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One year deferral granted for limited liability companies to increase issued capital

In March, the Parliament promulgated amendments to the Act regarding the transitional rules and empowering provisions of the Act V of 2013 on the Civil Code with regard to Business Associations.

One year deferral was granted on the deadline for limited liability companies with issued capital below HUF 3 million, thus instead of 15 March 2016, these entities have been granted an extension until 15 March 2017 to increase issued capital; concurrently, the entities shall also decide on continuing operations in accordance with the provisions set forth in the Civil Code.

However, the original deadline of 15 March 2016 regarding amendments to the deed of foundation as per compliance to the new rules of the Civil Code has remained unchanged for the limited liability companies with issued capital above HUF 3 million.