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Changes of the Companies Act (ZGD-1I) and Its Impact on the Slovenian Accounting Standards (SAS 2016)

Renata Gabršek
(Kapitalska družba, d. d. Pension Fund Management, Ljubljana, Slovenia)

Abstract: Changes of the Companies Act (ZGD-1I), adopted in August 2015 brought many changes in Slovenia. New rules of accounting recognition of individual categories of assets and liabilities in the balance sheets company valuation, reporting and disclosure. They have also changed the criteria for classification Company, public announcement of the annual reports and consolidation. The Act redefines the public-interest entity and requires coordination of the Slovenian Accounting Standards with the terms this Act. The new Slovenian Accounting Standards (SAS 2016) are now independent standards and not refer to the provisions of International Financial Reporting Standards (IFRS). The Companies Act provides which companies must prepare their financial statements in accordance with International Financial Reporting Standards.

Key words: recognition; valuation; reporting
JEL codes: M480

1. Basis for the Changes of the Companies Act 1I and Slovenian Accounting Standards 2016

In the Official Journal of the Republic of Slovenia number 55 was on 24 July 2015, published the Law on Amendments and Supplements to the Companies Act (ZGD-1I, Official Journal, 2015), which came into effect on 8 August 2015, with the exception of certain articles the use of which was transferred to the 1 January 2016 and later (Article 10 to 25, Article 36, Article 83 and part of Article 10 a).

The transitional provisions of the Companies Act 1I specified that the Slovenian Institute of Auditors within three months from the enactment of this Act to submit the Minister of Economy and Finance, the consensus amendment Slovenian accounting standards.

The change in the Companies Act 1I is affected by the new Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 (EU Directive, 2013). The aim of the Directive was to establish a balance between the different interests of the users of the financial statements. Annual financial statements must be true and fair view of assets, liabilities and profit.

Directive 2013/34/EU replaced the two Directives, Directive accounts, called the seventh Directive of 1983 (Directive EEC, 1983) and the Directive on consolidated accounts, called the Fourth Directive of 1978 (Directive

Renata Gabršek, spec., Deputy Executive Director, Sector for Accounting, Finance And Controlling, Kapitalska družba, d.d. Pension Fund Management; research areas/interests: organization and management of human resource systems. E-mail: renata.gabrsek@telemach.net; renata.gabrsek@gmail.com.

EEC, 1978).

In the Slovenian legal order is transferred the Regulation number 1606 of the European Parliament and of the Council about using application of international accounting standards (Regulation EC, 2002) in accordance with Commission Regulation of the European Parliament number 1126 (Commission Regulation EC, 2008). The regulation provides that companies must prepare consolidated financial statements in accordance with International Financial Reporting Standards and International Accounting Standards (IFRS and IAS, 2004), if their securities on the balance sheet date are admitted to trading on a regulated market of any Member State. Member States may permit or require that these or other companies to prepare separate financial statements in accordance with International Financial Reporting Standards.

2. Changes in the Companies Act 1I from the Field of Accounting

The Companies Act provides that consist financial reports according to International Financial Reporting Standards:

- Bank
- Insurance,
- Other companies, if so decided by the Assembly, but at least for a period of five years.

All other company consisting its financial statements in accordance with Slovenian Accounting Standards.

Companies Act 1I, Article 55 provides for revised criteria for the allocation of Companies in micro, small, medium and large companies.

Table 1 The Criteria for Distribution Companies: Before Changes in the Companies Act 1I — up to and Including 31/12/2015

Size	Micro	Small	Medium	Large
Criterion				
Average number of employees	< 10	≥ 10 < 50	≥ 50 < 250	≥ 250
Net revenues from sales	< 2.000.000 EUR	≥ 2.000.000 EUR	≥ 8.800.000 EUR	≥ 35.000.000 EUR
		< 8.800.000 EUR	< 35.000.000 EUR	
Value of assets	< 2.000.000 EUR	≥ 2.000.000 EUR	≥ 4.400.000 EUR	≥ 17.500.000 EUR
		< 4.400.000 EUR	< 17.500.000 EUR	

Table 2 The Criteria for the Distribution Companies: After Amendments to the Companies Act 1I — from 1/1/2016

Size	Micro	Small	Medium	Large
Criterion				
Average number of employees	< 10	≥ 10 < 50	≥ 50 < 250	≥ 250
Net sales revenue	< 700.000 EUR	≥ 700.000 EUR	≥ 8.000.000 EUR	≥ 40.000.000 EUR
		< 8.000.000 EUR	< 40.000.000 EUR	
The value of assets	< 350.000 EUR	≥ 350.000 EUR	≥ 4.000.000 EUR	≥ 20.000.000 EUR
		< 4.000.000 EUR	< 20.000.000 EUR	

Comment of example:

In the article 12 of the Companies Act 1I are the criteria for classification companies. The content of criteria has remained unchanged (average number of employees, net sales revenue and asset value), it changed the numerical data. Companies are classified on the basis of two consecutive years and must meet at least two criteria that are arranged in a specific size class.

Changes are also in the field of consolidation, since Article 56 of the Companies Act 1I provides that the consolidated annual report prepared only large controlling company with a few exceptions. The law specifies what the controlling company is:

- Holds a majority of voting rights in another company.
- Has the right to appoint or remove a majority of the members of the management or supervisory board.
- Has, on the basis of a business contract or other legal foundation of the right to a dominant influence.
- Is a partner in another company and on the basis of an agreement with other members of that company controls the majority of voting rights.
- It has a dominant influence over the other company or actually carried out or subordinating management of the company (similar to the wording in International Financial Reporting Standards).

It is also important the eighth paragraph of this article, because it says that in the event of a substantial change in the composition of subsidiaries during the year should be recalculated comparative data. In addition, the fourth paragraph of Article 53 of the Companies Act 1I precisely defines public interest entity which must compulsorily the preparation of the consolidated annual report required. A public interest entity is a company whose securities are traded on a regulated securities market, or a credit institution as defined by the law governing banking, or insurance company as defined by the law governing insurance.

Article 59 of the Companies Act 1I is a new approach in the field of public posts. This applies for large, medium and dual companies which must submit their financial statements required to be reviewed by the auditors. Even until now, these companies have three months of the year for the purposes of national statistics to the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) submit financial statements in the first eight months of the year have to submit audited annual report. Now, the law requires that simultaneously with the submission of audited annual reports to verify and confirm the correctness of the data presented for the purposes of national statistics. It often happened to auditors upon inspection found irregularities which had to be repaired and in the annual report of the company published the correct information.

The law brings novelty even for small capital Company, which after the recognition of measuring tangible assets at indexed value or financial instruments for which no published prices on the regulated market and investment property at fair value. Even for those companies must give their statements in a mandatory review of the auditor and fix the identified errors.

Companies which are in the process of bankruptcy or liquidation shall be deemed to be submitted to the Agency of the Republic of Slovenia for Public Legal Records and Related Services balance sheet and income statement, which was drawn up on the last day before the beginning of the process and the final report.

In the Article 65 of the Companies Act 1I is a change in capital items, namely the date of revaluation surplus is transferred to reserves. The revaluation of fixed assets will be shown as a revaluation reserves, revaluation of financial investments as a reserve arising from the fair value.

Table 3 Change in Capital Items

Until 31.12.2015	From 1.1.2016
A. Capital	A. Capital
I. Called – up capital	I. Called – up capital
II. Capital surplus	II. Capital surplus
III. Revenue reserves	III. Revenue reserves

IV. Revaluation surplus	**IV. Revaluation reserve**
V. Profit from previous year	**V. Reserves arising from valuation at fair value**
VI. Net profit/lost for the year	VI. Profit from previous year
Total capital	VII. Net profit/lost for the year
	Total capital

Comment of example:

In the category of capital in the balance sheet, until now all surplus from revaluation appear in one line. This was true for revaluation of securities as well as the revaluation of fixed assets. Nevertheless, it was a positive revaluation of fixed assets, the surplus from revaluation due to considerable fluctuations in securities together was negative. According to the new, will be in the revaluation reserve data on revaluation of fixed assets (equipment and intangible assets are not revalued) in reserves resulting from the valuation at fair value of the amount of the revaluation of securities. Therefore, under the new clear which categories of assets has a positive or negative revaluation.

The fifth paragraph of Article 66 of the Companies Act 1I brings changes in distributable profit. Excluded from the calculation is the amount of long-term deferred development costs.

In the first paragraph of Article 67 of the Companies Act 1I have set new valuation rules which prescribing the recognition by the principle of historical cost, this is the initial measurement of the purchase price or production cost, the valuation of fixed assets at revalued and valuation of financial instruments, including derivatives financial instruments and investment property at fair value in the manner specified by Slovenian Accounting Standards or International Financial Reporting Standards.

In the second paragraph of Article 67 of the Companies Act 1I it provides that in the case of measurement of fixed assets by revalorized amounts, the amount of the difference between the measurements on a historical cost basis and measurement on the basis of the revaluation is recognized as revaluation reserve in the balance sheet. Revaluation reserve may be at any time fully or partially converted into share capital under the provisions of this Act. The revaluation reserve shall be abolished to retained earnings when the recognition of revalued tangible assets eliminated. No part of the revaluation reserve may not be distributed, either directly or indirectly, unless it represents actually achieved profit; this is the difference between revenues from disposal of assets and the net carrying amount of the asset.

The change is also on goodwill. Paragraph 8 of Article 67 of the Companies Act 1I says that in exceptional cases, where the useful life of goodwill cannot be reliably estimated, goodwill is written off systematically over a period of five years.

The second paragraph of Article 69 of the Companies Act 1I prescribes the minimum scope of the Annexes to the financial statements for small companies. Micro firms in accordance with Article 70a of the Companies Act 1I is not necessary produce the annexes to the financial statements, but must at the end of the balance sheet showing only some of the information referred from the second paragraph of Article 69 (4, 5, 6 and 10 point).

3. Slovenian Accounting Standards 2016

The starting point of the new Slovenian Accounting Standards (SAS Official Journal, 2015), are changes and amendments to the Companies Act 1I. This is the third renewal of standards-Slovenian Accounting Standards 2002 (Official Journal, 2001), Slovenian Accounting Standards 2006 (Official Journal, 2005) and the new

Slovenian Accounting Standards 2016. Slovenian Accounting Standards 2016 are independent standards and they no longer refers to the provisions of International Financial Reporting Standards. In the introduction to the Slovenian Accounting Standards and the Slovenian Accounting Standards framework is stated that the provisions in International Financial Reporting Standards only count as information about professional achievements. Because of this, it was necessary specific standards to supplement, amend, add new ones or remove them.

Slovenian Accounting Standards 2016 bring some terminology differences:

- Revalued cost of tangible fixed assets is now revalued value,
- The company is a new organization,
- Substantialness is new importance,
- Business combinations, are new business combinations,
- Receivables for deferred taxes are now deferred taxes assets.

Slovenian Accounting Standards 2016 introduce two new standard, namely:

SAS 16 — Assessment and measurement of fair value (consistent with the rules of International Financial Reporting Standards 13-Fair value measurement).

SAS 17 — Impairment of tangible assets and intangible assets (consistent with the rules of International Accounting Standards 36 — Impairment of Assets).

Because certain categories of existing standards addressed and repeated in several standards, and since the purpose of the new scheme Slovenian Accounting Standards simplification and user friendly application to the Commission for the Slovenian Accounting Standards Board decided to combine the certain categories. SAS 9-Debts (2016) replace the contents of the SAS 9-Long-term liabilities (2006) and SAS 11-Short-term debt (2006).

Slovenian Accounting Standards 2016 does not include the rules for consolidation because 1I the Companies Act 1I provides that organizations required to prepare consolidated annual report in accordance with International Financial Reporting Standards.

It is introduced of the new systematics of the standards, they are divided into several groups. In addition to the Introduction to the Slovenian Accounting Standards and the frame Slovenian accounting standards, there are three categories of standards. I standards governing economic category, II standards governing external financial reporting and III standards governing the specifics of the organization in different activities.

Table 4 A New Systematics of the Slovenian Accounting Standards 2016

	Standards I		Standards II		Standards III
SAS 1	Tangible fixed assets	SAS 20	Balance sheet formats for external reporting	SAS 30	Accounting solutions for individual private entrepreneurs
SAS 2	Intangible assets	SAS 21	Forms of income statement for external reporting	SAS 31	Accounting solutions in cooperatives
SAS 3	Financial investments	SAS 22	Forms cash flow statement for external reporting	SAS 32	Accounting solutions for economic public companies
SAS 4	Stocks	SAS 23	Forms statement of changes in capital for external reporting	SAS 33	Accounting solutions in societies and organizations for the disabled
SAS 5	Receivables			SAS 34	Accounting solutions in non-profit organizations — legal entities of private law
SAS 6	Investment property			SAS 35	Accounting solutions in social enterprises
SAS 7	Cash			SAS 39	Accounting solutions in organizations of bankruptcy or liquidation
SAS 8	Capital				

SAS 9	Debts				
SAS 10	Reservations				
SAS 11	Accruals				
SAS 12	Costs of materials and services				
SAS 13	Labour costs and reimbursement				
SAS 14	Expenses				
SAS 15	Revenues				
SAS 16	Identification and measurement of the fair value				
SAS 17	Impairment of tangible assets and intangible				

Comment of example:

In the first category of standards are numbers from1 to 17, which combine content displaying economic categories. In the second category of standards are numbers from 20 to 23, the content of which constitutes a form of economic categories in the external financial reporting. In the third category of standards are numbers from 30 to 39, which deal with specifics of accounting for organizations in individual activities and peculiarities of accounting in cases when they are not considered basic accounting principles (e.g., The organization of limited operation).

SAS 1 — tangible fixed assets (2016) brings novelty in the valuation model. Until 31 December 2015, the companies are able to evaluate the tangible and intangible assets used by the cost model or the revaluation model to fair value. From 1 January 2016 onwards, rather than a revaluation to fair value was using a model of revaluation. Model of revaluation does not mean revaluation of the preserving value as we in Slovenia in the past been used. Now it is a matter that is necessary after recognition, tangible asset according to the model of revaluation carried at a revalorized amount — fair value at the date of revaluation less accumulated depreciation and impairment losses.

On the day of revaluation, the accumulated amortization reduced on the purchase value or revalued historical cost asset and the net carrying amount of revalued at the new fair value, which becomes the new revalued value from which is accounted for amortization. The increase in the carrying amount due of revaluation is recognized directly in equity as a revaluation reserve. Reduce the carrying amount because of revaluation is to reduce to the amount available from the revaluation reserve, the difference is recognized as expenses in the income statement. Increase of the revaluation is recognized as revenue only in the event of the elimination of a reduction in the impairment of the same asset which was previously recognized in profit or loss. Of revaluation has to be made with sufficient regularity such that the carrying amount does not materially differ from those which would be determined using fair value at the balance sheet date.

Revalue can only buildings and land but may not be revalued equipment and intangible assets. Therefore, companies need to 1 January 2016, equipment and intangible assets for which it is up to 31.12.2015 using the revaluation model to fair value to recalculate to their original purchase value (reversal of value adjustments and revaluation surplus).

The SAS 2 — Intangible assets (2016) provides that that if the goodwill cannot be reliably estimated useful lives, goodwill must be depreciated over five years. Intangible assets are not revalued at the higher fair value, can only weaken the new SAS 17 — Impairment of tangible assets and intangible assets.

The SAS 3 — Financial Investments (2016) provides that the necessary investments measured at fair value unless:

- Financial investments in loans at amortized cost.
- Financial investments held to maturity at amortized cost.
- Financial investments in equity instruments for which not published prices in an active market and whose fair value cannot be reliably measured.

The standard specifies to be necessary financial investments in subsidiaries and associates and joint ventures measured at cost so the company need on 1 January 2016, such financial investments are restated at the original acquisition cost and eliminate the revaluation surplus (positive or negative).

A more detailed is indicated how the notes impairments of financial investments. Financial investments may be impaired in the event of a significant and prolonged decline in the value of the investment, it is determined that a significant reduction in historical cost is reduction of more than 20% of historical cost and a prolonged period of longer than 12 months.

The prescribed is manner of design and the use of reserves arising from the valuation at fair value.

SAS 6 — Investment Property (2016) clearly defines what the investment property and how to be revalued. As an investment property also includes property under construction.

SAS 8 — Capital (2016) defines the revaluation reserve and reserve arising from the valuation at fair value.

SAS 10 — Reservations (2016) establishes the rules for recognition and reversal of provisions for retirement benefits and jubilee awards, provides that the actuarial gains and losses from severance pay upon retirement recognized in equity. Standard specifically defines that reservations may be recognized when the likelihood for the obligation is greater than 50%.

SAS 15 — Revenues (2016) defines income in conjunction with incentives, defines revenue associated with financial leases and the use of the percentage of completion for organizations providing services.

SAS 20 — Balance sheet (2016) is amended only lines revaluation reserves and reserves arising from the valuation at fair value.

SAS 21 — Income Statement (2016) has a change in the composition of the distributable profit or loss:

Table 5 Composition of Distributable Profit or Loss

a	Net profit / loss for the year
b	Profit from previous year
c	Decrease in capital reserves
č	Decrease in revenue reserves
d	The increase of reserves from profits by resolution of the management and control of (legal reserves)
e	The increase of reserves from profits by resolution of the management and control (other revenue reserves)
f	**The amount of long-term deferred development costs on the balance sheet date**
g	Distributable profit (a + b + č - d - e - f) / Distributable loss (a + b + c + č - d - e - f)

Comment of example:

Distributable profit or loss is decreased by the amount of long-term deferred development costs on the balance-sheet date. This means that under the new organization will not be allowed to share deferred development costs.

SAS 30 — Accounting solutions for private entrepreneurs (2016) provides that claims to entrepreneur reduced of entrepreneur´s capital. According to Slovenian Accounting Standards 2006 those relevant claims were shown in assets and cause misrepresentation of capital. Entrepreneurs have until 31 December 2015 for the purpose of borrowing banks submit data about large capital on the basis of which they are approved by the bank's credit in that they can have a lot of claims to itself in assets. Now it is united in the capital.

The SAS 39 — Accounting solutions in companies in bankruptcy or liquidation (2016) deals with specifics of the valuation and measurement of accounting items at the beginning of the bankruptcy or liquidation, and during the procedure and the terms of estimated market value in the event of a forced sale. This is to comply with the Act on Financial Operations, Insolvency Proceedings and Compulsory Dissolution (ZFPPIPP, Official Journal, 2015).

SAS 4 — Stocks SAS 5 — Claims SAS 7 — Cash SAS 11 — Accruals SAS 12 — Costs of materials and services, SAS 13 — Costs of labor and reimbursement SAS 14 — Expenses SAS 22 — Cashflow, SAS 23 — Statement of changes in capital, SAS 31 — Accounting solutions in cooperatives, SAS 32 — Accounting solutions for economic public companies, SAS 33 — Accounting solutions in societies and organizations for the disabled and SAS 34 — Accounting solutions in non-profit organizations — legal entities of private law no important change in content to SAS 2006.

In addition to three sets new standards which apply to mandatory the Slovenian Institute of Auditors adopted the rules of caring accounting (PSR, 2015). These rules are optional and therefore not published in the Official Journal of the Republic of Slovenia but only on the web pages of the Slovenian Institute of Auditors.

Table 6 Rules of Caring Accounting

The Rules of Caring Accounting	
PSR 1	Accounting documents
PSR 2	Business books
PSR 3	Cost by type, center and carrier
PSR 4	Types of profit and loss and cash account
PSR 5	Budgeting and financial budgets
PSR 6	Financial accounting and financial statements
PSR 7	Financial control
PSR 8	Financial analysis
PSR 9	Financial information
PSR 10	Consolidation

Comment of example:

Rules of caring accounting were up to and including 31 December 2015, appointed standards and have been included in the Slovenian Accounting Standards 2006, from 1 January 2016 onwards are independent recommendations to users of accounting. It is the rules that are not required but they are helpful to those who want to use them. Because the Companies Act 1I refers to the direct application of International Financial Reporting Standards in the case of the preparation of consolidated statements, the Slovenian Accounting Standards 2016 is not prescribed anything in this field. But it made a new Rules of caring accounting 10 — Consolidation, which represents the accounting rules for the preparation of consolidated financial statements. If the organization is not mandatory consolidation (in this case, should immediately apply the International Financial Reporting Standards), may voluntarily decide to consolidated financial statements in accordance with Rules of caring accounting 10.

4. Conclusion

Changes and amendments to the Companies Act I1 (ZGD-1I) in Slovenia brought about many changes in the field of accounting. Organizations that produce financial statements in accordance with International Financial Reporting Standards, are directly applicable Commission Regulation (EC) No. 1126/2008 and to Slovenian legislation das not prescribe anything extra for disclosure in the financial section of the annual report, because this is precisely governed by International Financial Reporting Standards. It can, however, legislation in Slovenia, in this case the Companies Act 1I prescribe additional requirements for the fields which the Regulation are not defined. This is an area of the business report. Organizations which produce financial statements in accordance with Slovenian Accounting Standards -it must take full account of the legislation in Slovenia.

Companies Act 1I have changed in the criteria for the classification of companies into size classes and the new rules of valuation, among other things, provide for the recognition of the principle of historical cost, this is the initial measurement of the purchase price or production cost, the possibility of asset valuation by model of revaluation and evaluation financial instruments, including derivatives, and investment property at fair value.

Companies Act 1I abolished the revaluation surplus and prescribe the form of two new reserves, revaluation reserve from revaluation of fixed assets and reserves arising from the valuation at fair value from revaluation of financial investments.

For the area of consolidation in the Companies Act 1I clearly states that the consolidated annual report prepared only large companies with a few exceptions and precisely defined public interest entity as one of the mandatory liable for consolidation. Also new is a public announcement because Law prescribes the obligation of companies to verify and confirm the correctness of the data already submitted to the Agency of the Republic of Slovenia for Public Legal Records and Related Services after the completion of annual audits. Companies Act 1I prohibits the sharing of deferred development costs, so this category does not represent the sum of the distributable profit or loss.

Resulting from changes in the Companies Act 1I are new Slovenian Accounting Standards 2016. They introduced a new systematic of standards. In addition to the Introduction to the Slovenian Accounting Standards and the frame Slovenian accounting standards, include Slovenian Accounting Standards 2016, the three groups. I standards governing economic category, II standards governing external financial reporting and III standards governing the specifics of the organization in different activities. The Slovenian Accounting Standards 2016 included provisions prescribed by the Companies Act 1I and the type of changes which would facilitate the work of users. Standards also bring some terminology differences.

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