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The National Council of the Slovak Republic

Law
of the National Council of the Slovak Republic

dated 22nd May, 1996

on foundations

The Government of the Slovak Republic enacted the following law:

Schedule One

Fundamental stipulations

§ 1

This law regulates the establishment, constitution, dissolution, cessation, economic management and control of foundations.

§ 2

(1) A foundation is an expedient compilation of objects, financial means, securities and other valuables, appraisable in terms of money (hereinafter referred to as "assets of foundations") and designated by the founder to meet generally beneficent purposes.

(2) Foundations are juridical persons. Authorities of the state may intervene in matters involving status and activities of foundations only within limits of the law.

(3) Income generated by assets of foundations and other earnings of foundations may only be used for those generally beneficent purposes which the foundations were established for.

(4) The by-laws of the foundation shall show the name of the foundation which shall incorporate the term "foundation". The name of the foundation shall differ from names of other already registered foundations. The designation "foundation" may only be used by juridical persons registered in accordance with this law.
§ 3

Foundations are established mainly with the purpose to develop spiritual values, to implement and protect human rights or other humanitarian objectives, to protect and create the environment, to maintain natural and cultural values and to support health and education.

§ 4

(1) Foundations must submit conclusive evidence of the source and origin of their assets (§35, subparagraph [2d]).

(2) Registered capital of a foundation is defined as its assets deposited by the founder at the time of establishment of the foundation. The registered capital value shall be at least SK 10,000 at the time of constitution of the foundation, and shall increase to at least SK 100,000 within the following 6 months.

(3) The registered capital or parts thereof represented by nonfinancial deposits shall be appraised by methods shown in the by-laws.

(4) The registered capital of a foundation must not be diminished by activities of the foundation.

§ 5

Foundations shall perform no enterprising activities, with exception of lease of their assets, organization of public collections, operation of lotteries and other similar games\(^{1}\) or organization of cultural, educational, social or sports events in cases where such activities enable utilization of the assets of the foundation in a more effective manner:

§ 6

The assets of foundations shall not be used to finance the activities of political parties and political movements.

\(^{1}\) No. 194:1990 (Digest) law of the Slovak National Council on lotteries and other similar games, as amended by the No. 68:1992 (Digest) law of the Slovak National Council and by the No. 249:1994 (Digest) law of the S.R. National Council.
ESTABLISHMENT AND CONSTITUTION OF FOUNDATIONS

§ 7

Establishment of the foundation

(1) Foundations are established by natural persons or by juridical persons (hereinafter referred to as "the founder").

(2) Foundations are established by foundation agreement, or by deed of foundation in cases where the founder is a single subject (hereinafter referred to as "the Charter").

(3) Natural persons may establish a foundation by their respective last wills, specifying the by-laws of such foundation.

§ 8

Prerequisites of the Charter

(1) The Charter shall contain the following, unless stipulated otherwise by this law:

a) Name and site of the foundation,

b) Definition of the period of time for which the foundation was established, or the stipulation that it is established for an unspecified period of time,

c) The purpose to be supported by the foundation,

d) Full name (title) and permanent address (site) of the founder,

e) Value of assets deposited by the founder in the foundation,

f) Value of registered capital,

(g) Number of members of the Board of Director and Supervisory Board,
h) Name of the person (Administrator) responsible for actions in link with constitution of the foundation, unless performed by the founder,

i) By-laws of the foundation.

(2) Additional data may be included in the Charter.

(3) The signatures of the Charter shall be officially attested.

§ 9

By-laws of the foundation

(1) The founder shall prepare the by-laws of the foundation showing the following particular data:

a) Name and site of the foundation,

b) Purpose to be supported by the foundation,

c) Statutory bodies of the foundation and their jurisdictions,

d) Limitation of expenses of administration of the foundation,

e) Methods of use of the foundation earnings generated by its assets, and of its other income; specification of the range of persons to whom such earnings may be bestowed,

f) Methods of settlement of proprietary relations in case of dissolution of the foundation.

§ 10

Management of the deposits of foundations

(1) Foundation deposits are assets separated at legal as well as accountancy levels from other assets owned by the founder.

(2) Prior to constitution of the foundation its deposits are managed by the Administrator. The rights of ownership and/or other
rights in respect of such deposits transfer to the foundation as at the date of its constitution. The rights of ownership of real estate are assumed by the foundation by the registration of such real estate in the Land Register, based on a written declaration of the founder showing his attested signature.

(3) The Administrator shall issue a document to the founder certifying payment of the deposit and the accounting separation of assets designated for the foundation from those owned by the founder. The above document shall be attached to the registration proposal. In cases where a higher deposit value than the value of assets actually separated pursuant to paragraph (1) above was certified by the Administrator the latter shall remain liable to back completion of the value of deposits up to the sum of registered capital by the time of constitution of the foundation with his own property.

(4) The Administrator shall transfer the deposits without undue delay to the foundation after constitution of the latter. Should such constitution fail to materialize, the deposits shall be reverted by the Administrator.

Constitution of the foundation

§ 11

(1) The date of establishment of the foundation is that of its entry in the Register of Foundations (hereinafter referred to as „the Register“). The Register is maintained by the Ministry of Interior of the Slovak Republic (hereinafter referred to as „the Ministry“).

(2) The registration proceedings of the foundation shall commence on the basis of a written proposal of the founder or Administrator, submitted within 60 days from the date of verification of the Charter. The proposal shall be accompanied with the Charter, the by-laws, with a document showing the value of deposits in the foundation and with data on the source and origin of such deposits.

(3) Prior to a registration decision the Ministry may request the viewpoints of the central state authority of competence in the field of the purpose of the foundation to be constituted.
(4) The Ministry shall issue its decision of registration and enter the foundation in the Register in cases where the following is inferable from documents pursuant to paragraphs (2) and (3) hereto:

a) That the proposal relates to expedient compilations of assets pursuant to §2, paragraph (1) and §4, paragraphs (1) and (2) of this law,

b) That the foundation was established with public-beneficent purposes pursuant to §3, and

c) That the Charter and by-laws of the foundation are in accordance with the law.

(5) Registration shall be denied by the Ministry if the following is inferable from the submitted documents:

a) That the proposal does not relate to expedient compilations of assets pursuant to §2, paragraph (1) and §4, paragraphs (1) and (2) of this law,

b) That the foundation was not established with public-beneficent purposes pursuant to §3, and

c) That the Charter and by-laws of the foundation are not in accordance with the law.

(6) Further data to be filed in the Register as appropriate, in addition to data specified by other legislation²⁷ include the following:

a) Full name (title) and permanent address (site) of the founder,

b) Value of the registered capital.

(7) The Ministry shall notify the founder and the Statistical Office of the Slovak Republic on the constitution of the foundation, its name and site within 10 days from the date of registration.

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²⁷ §28 of the Business Code.
(8) The proceedings of registration and decisions in respect of registration of foundations shall be governed by applicable stipulations of the administrative code\(^3\) unless specified otherwise by this law.

§ 12

The Ministry shall submit the data filed in the Register within 10 days from the date of entry for publishing in the Commercial Gazette.

§ 13

(1) Until constitution of the foundation all matters linked to such constitution shall be jointly handled by the founder or by the Administrator.

(2) Any liabilities accepted by founders or by the Administrator on behalf of the foundation shall be complied with jointly and severally by the founders.

(3) Liabilities having arisen pursuant to paragraph (2) above shall transfer, unless denied within three months from constitution, to the foundation as of the date of its constitution.

Schedule Three

Dissolution and cessation of the foundation

§ 14

Dissolution

Foundations are dissolved:

a) By passage of the specified time period of existence,

b) By fulfilment of the purpose of establishment,

\(^{3}\) No. 71:1967 (Digest) law on the administrative procedure.
c) By decision of the Board of Directors,

d) By court order of dissolution,

e) By decree of bankruptcy, or by refusal of a proposal to decree bankruptcy for lack of assets,

f) By agreement of the founders on dissolution, or by decision of the founder on dissolution.

§ 15

Dissolution of foundations by court order

(1) The foundation may be dissolved, and its liquidation ordered by court decision, issued upon a proposal submitted by an authority of the state, by the Board of Directors or by a person able to prove legal interest, in the following particular cases:

a) In case its assets diminished below the minimum registered capital filed in the Register,

b) In case of cessation of the conditions required by the law for constitution of the foundation, or of violation of the law as the result of a merger with another foundation,

c) In case of violation of §6 of this law by the foundation,

d) In case no meeting of the Board of Directors was held in the last 15 months,

e) If no official bodies of the foundation were elected within six months from the end of their respective tenures, or their memberships were not supplemented to the required numbers (§21, paragraph [4]),

f) In case the purposes as specified by the Charter have not been fulfilled by the foundation for more than two years,

g) In case the assets of the foundation have been utilized in violation of this law or of the Charter,
h) In case of grave or repeated violation of the stipulations of this law by the foundation.

(2) Prior to issuance of a dissolution order the court may establish a deadline for the foundation to eliminate the reasons which the dissolution proposal had been based upon.

§ 16

Merger

(1) The Board of Directors may decide on a merger of the foundation with a different foundation under conditions established by this law, unless such mergers are excluded by the Charter.

(2) Any merger-derived changes which are subject to registration shall be notified within seven days to the Ministry by the Administrator of the foundation.

§ 17

Cessation and liquidation

(1) The foundation shall cease to exist as at the day of its erasure from the Register. Such cessation shall be preceded by dissolution of the foundation, with or without liquidation.

(2) Dissolution of foundations with or without liquidation shall be appropriately ruled by the stipulations of the Business Code on liquidation of business companies\(^4\), unless specified otherwise by this law.

(3) No liquidation shall be required in the following cases:

a) In case the assets of the foundation are transferred to another foundation,

b) In case a proposal to issue a bankruptcy decree was refused for lack of assets, or

\(^4\) §69 etc. of the Business Code.
c) In case no assets of the foundation remained after conclusion of the proceedings of bankruptcy.

(4) Assets remaining after the liquidation (liquid balance) may only be transferred to another foundation.

(5) The person having appointed the liquidator shall determine the value of remuneration for the latter.

(6) The costs of liquidation shall be settled with the use of assets of the foundation.

(7) Cessation of foundations is appropriately governed by applicable stipulations of the Business Code.

Schedule Four

OFFICIAL BODIES OF FOUNDATIONS AND THEIR JURISDICTIONS

§ 18
Official bodies of the foundation

Foundations have the following official bodies:

a) The Board of Directors,
b) The Supervisory Board (the Controller),
d) The Administrator.

§ 19
The Board of Directors

(1) The Board of Directors is the highest-ranking official body of the foundation.

(2) The Board of Directors has exclusive power over the following:

a) Approval of the budget of the foundation,
b) Approval of the annual balance of accounts and annual financial statements,

c) Decisions on mergers and dissolution of the foundation, unless excluded by the Charter,

d) Appointment and revocation of the Chairman and members of the Board of Directors, of the Supervisory Board, the Controller and the Administrator, unless differently stipulated by the Charter or by this law,

e) Decisions on amendments of the by-laws of the foundation, with exception of stipulations whose amendment was reserved for the founder by the Charter,

f) Appointment of the liquidator,

g) Decisions in matters of increase or decrease of the registered capital.

(3) The Board of Directors may be assigned decisive powers also over other facts, to the extent and under conditions as specified by the by-laws.

§ 20

Composition and establishment of the Board of Directors

(1) The Board of Directors has at least three members. Only natural persons legally sound and of blameless reputation are eligible for membership in the Board.

(2) For the purposes of this law being of blameless reputation is defined as not having been convicted for an intentional criminal offence.

(3) The first members of the Board of Directors shall be appointed by the founder, unless stipulated otherwise by the Charter

(4) Membership in the Board of Directors is incompatible with membership in the Supervisory Board of the same foundation.
(5) No person to whom means of the foundation are bestowed shall be eligible for membership in the Board of Directors.

(6) Membership in the Board of Directors is a voluntary and unpaid function. Members may claim compensation of their expenses occurring in the execution of this function.

§ 21

Tenure

(1) Members of the Board of Directors have three-year terms of office, unless stipulated otherwise by this law.

(2) The methods of election of members of the Board of Directors shall be determined by the by-laws of the foundation.

(3) Membership of the Board of Director is terminated:

a) By death of the member

b) By passage of the term of office,

c) By resignation of the member,

d) By revocation for loss of eligibility, or for lack of interest of the member defined as his absence in three consecutive Board meetings.

(4) A new member in replacement of a vacated appointment shall be appointed by the Board of Directors within 60 days from such vacating for the remaining part of the respective tenure or for a following term of office.

(5) Proposals to appoint members of the Board of Directors pursuant to paragraph (4) above are submitted by the founder; in case of his nonexistence or if stipulated otherwise by the Charter, such proposals may be submitted by any member of the Board of Directors.

§ 22

(1) The Board of Directors shall elect its Chairman from among its members to convene and guide meetings of the Board.
The Chairman shall convene a meeting of the Board within 30 days from the request of one third of all members of the Board of Directors, or of the Supervisory Board (Controller).

§ 23

(1) Unless stipulated otherwise by the Charter, the Board of Directors shall have the quorum in the presence of a clear majority of its members. Resolutions of the Board shall be accepted with clear majority of all present members, unless stipulated differently by this law. In case of equality of votes the vote of the Chairman shall prevail.

(2) Clear majority of votes of all members of the Board of Director shall be required for the election and revocation of the Chairman of the Board and of the Administrator as well as for the acceptance of resolutions on a merger or dissolution of the foundation and on changes of its by-laws.

§ 24

The Supervisory Board (Controller)

(1) The Supervisory Board is the body controlling the foundation. Unless specified otherwise by this law, the methods of establishment of, and membership in the Supervisory Board shall be governed by the same rules relating to the Board of Directors of the foundation. The first Supervisory Board members shall be appointed by the founder.

(2) Members of the Supervisory Board are entitled to scrutinize all documents and records in connection with activities of the foundation, and to control accountancy entries for supportability as well as the activities of the foundation for compliance with general legislation, with the Charter and by-laws of the foundation.

(3) The Supervisory Board executes the following particular activities:

a) Scrutiny of annual balances of accounts and financial statements; submission of findings to the Board of Directors.
b) Inspection of books and other accountancy documents at least semiannually,

c) Notification of the Board of Directors on any inconsistencies detected; submission of proposals for corrections,

d) Submission of proposals to convene a meeting extraordinary of the Board of Directors in important interests of the foundation.

(4) Members of the Supervisory Board are entitled to participate in meetings of the Board of Directors without voting rights.

(5) Membership in the Supervisory Board is a voluntary and unpaid function. The members may claim compensation of their expenses occurring in the execution of this function.

(6) The by-laws of the foundation may stipulate execution of the functions of the Supervisory Board by a Controller. The Controller has a three-year term of office.

The Administrator

§ 25

(1) The Administrator is a statutory body of the foundation, appointed to manage the activities of the foundation and to act on behalf of the latter. The Administrator decides on all matters concerning the foundation, unless the relevant powers were reserved to other bodies by this law, by the Charter or by the by-laws of the foundation.

(2) The Administrator is elected and recalled by the Board of Directors. The first Administrator shall be appointed by the founder (§ 8).

(3) The Administrator shall be elected in the last 60 days of the tenure of the preceding Administrator. Should the function of the Administrator be vacated before passage of his term of office pursuant to paragraph (2) above, a new Administrator shall be elected within 30 days.
(4) Assets of the foundation representing its registered capital shall not be used as surety\(^8\) or other similar assurance of the fulfilment of liabilities. Other assets of the foundation may be used to assure third-person liabilities in the case that other assets were simultaneously acquired by the foundation enabling the generation of earnings to finance the purposes of the foundation.

§ 29

**Earnings generated by assets**

Earnings generated by assets of the foundation are mainly:

a) Earnings generated by lease of assets of the foundation,

b) Accumulated interest from financial deposits in banks,

c) Earnings from securities.

§ 30

**Income of foundations**

(1) The income of foundation is represented mainly by the following:

a) Earnings generated by assets pursuant to §29 hereto,

b) Donations and contributions from natural or juridical persons,

c) Earnings from public collections,

d) Earnings from lotteries and other similar games\(^1\),

e) Inheritance,

f) Earnings acquired by organizing cultural, educational, social or sports events (§5).

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\(^8\) §§151a etc. of the Business Code; §299 of the Business Code.
(2) Contributions and subsidies from the state budget, municipal budgets or state funds Contributions and subsidies from the state budget or state funds\(^9\) may also represent earnings of foundations.

(3) The use of earnings pursuant to paragraph (2) above to cover administration expenses of the foundation is not permitted.

§ 31

Expenses of foundations

(1) The expenses of foundations are defined as follows:

a) Expenses spent in support of the purposes of the foundation in accordance with its by-laws,

b) Administration expenses of the foundation.

(2) Expenses of foundations pursuant to paragraph (1), subparagraph (a) above shall be itemized in the budget of the foundation by the individual objectives and methods of use, and/or by the subjects to whom they are endowed.

(3) Administration expenses of foundations pursuant to paragraph (1), subparagraph (b) above include all costs of the foundation in the accounting period in link with administration of the foundation, primarily those necessary to maintain and valorize its assets, costs of publicity related to the purpose of the foundation, and expenses linked to operations of the foundation including wages and remuneration paid to employees of the foundation as well as payments to members of official bodies of the foundation in compensation of their expenses occurring in the course of execution of their respective functions.

(4) The amount of expenses of the foundation pursuant to paragraph (1), subparagraph (b) above shall be determined by the founder in the Charter of the foundation. Such amount shall not exceed 15% of the total expenses of the foundation in a period of accountancy.

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\(^9\) No. 303:1995 (Digest) law of the National Council of the Slovak Republic on budgetary rules.
(4) By decision of the Board of Directors, Supervisory Board or of the Charter the powers of the Administrator to act on behalf of the foundation may be limited. Such limitations shall not be effective in respect of third persons.

(5) The Administrator is not eligible for membership in the Board of Directors or Supervisory Board; he is entitled to participate in meetings of the Board of Directors without voting rights.

(6) Natural persons legally sound and of blameless reputation are eligible for the position of the Administrator (§20, paragraph [2]).

§ 26

(1) The Board of Directors shall recall the Manager in the following cases:

a) Legally valid conviction of the Administrator for a criminal offence in connection with the execution of the function of the Administrator or for an intentional criminal offence,

b) Loss or limitation of legal capacity of the Administrator,

c) By own request of the Administrator.

(2) The Board of Directors may recall the Administrator in the following cases:

a) Inability to execute his functions for health reasons lasting more than six months as determined by a medical report,

b) Failure to execute obligations derived from his position as the Administrator, continuing after the lapse of a deadline specified in a notification issued by the Board of Directors.

(3) Proposals for revocation of the Administrator may be submitted by any member of the Board of Directors or of the Supervisory Board.
§ 27

Minutes of meetings of official bodies

Meetings of official bodies of the foundation shall be recorded in the minutes and retained for a period of time as determined by the by-laws but at least for three years.

Schedule Five

ECONOMIC MANAGEMENT OF THE FOUNDATION

Disposal of assets of the foundation

§ 28

(1) Assets of the foundation, represented by its registered capital and other property may be sold only when financing of the foundation has been assured and the condition pursuant to § 4, paragraph (4) fulfilled.

(2) Assets of the foundation represented by its registered capital and other property may be rented with the purpose of their best economic use and acquisition of the highest possible income thereby.

(3) Assets of the foundation representing its registered capital shall not be donated. Other assets may be either:

(a) Donated to other juridical or natural persons for the fulfilment of purposes for which the foundation had been established,

(b) Contractually lent for free-of-charge utilization by another juridical or natural persons for the fulfilment of the same purpose for which the foundation had been established.

5) §§588 through 610 of the Business Code; §§409 etc. of the Business Code.
6) §§663 etc. of the Business Code; No. 116:1990 (Digest) law on the lease and sublease of premises other than for housing purposes, as amended by later legislation; §§630 etc. of the Business Code.
7) §§628 through 630 of the Business Code.
§ 32

Budgets

(1) Foundations manage their economies in accordance with their approved budgets.

(2) The budget of a foundation shall specify all budgetary income and expenses of the foundation. Budgets are constructed and approved for calendar year periods.

(3) Budget proposals are submitted by the Administrator for approval to the Board of Directors at least one month prior to commencement of the calendar year. The Board shall approve the budget until March 31 of the calendar year latest.

§ 33

Utilization of assets

(1) Foundations having obtained a donation or contribution from a juridical person or physical person for specified purposes may use such means for different purposes only with prior approval of the respective donor or contributor.

(2) Earnings generated by public collection may only be used by the foundation for the declared purpose of such collection.

(3) Persons bestowed with budgetary means of foundations:

a) May only use means extended to them by the foundation for the purpose specified,

b) Must submit proof of use of the means extended by the foundation for the specified purpose.

(4) The foundation shall not extend its means to its founder and members of its official bodies and/or relatives thereof\(^{10}\) or to members of official bodies of juridical persons who have donated means to the foundation.

\(^{10}\) §116 of the Civil Code.
(5) Foundations shall request refund of extended means or parts thereof from those persons who have failed to meet their liabilities pursuant to paragraph (3) hereof.

§ 34

Accountancy

(1) Foundations shall maintain accountancy in accordance with separate legislation.\(^{11}\)

(2) The annual balance of accounts shall be submitted to auditing in cases where the sum of total expenses and earnings of the foundation exceeded SK 5,000,000 in a calendar year.

(3) Annual balances of accounts, audited pursuant paragraph (2) hereof shall be submitted by foundations for publication\(^{12}\) in the Commercial Gazette by April 15 latest.

§ 35

Annual reports

(1) Foundations shall prepare annual reports for the preceding calendar year by March 31 latest.

(2) Annual reports of foundations shall contain in particular:

a) Review of activities performed in the report period, showing their relation to the purpose of establishment of the foundation,

b) The annual financial statement with evaluation of the essential data therein, and with the auditor’s statement if applicable,

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\(^{11}\) No. 563:1991 (Digest) law on accountancy.

\(^{12}\) §769 of the Business Code.
c) Review of donations and contributions obtained by the foundation,
d) Review of earnings itemized by sources and their origins,
e) The situation and movements in respect of assets and liabilities of the foundation,
f) Total expenses, itemized by the individual activity types of the foundation and separately by its administration expenses,
g) Changes of the by-laws and in the composition of official bodies of the foundation in the report period,
h) Other data as may be specified by the Board of Directors.

(3) The annual report of the foundation shall be published by methods specified in the by-laws. A copy of the annual report shall be submitted to the Ministry by the foundation by April 15 latest.

Schedule Six

JOINT, TEMPORARY AND CONCLUDING STIPULATIONS

§ 36

Inspection

The Ministry carries out inspections to establish whether the purpose of establishment of the foundation has been met; with this objective, the Ministry evaluates contents of annual reports, notifies official bodies of foundations on any detected discrepancies and requests elimination of such discrepancies as well as the fulfilment of lawful obligations by the foundations. In case of failure of the foundation to effect corrective measures the Ministry may submit a proposal pursuant to §15, paragraph (1) hereto.

§ 37

Protection of anonymity of donors
(1) When donors request maintenance of their anonymity, their full names (titles) shall not be included in the review of donors or otherwise specified, with exception of the mandatory notification pursuant to §38 hereto.

(2) The stipulation of paragraph (1) hereto shall not apply to rights of inspecting authorities according to separate legislation.

§ 38

Mandatory notification

Foundations shall until January 31 latest notify the tax office in respect of the amount of donations, full names and addresses (titles and sites) of the donors in all cases where the total of donations by a single donor exceeded the sum of SK 5,000 in the accounting period.

§ 39

(1) Subsidies from the state budget, municipal budgets and budgets of state funds may be extended to foundations for the same purpose by a single source only, usually by the source of relevance in respect of the main field of activities of the foundation.

(2) The issue of taxation of income and assets of foundations is regulated by other legislation14).

§ 40

The issue of salaries of employees of foundations is regulated by other legislation15).

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15) No. 1:1992 (Digest) law on salaries, compensation payable on standby work— and average wages as amended by later legislation.
§ 41

Foreign foundations

Juridical persons who have their sites outside of the territory of the Slovak Republic and who are foundations in compliance with the law of the country of their respective sites may perform activities in the territory of the Slovak Republic under identical conditions and in identical ranges as the foundations or organizational components of foundations established pursuant to this law, provided that the lawful conditions of registration have been met by the aforesaid juridical persons.

§ 42

Temporary stipulations

(1) Foundations (funds), established pursuant to present legislation shall be deemed foundations pursuant to this law if entered in the Register (§11) within 12 months from the date of effectivity of this law.

(2) The Board of Directors of a foundation (fund) may, instead of submitting a proposal pursuant to paragraph (1) above, decide within 12 months from the date of effectivity of this law on the dissolution with liquidation of the foundation (fund); the Board may also decide on transformation of the foundation (fund) to a different legal form.

(3) The liquidator shall notify the body having had the foundation registered pursuant to present legislation on the dissolution with liquidation of the foundation.

(4) Should the measures as stipulated by paragraphs (1) and (2) above remain unrealized, or should the Ministry deny registration, the foundation shall be dissolved and its liquidation ordered by the body having had the foundation registered pursuant to present legislation within three months from the deadline specified in paragraph (1) above.
(5) Until the time of effectivity of registration pursuant to paragraph (1) above, or until the time of transformation to a different legal form pursuant to paragraph (2) above, the legal relations of foundations established before the date of effectivity of this law shall be governed by present legislation.

§ 43

This law shall assume effectivity by September 1, 1996.

The President of the Slovak Republic

Chairman of the National Council of the Slovak Republic

Prime Minister of the Slovak Republic