded in case of company willing to carry out more than fifteen objects of its business, or objects of business corresponding to the list of craft trades or regulated trades. Also, activities carried out on the basis of special legal regulations are excluded, for example practice of attorneys,[30] psychologists, experts, translators,[31] architects, and many others.

[30] Act No. 586/2003 Coll. on Advocacy.

[31] Act No. 36/1967 Coll. on Experts and Translators.

Contrary to the standard online company formation the founders do not have the option of designating a supplement indicating the legal form between "s. r. o.", "spol. s r. o." or "spoločnosť s ručením obmedzeným". Furthermore, the simplified online formation is excluded where the share capital consists of a contribution in kind. However, this exclusion is the only case explicitly foreseen in the Digitalisation Directive.[32] Another difference can also be seen in the position of the administrator. While in standard online formation only a founder, a bank or a branch of foreign bank may be the administrator, in the simplified online formation only a director (a natural person) may administer the contribution. These requirements do not reduce cases when limited liability companies can be formed in a simplified manner, but they rather relate only to the process of formation.

The justification of the special requirements provided by the Slovak legislator is based on the argument that they correspond to the most common model of the limited liability company in practice. Although such an explanation may appear to be sufficient from the practice´s perspective, it may be questionable whether it is sufficient when considering the requirements for the proper implementation of the directives into national laws. On the one hand, we could justify that the above-mentioned conditions are actually rules for the online company formation, the form and wording of which are under Article 13g (2) of the Digitalisation Directive left to Member States to adopt respecting the objectives aimed at therein. On the other hand, if we accept that rules for the online company formation may be formulated as restrictive in comparison to the rules for the standard online company formation, then we necessarily come to the result that not all limited liability companies may be formed online in a simplified way by means of an electronic template. The question arises as to whether the intention of the European legislator was not to enable the simplified online formation of a limited liability company as an alternative wherever the possibility of their standard formation is offered according to national law, except from the situation where the exclusion of this possibility is allowed by the Digitalisation Directive.[33]

The brief comparison of the procedural conditions shows that they place stricter requirements on the integrity of natural persons who are to be directors of a company formed in a simplified way. While a person who has been legally convicted of an economic crime, a crime against property or another crime committed intentionally, the essence of which is related to the object of business, does not fulfil the integrity required in the standard online company formation,[34] in a simplified

[32] Digitalisation Directive, Article 13g (4) point d).

[33] *Ibid.*, Article 13g (4) point d).

[34] Section 6 (2) of the Act No. 455/1991 Coll. Trade Licensing Act.

online formation a definition of criminal offenses is lacking and absolute integrity is required. The Slovak legislator justifies that the stricter integrity regime aims to achieve a simpler, faster, and time and cost-effective start of economic activity. Although cost savings is one of the frequent arguments used to justify the advantage of the online company formation, the court fee paid for registration of a limited liability company to the company register is set at a uniform amount of 150 Euros, regardless of the process used in the company formation.

Finally, we can also mention the disqualification rules. The director of a limited liability company, regardless of process used in the online formation, cannot be a person who was disqualified based on a court decision of the Slovak Republic, while from August 1, 2023, the Slovak court will also take into consideration a decision on disqualification issued by another Member State of the European Union or a contracting state of the European Economic Area Agreement, if it is recognised by the procedure according to Act No. 97/1963 Coll. on international private and procedural law.

To sum up the main differences between the standard and the simplified online company formation, a comparative table of the two types of limited liability company formation in Slovakia is provided.

Table 1. Main features of two types of limited liability company formation

	Formation of limited liability company (*spoločnosť s ručením obmedzeným*)	
	Simplified online formation with a template	Standard online formation
Max. number of shareholders	5 Legal person/Natural person	50 Legal person/natural person
Template of articles of association	Available online	Not available
Supplement to the business name	s. r. o.	s. r. o. spol s r. o. spoločnosť s ručením obmedzeným
Shareholders' contribution	Cash only	Cash/In kind
Shareholders' bank account	Obligatory	-
Administrator of contribution	Director (Natural person only)	Shareholder (Legal person/Natural person) Bank Branch of foreign bank
Representation of founders in company formation	Not possible	Possible
Founder's Authorisation of articles of association	Qualified electronic signature only	Qualified electronic signature/ Handwritten and certified
Number of business activities (trades)	Limited to 73 unregulated trades under Trade Licensing Act	Unlimited (Different types of trades under various Acts)
Max. number of business activities in articles of association	15	Unlimited
Integrity of the director	Full	Limited to specific criminal offences pursuant to the Trade Licensing Act
Obligation to register a director in the Register of Natural Persons	Yes	No
Supervisory board	Not available	Optional
Administrative fee	150 Euros	150 Euros
Prescribed period to register a company	2 working days	2 working days

Source: Authors

4. FURTHER STEPS TOWARDS MORE DIGITAL COMPANY LAW: SELECTED ISSUES

As above mentioned, the digitalisation of company law has taken a considerable leap forward with the implementation of the Digitalisation Directive. Nevertheless, to further adapt company law to fit the digital era, the introduction of new digital regulations and innovative solutions is needed. While digital technologies are rapidly changing our society, it raises the question of how quickly company law digitalisation is progressing throughout Europe and whether recent initiatives and reports at EU level could predict possible future legislative priorities and a significant transformation of national legal provisions.

In 2021, the European Commission launched a new company law initiative "Upgrading digital company law"[35] and started a public consultation focusing on the collection and assessment of legal, economic, and technical data along with stakeholders' opinions related to further digital developments of company law.[36] The overall aim of this new initiative is to uptake digital aspects of company law across Member States, which may encourage cross-border expansion of companies within the European area. Specifically, it seeks to intensify the transparency of company data and their access via Business Registers Interconnection System (hereinafter "BRIS"), remove obstacles and enhance use of company information available through BRIS in cross-border administrative and court procedures, and expand the application of the "once-only principle" through BRIS when setting up of subsidiaries or branches in other Member States.[37] It also assesses the use of other developments, such as digitalisation of corporate processes to ensure the online formation of companies other than those, for which the online procedure is already available via the implementation of the Digitalisation Directive. One of the ground-breaking digital developments introduced by this initiative is the concept of a virtual registered office (virtual corporate seat) which will be discussed further in this paper from a national perspective. However, the initiative does not provide for any detailed measures in this matter. When we were finalising this paper and concluding that predictions on future provisions must be postponed for later, a new proposal for a Directive of the European Parliament and of the Council amending Directives 2009/102/EC and (EU) 2017/1132 as regards fur-

---

35 European Commission, *Inception Impact Assessment, Upgrading digital company law*, pp. 1 - 5, [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13055-Upgrading-digital-company-law_en], Accessed 2 April 2023.

36 European Commission, *Upgrading Digital Company Law – factual summary report of the contributors received to the public consultation*, [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13055-Upgrading-digital-company-law/public-consultation_en], Accessed 2 April 2023.

37 European Commission, *op. cit.,* note 36, p. 3.

ther expanding and upgrading the use of digital tools and processes in company law was just adopted by the Commission on 29 March 2023.[38] Proposed rules address issues such as an EU company certificate, a multilingual standard model for a digital EU power of attorney, the application of the once and only principle, and a company´s information availability, mainly aiming to alleviate the administrative burden for cross-border business and improve cross-border transparency. The proposal does not deal with a company's internal affairs, and although the initiative and following consultation addressed the concept of virtual registered offices, difficulties with its definition and doubts raised by stakeholders led to its withdrawal.[39]

Nonetheless, digitalisation in the further stages of a company's lifecycle has recently been addressed by the Informal Company Law Expert Group (ICLEG). In August 2022, the Report on virtual shareholder meetings and efficient shareholder communication (hereinafter "the Report") dealing with the physical appearance of shareholders at general meetings and shareholders' communications was published. It examined the above-stated issues in detail and provides for an assessment of pre-pandemic and post-pandemic national approaches adopted by individual Member States.[40] The Report touches on the concepts of virtual and hybrid shareholders' meetings[41] and their availability for listed companies, occasionally for private companies. As virtual shareholders' meetings have become more common following COVID-19, we further assess the legislative approaches already taken at EU level and analyse whether and to what extent the Slovak national regulation currently in force or planned regulates electronic participation and the possibility to held virtual shareholders' meetings, with an emphasis on private companies.

---

38 COM (2023) 177 final.

39 Commission Staff Working Document, *Impact assessment Report Accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law*, SWD (2023) 178 final, p. 150, [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=SWD%3A2023%3A178%3AFIN&qid=1680277358693], Accessed 2 April 2023.

40 The Informal Company Law Expert Group (ICLEG), *Report on virtual shareholder meetings and efficient shareholder communication*, August 2022, [https://commission.europa.eu/system/files/2022-10/report_on_virtual_shareholder_meetings_and_efficient_shareholder_communication.pdf], Accessed 15 March 2023.

41 To clarify the terms, a purely virtual meeting is the term used for a general meeting that is completely held in virtual space. On the other hand, a hybrid shareholders' meeting is a meeting in which both participation via electronic means and participation in person may take place.

4.1. Rules and perspectives on electronic participation and virtual shareholders' meetings

4.1.1. EU provisions and new recommendations

The voting without physically attending the general meeting has been briefly addressed at EU level. To strengthen the position of shareholders and enhance interaction between the management, the boards, and the shareholders, the Directive (EU) 2007/36[42] has stipulated the requirement for Member States to remove obstacles which hinder the access of shareholders (resident or non-resident) to the exercise of their voting rights without physically attending the shareholders' meeting. Pursuant to Article 8 of Directive (EU) 2007/36 listed companies shall face no legal obstacle in offering shareholders participation rights consisting of real-time transmission, real-time two-way communication, and specific mechanisms for casting votes. This type of virtual participation must only be subject to the requirements necessary to ensure identification of shareholders and the security of electronic communications. However, enabling electronic participation in shareholders' meetings is mandatory only for listed companies and all additional measures must be taken at the national level. While in some Member States the same rules on electronic participation or virtual shareholders' meetings apply to other types of companies, some national regulations are still very inflexible in this regard. As different approaches regarding electronic participation and virtual shareholders' meetings in private companies are taken by individual Member States, two possible scenarios have been outlined by the ICLEG. First, the introduction of new digital tools in the Digitalisation Directive to make electronic participation and virtual meetings available (at least) to limited liability companies. Alternatively, at least a requirement to enable private companies to provide for these digital developments in their articles of association should be addressed at EU level.[43] However, for now, we will have to wait for the European legislator to take the final approach in this matter.

4.1.2. The Slovak perspective on electronic participation at shareholders' meeting

Currently, the Slovak Commercial Code does not contain any general provisions on virtual shareholders' meeting or the possibility to participate at the meeting by means of electronic communication. It is therefore assumed that participation and voting at purely virtual shareholders' meetings are not admissible for private

---

42 Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies [2007] OJ L184/17, pp. 17 – 24.

43 Recital 57, The Informal Company Law Expert Group (ICLEG), *op. cit.* note 40, p. 28.

companies.[44] However, due to the implementation of Directive 2007/36 into the Slovak Commercial Code, the exception is provided for listed companies. Pursuant to Section 190d of the Slovak Commercial Code, the articles of association of listed companies may[45] allow the possibility of participation in a shareholders' meeting by electronic means.[46] If the listed company allows shareholders to participate in general meeting and cast their votes digitally, each exercise of the shareholders' voting right must be signed by a qualified electronic signature and bear a qualified electronic time stamp.[47] The company itself shall take all measures necessary to ensure the proper and uninterrupted conduct of voting by electronic means of communication. But a recent study on national provisions shows that most listed companies with registered office in Slovakia explicitly excluded the option of holding shareholders' meeting virtually or by electronic means.[48]

Due to the spread of contagious virus COVID-19, many companies have faced the problem of how to organise shareholders' meetings. In response, all Member States updated their regulations and introduced temporary measures which enable electronic participation in shareholders' meetings without the physical presence of shareholders or even board members in order to encourage the use of remote attendance.[49] The Slovak legislator introduced interim measures to allow digital voting at shareholders' meeting as well.[50] In a state of emergency, all types of companies were enabled to allow the participation of shareholders by electronic means, even if not provided for in their articles of association. If the conditions of decision-making did not arise from the articles of association, they could have been determined for the shareholders' meeting by the statutory body. Regarding the choice of electronic means, the proper selection was left to the company itself.

---

44 Csach, K., *Digital corporate governance in Slovakia*, Právny obzor, Vol. 105, Special issue, pp. 3 – 13.

45 Šuleková, Ž., *Elektronizácia v korporačnom práve*, Právo obchod ekonomika VI. Košice: Univerzita Pavla Jozefa Šafárika v Košiciach, 2016, pp. 551 – 559.

46 As the Slovak regulation follows a technically neutral approach, examples of electronic means are not further specified and prescribed in law due to the constant progress in the field of digital technology.

47 Section 190d (2) of the Slovak Commercial Code.

48 Sokol, M., *Elektronické hlasovanie kolektívnych orgánov v obchodných spoločnostiach*, GRANT Journal, Vol. 11, No. 1, 2022, p. 57.

49 For a detailed comparative analysis see Pinior, P., *Impact of the Covid-19 Pandemic on Company Law. Shareholders' Meetings and Resolutions*, European Company and Financial Law Review, Vol. 19, No. 1, pp. 100 - 127, Vutt, M., *Digital opportunities for and Legal Impediments to – Participation in a General Meeting of Shareholders*, Juridica International, Vol. 29, 2020, pp. 34 - 46, Härmand, K., *Digitalisation before and after the Covid-19 crisis*, ERA forum – Journal of the Academy of European Law, Vol. 22, No. 1, 2021, pp. 39 – 50.

50 See Section 5 of Act No. 62/2020 Coll. on Certain Emergency Measures in Relation to the Spread of the Dangerous Contagious Human Disease COVID-19 and in the judiciary. For further details Csach, K., *et al.*, *Správa a riadenie obchodných spoločností počas pandémie COVID-19*, Súkromné právo, No. 2, 2020, pp. 66 – 74.

However, the above-mentioned regulation was of a temporary nature, effective only during the restrictions imposed by the government and is currently not in force. In this context we are of the opinion that the positive practical experience from the pandemic time shall lead to more permanent change and the transformation of strict national rules.

4.1.3. Recodification of Slovak corporate law as a new step forward

Effective solutions for the rigidity of the national rules could be closer than we think. In 2021, the Ministry of Justice of the Slovak Republic has published a proposal of legal framework for the recodification of company law[51] and slightly addressed the concept of digitalisation of processes in company law.[52] Beyond the requirements of the Digitalisation Directive (online formation of limited liability company) it also reflects on the remote exercise of shareholders' voting right. It assumes that new legal regulation will waive the requirements of personal participation at the shareholders' meeting and offer technologically neutral provisions enabling the use of electronic means of communication, if stipulated so in the articles of association of private companies. This new legislative approach of allowing virtual shareholders' meeting will also place a huge responsibility on companies to provide comprehensive instructions on how their shareholders can participate in their shareholders' meetings and to ensure that rights of shareholders are safeguarded to the greatest possible extent. For now, we will have to wait for the paragraphed version of the proposal in order to properly assess whether the new legislation will open doors for digital developments already in use in other Member States.

4.2. Virtual registered office as a new innovative development

With more companies operating in a digital environment, the effectiveness of classic company law requirements for incorporation must certainly be challenged as well. One of the digital developments mentioned in the above-stated initiative on Upgrading the digital company law is the virtual registered office (virtual corporate seat). One can assume that the European Commission was keen to offer companies a new innovative concept of a completely virtual registered office as an alternative to the traditional physical corporate seat. However, the question is

---

51 Ministry of Justice of the Slovak Republic, *Proposal for a recodification of company law*, May 2021, pp. 1 – 25, [https://www.justice.gov.sk/dokumenty/2022/02/Legislativny-zamer-ZoOSaS_2021.pdf], Accessed 1 April 2023.

52 *Ibid.,* p. 11.

what the actual term "virtual registered office" means and whether there are some potential risks associated with this innovative concept. These questions are even more important as this new concept was discarded in the new Proposal for a directive and a deeper assessment is required.

Currently, under Slovak corporate law the registered seat of a legal person refers to the physical address of a company.[53] The address of a legal entity (entrepreneur) is defined in Section 2 (3) of the Slovak Commercial Code rather strictly as "the name of the municipality with its postcode, the name of the street or other public area, and the landmark number or, if the municipality is not subdivided into streets, the enumeration number." Founders, when setting up a company, must demonstrate a proper relationship to the real estate situated at the address concerned, which the entitlement to register it as a registered office derives from.[54]

For instance, there are several service providers (intermediaries) providing the possibility to set up a "virtual office". In general, virtual seat services consist of arranging a company's registered office by setting up a mailbox (postbox) for a company at a certain address (at an attractive location) and administering the company's mails. It may include labelling the mailbox, receiving mail, notifying on received mail, scanning and resending it.[55] A motivation behind a decision to use such a service provider could encompass economic savings, especially for small private companies and companies active in the online sphere, which do not necessarily need to purchase or lease physical office space. Also, it seems to be a solution for securing the jurisdiction of the court without the need to do business from that location.[56] It is common practice that multiple companies are registered at the same address, notably when a foreign majority shareholder is considered.[57] This is well reflected by the fact that many companies are registered at a few prestigious addresses in the capital Bratislava, where they actually do not physically operate,

---

53 See Article 2 (3) of the Slovak Commercial Code.

54 In Slovakia, there is no requirement for a link between the activities of a company and its registered office. It follows the incorporation seat theory.

55 Several websites offer the possibility to set up a virtual registered office at a prestigious location in the capital of the Slovak Republic, Bratislava,
[https://www.davismorgan.com/virtual-offices],
[http://virtualna-adresa.sk/],
[https://www.virtualpoint.sk/], Accessed 15 March 2023.

56 Other advantages of using a virtual address as a registered office may include protection of privacy, attaining space for business meetings, or reputation purposes.

57 See European Commission, Directorate-General for Justice and Consumers, *Letterbox companies: overview of the phenomenon and existing measures*, Final report, July 2021, p. 203,
[https://op.europa.eu/en/publication-detail/-/publication/0334d8fa-5193-11ec-91ac-01aa75ed71a1], Accessed 15 March 2023.

but only purchased the possibility to be registered at the time of setting up a company.[58] On this basis, even the current term virtual office refers to a mailbox that a company uses to receive mail and all other paper documents only, it does not simply indicate any illegal activity.

However, the debate on virtual seat offices is often associated with negative connotations of the highly controversial economic phenomenon called letterbox companies. These companies exist via a mailing address only, do not actually perform any economic activities, and are set up with the intention of circumventing tax and other legal obligations (labour standards, social security, etc.). It is therefore very important to distinguish between this negative phenomenon and the legitimate concept which is available for location-independent companies in many Member States.

Regarding the question, whether there is a possibility to go even further and create a corporate seat available only virtually (with no connection to any physical location), we identify various drawbacks. We presuppose that the transfer of a corporate office to a purely virtual world without sufficient safeguards may cause potential risks and problems. In case of a virtual corporate seat only, the question on applicable national company law may arise as it can cause difficulties in determining the actual place of incorporation. Moreover, technical settings must be clearly assessed so the communication with a company is properly safeguarded.

Currently, the choice of a virtual location only is not available in any Member State. However, the concept of a virtual corporate seat has recently been introduced in the proposed legislative initiative in Lithuania. The proposal entitles founders of a company to choose between a physical and virtual corporate office. In case of a virtual corporate office, the digital address of a corporation (so called e-Delivery box) in the Lithuanian National Electronic Delivery Information System and the administrative unit (such as a municipality) shall be required.[59] The virtual e-Delivery box, which seems to be like an e-mail address, shall be open for any delivery of electronic messages and electronic documents from third parties. Declaration of the wider location - municipality - without necessity of a detailed address shall serve administrative and judicial purposes. The digital address would have to be indicated in the business registry, in correspondence with third parties and on the company website. Although a virtual-only seat could be beneficial

[58] There are hundreds of companies located at the same addresses in Bratislava. For instance, Hlavná, Parková, and Družstevná streets are popular addresses for companies with foreign majority shareholders. *Ibid.*, p. 207.

[59] Mikalonienė, L., *Virtual Corporate Seat: The Lithuanian Perspective*, Journal of the University of Latvia, No. 15, 2022, p. 219.

for many entrepreneurs, there are various imperfections associated with such a proposal. It is emphasized that contacting a company through the state-own electronic system may be available only for domestic users at present.[60]

Despite the fact that a Lithuanian proposal may have some weaknesses,[61] it represents a good starting point for further discussions on virtual corporate seats as no common approach across the EU is seen. The use of virtual seats may have a positive impact on business carried out by small and medium-sized enterprises and start-ups which operate purely in a virtual context. The introduction of this new digital development may decrease the administrative burden by replacing the requirement to preserve physical office, which can be beneficial for new entrepreneurs as well as already existing ones. Definitely, the current business model based on providing physical addresses for forming companies, available in many Member States will be highly affected by this alternative digital approach.

5. CONCLUSION

The ongoing digital transformation of economic and social aspects of life has had a significant impact on companies across Europe and intensively shaped the way of doing business. This paper mentioned several digital initiatives brought to light at EU level in connection therewith. The key step towards making digital tools available in company law is provided by the Digitalisation Directive which requires Member States to enable the fully online formation of limited liability companies in a simplified way by means of an electronic template of articles of association. Its harmonising effect is limited as it stipulates only minimum sets of requirements that must be met, while Member States are left a great leeway in adopting fully detailed rules and processes. The Slovak legislator has introduced the rules including special substantive and procedural conditions which must be met to benefit from the simplified online company formation. The brief comparison of standard and simplified online company formation processes leads to a paradoxical conclusion. When the simplified process is used, more rigid conditions need to be met. Contrary to the standard online company formation, the simplified online way is not available in every case of limited liability company formation. Therefore, it may be questionable if the Slovak solution corresponds to the European legislator´s intention. As questions regarding the company´s internal affairs have remained untouched by the Digitalisation Directive, there is no common approach across the EU to enable virtual shareholders' meeting or electronic participation of shareholders at the general meeting of private companies. Each Member State provides

[60] *Ibid*., p. 224.

[61] *Ibid.,* pp. 224 – 225.

for individual measures, however, the traditional understanding of physical presence at shareholders' meeting is experiencing major digital transformation and shall be fully reflected in national provisions. As regards the virtual registered office we may conclude that the new innovative digital solutions shall be encouraged, however, appropriate safeguard measures must be further researched and assessed.

REFERENCES

BOOKS AND ARTICLES

1. Bitė, V., Romashchenko, I., *Online Formation of Companies in Lithuania in a Comparative Context, Implementation of the Digitalisation Directive and Beyond*. European Business Organization Law Review, 2023.
2. Csach, K., *Digital corporate governance in Slovakia*, Právny obzor, Vol. 105, Special issue, pp. 3 - 13
3. Csach, K., et al., S*práva a riadenie obchodných spoločností počas pandémie COVID-19*, Súkromné právo, No. 2, 2020, pp. 66 - 74
4. Härmand, K., *Digitalisation before and after the Covid-19 crisis*, ERA forum – Journal of the Academy of European Law, Vol. 22, No. 1, 2021, pp. 39 - 50
5. Jakupak, T., Bregeš, Ž., *Digitalization: Balance and protection – state – of – the – art,* InterEULawEast: Journal for the international and European law, economics and market integrations, Vol. 7, 2020, pp. 195 - 227
6. Mikalonienė, L., *Virtual Corporate Seat: The Lithuanian Perspective*, Journal of the University of Latvia, No. 15, 2022, pp. 215 - 227
7. Pinior, P., *Impact of the Covid-19 Pandemic on Company Law. Shareholders' Meetings and Resolutions*, European Company and Financial Law Review, Vol. 19, No. 1, 2022, pp. 100 - 127
8. Romashchenko, I., *Online Formation of Companies in Selected Jurisdictions of the European Union: Issues and Challenges*, in: Škrabka, J. (eds.), Law in Business of Selected Member States of the European Union, Proceedings of the 13th International Scientific Conference, Prague, 2021, pp. 99 – 108
9. Sokol, M., *Elektronické hlasovanie kolektívnych orgánov v obchodných spoločnostiach*, GRANT Journal, Vol. 11, No. 1, 2022, pp. 55 – 59
10. Sudzina, M., *Insolvenčné konania podľa Nariadenia o insolvenčnom konaní,* Univerzita Pavla Jozefa Šafárika v Košiciach, Košice, 2018
11. Šuleková, Ž., *Na pomedzí kogentnosti a dispozitívnosti korporačného práva,* Právny obzor, Vol. 4, 2014, pp. 383 - 396
12. Šuleková, Ž., *Elektronizácia v korporačnom práve*, Právo obchod ekonomika VI. Košice: Univerzita Pavla Jozefa Šafárika v Košiciach, 2016, pp. 551 - 559
13. Vutt, M., *Digital opportunities for and Legal Impediments to – Participation in a General Meeting of Shareholders*, Juridica International, Vol. 29, 2020, pp. 34 – 46

EU LAW

1. Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies [2007] OJ L 184/17
2. Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers [2012] OJ L156/01 (Implicitly repealed by Directive (EU) 2017/1132)
3. Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law [2019] OJ L186/80

LIST OF NATIONAL REGULATIONS, ACTS AND COURT DECISIONS

1. Act No. 36/1967 Coll. on Experts and Translators
2. Act No. 513/1991 Coll. Commercial Code
3. Act. No. 455/1991 Coll. Trade Licensing Act
4. Act No. 530/2003 Coll. on Company register
5. Act No. 586/2003 Coll. on Advocacy
6. Act No. 305/2013 Coll. on e-Government
7. Act No. 62/2020 Coll. on Certain Emergency Measures in Relation to the Spread of the Dangerous Contagious Human Disease COVID-19 and in the judiciary

WEBSITE REFERENCES

1. The Informal Company Law Expert Group (ICLEG), *Report on digitalisation in company law,* [https://commission.europa.eu/business-economy-euro/doing-business-eu/company-law-and-corporate-governance_en], Accessed 2 April 2023
2. European Commission, *Assessment of the impacts of using digital tools in the context of cross-border company operations. Final Report*, Luxembourg, 2017, [https://op.europa.eu/en/publication-detail/-/publication/7a13b53a-fdc0-11e8-a96d-01aa75ed71a1], Accessed 2 April 2023
3. ETUC, *Guidelines on the Transposition of the Directive on Digital Tools and Processes in Company Law*, Brussels, 2021, [https://www.etuc.org/sites/default/files/2021-06/Guidelines_digital%20tools%20Directive%20EN.pdf], Accessed 13 March 2023
4. Explanatory memorandum to the Amendment to the Slovak Commercial Code, [https://www.nrsr.sk/web/Dynamic/DocumentPreview.aspx?DocID=518244], Accessed 25 March 2023
5. European Commission, *Inception Impact Assessment. Upgrading digital company law,* [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13055-Upgrading-digital-company-law_en], Accessed 2 April 2023

6. European Commission, *Upgrading Digital Company Law – factual summary report of the contributors received to the public consultation*, [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13055-Upgrading-digital-company-law/public-consultation_en], Accessed 2 April 2023
7. Ministry of Justice of the Slovak Republic, *Proposal for a recodification of company law,* [https://www.justice.gov.sk/dokumenty/2022/02/Legislativny-zamer-ZoOSaS_2021.pdf], Accessed 1 April 2023
8. The Informal Company Law Expert Group (ICLEG), *Report on virtual shareholder meetings and efficient shareholder communication*, [https://commission.europa.eu/system/files/2022-10/report_on_virtual_shareholder meetings_and_efficient_shareholder_communication.pdf], Accessed 15 March 2023
9. European Commission, Directorate-General for Justice and Consumers*, Letterbox companies: overview of the phenomenon and existing measures, Final report*, [https://op.europa.eu/en/publication-detail/-/publication/0334d8fa-5193-11ec-91ac-01aa75ed71a1], Accessed 15 March 2023
10. Commission Staff Working Document, *Impact assessment Report Accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law*, [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=SWD%3A2023%3A178%3AFIN&qid=1680277358693], Accessed 2 April 2023
11. [https://www.davismorgan.com/virtual-offices], Accessed 15 March 2023
12. National transposition measures communicated by the Member States concerning the Digitalisation Directive, [https://eur-lex.europa.eu/legal-content/SK/NIM/?uri=CELEX:32019L1151], Accessed 2 April 2023
13. [htps://www.virtualpoint.sk/], Accessed 15 March 2023
14. [http://virtualna-adresa.sk/], Accessed 15 March 2023