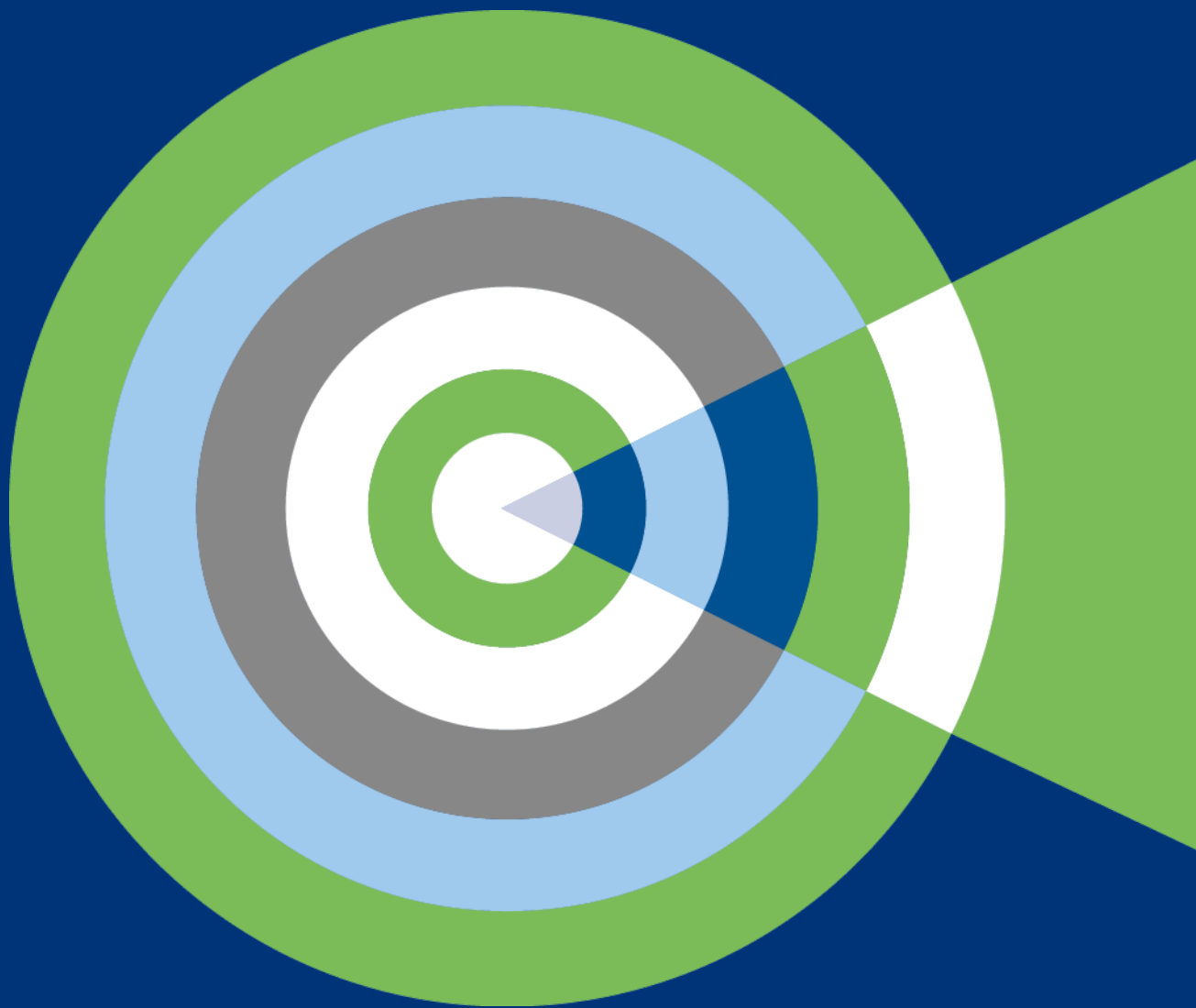


DOING BUSINESS

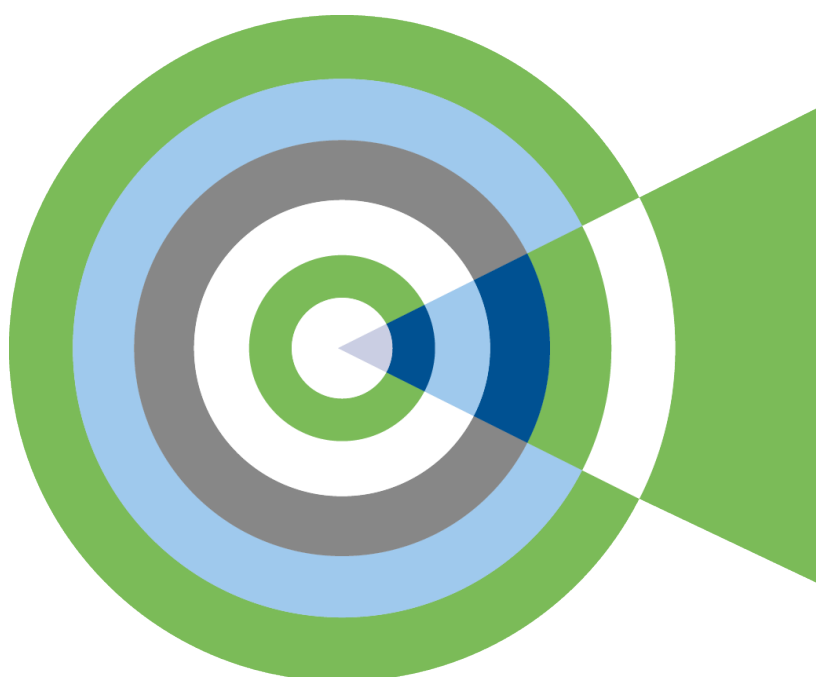
IN AUSTRIA



The network
for doing
business

CONTENTS

1 – Introduction	3
2 – Business environment	4
3 – Foreign Investment and Incentives	6
4 – Setting up a Business	7
5 – Labour	11
6 – Taxation	13
7 – Accounting & reporting	17
8 – UHY Representation in Austria	20



1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 100 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Austria has been provided by the office of UHY representatives:

UHY-TAX WIRTSCHAFTSTREUHAND GMBH

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Austria

Phone +43 732 75 05 30

Website www.uhy.at

You are invited to contact [Stephan Schlager \(stephan.schlager@schlager.tax\)](mailto:stephan.schlager@schlager.tax) for any further inquiries you may have.

A detailed firm profile for UHY's representation in Austria can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current in March 2024.

We look forward to helping you do business in Austria.

UHY-Tax Wirtschaftstreuhand GmbH is a member of Urbach Hacker Young International Limited, a UK company, and forms part of the international UHY network of legally independent accounting and consulting firms. UHY is the brand name for the UHY international network. The services described herein are provided by UHY-Tax Wirtschaftstreuhand GmbH and not by UHY or any other member firm of UHY. Neither UHY nor any member has any liability for services provided by other members.

2 – BUSINESS ENVIRONMENT

Austria, with its well-developed market economy and high standard of living, is closely tied to the other European Union (EU) economies.

Foreign investors find the legal set-up in Austria conducive to investment. With its stable political, economic and social climate and a very high level of development, Austria offers an interesting domestic market. The country is also particularly well-placed for companies considering expansion into central and Eastern European countries.

One current goal of the Austrian government is to lower the tax rates to increase the attractiveness of Austria for foreign investors.

THE DOMESTIC MARKET

POPULATION

The population of Austria is estimated at nearly 8.9 million inhabitants.

AREA

The total area of this landlocked country is 83,879 square kilometres.

The alpine character of the country – about 40% of Austria is more than 1,700 feet above sea level – permits permanent settlement on only 40% of the land.

GROSS DOMESTIC PRODUCT (GDP)

The total GDP is EUR 447,7 billion (USD 494,1 billion), while GDP per head is EUR 49,400 (USD 54,500). GDP growth is approximately 4,5% (all values are for the year 2022, exchange rates refer to 2023/12/31).

CURRENCY

Austria is a member of the European Monetary Union (EMU). Since 2002, the euro (EUR) has been the official currency of the country, replacing the Austrian Schilling.

PRICES AND INTEREST RATES

Economic sanctions imposed on Russia following the invasion of Ukraine on 24 February 2022, and the backlash in terms of inflated gas and oil prices and disruptions to supply chains across the world have contributed to an inflation rate of 7,7% in the year 2023.

UNEMPLOYMENT

The unemployment rate according to the Austrian Federal Economic Chamber was 4,8 % in 2023.

BANKING AND FINANCE

The Austrian banking system is highly developed with a network of worldwide correspondent relationships. Large Austrian banks, such as the UniCredit Bank Austria AG, Raiffeisen and Erste Bank, operate offices and branches in major financial centres, as well as subsidiaries and joint venture co-operations in Eastern Europe. Austrian banks offer all banking and financial services.

Austria has a well-organised banking system which plays a major role in financing investments by providing businesses with loans, though the rather small capital market cannot facilitate all financing needs. There is only one stock exchange, the *Wiener Börse*, where stocks, options, futures, securities and foreign currencies are traded.

In general, Austria has a very favourable investment climate, attracting a substantial number of eurozone and overseas investors. A policy with very few restrictions on foreign investment, coupled with EU membership, has contributed to increased foreign investments in Austria, with investors enjoying all the benefits of the European Single Market.

POLITICAL AND LEGAL SYSTEM

Austria is a democratic republic, established as a federal state. The legislative and executive powers are divided between the federation and nine states (Bundesländer). At a federal level, the legislative institutions are the national council (Nationalrat) and the federal council (Bundesrat), which represents the single states. Whilst the power of the Austrian president is limited to representation, the chancellor holds a more prominent and influential position.

Austria's legal system is influenced by both German and Roman law, but not by Anglo-Saxon law. The *Allgemeines Bürgerliches Gesetzbuch* is one of the world's oldest civil codes. There is no binding case law in Austria. Legislation is decided ultimately by the Nationalrat and Bundesrat. However, judges have freedom of interpretation in their decision-making process.

3 – FOREIGN INVESTMENT

As a member of the EU and European Economic Area (EEA), Austria is obliged to allow the free movement of capital.

In 2004, Austria enacted a new Foreign Exchange Act (*Devisengesetz*) to fulfill its obligations under EU law. The foreign exchange control system is administered by the Austrian National Bank, acting as the central bank. Under the Foreign Exchange Act, transactions are not subject to any restrictions. However, there are certain exceptions which are set out in provisions of EU law and regulations of the Austrian National Bank in accordance with EU law.

The Austrian National Bank can therefore require prior approval for certain transactions. Notification is obligatory in certain cases for statistical purposes under Austrian National Bank regulations. Transactions must be reported by non-banks to the Austrian National Bank and include the maintenance of foreign bank accounts.

4 – SETTING UP A BUSINESS

Foreign investors can legally set up a business in Austria as a non-independent branch of a foreign company or as an independent subsidiary.

A foreign investor who intends to set up a legally independent subsidiary may choose from a wide range of legal entities. The choice will depend upon the business priorities of the investor.

The most common form of company for foreign investors to establish and operate in Austria is the limited liability company (Gesellschaft mit beschränkter Haftung – GmbH).

The following information provides basic details about the legal forms of doing business in Austria.

SOLE PROPRIETORSHIP

This is the simplest method of setting up a company.

The business is carried out by a sole proprietor. There are few formal filing and reporting requirements, other than maintaining proper records and obtaining the necessary local permits.

The sole proprietorship is not a legal entity apart from its owner. The proprietor is both the owner and manager of the company. He/she is also subject to unlimited personal liability with all their personal assets liable for settling any business debts. The proprietor is also subject to taxation.

This form of business organisation is commonly used for small enterprises and operations.

PARTNERSHIPS

GENERAL PARTNERSHIP (OFFENE GESELLSCHAFT – OG)

To form a general partnership, the partners enter a contract of association to operate an enterprise based on commercial principles. The trade name of the general partnership must be registered in the register of commerce (*Firmenbuch*). The partnership can acquire rights, incur liabilities, take legal actions, and can be sued. Each partner is individually subject to taxation and each partner is personally liable, with their own private assets, for all business debts.

Partners can be individuals and legal entities (e.g. corporations), but each partner is individually subject to taxation.

LIMITED PARTNERSHIP (KOMMANDITGESELLSCHAFT – KG)

A limited partnership has two kinds of partners. At least one of these must be personally liable for all business debts without limitation. However, the other partners are only liable to the extent of their capital contribution.

Partners can be individuals and legal entities (e.g. corporations).

Each partner is individually subject to taxation.

GMBH & CO KG – A SPECIAL CASE OF LIMITED PARTNERSHIP

The GmbH & Co KG is a form of business organisation unique to Austria and Germany. Its main characteristics are set out below.

A limited liability corporation (GmbH) is the partner with unlimited personal liability in the limited partnership (KG). The corporation assumes an administrative role and generally provides no capital. The limited partnership (KG) owns the company's assets and runs the actual business. The management and power of representation to third parties fall under the responsibility of the partner with personal liability.

THE CIVIL LAW PARTNERSHIP (GESELLSCHAFT BÜRGERLICHEN RECHTS)

The civil law partnership is defined as an agreement between two or more partners combining their funds for a common purpose. The civil law partnership will have only internal effect between the partners. The partners of a civil law partnership represent themselves to third parties. Joint ventures or partnerships of professionals, such as law firms, are commonly created as civil law partnerships.

Each partner is individually subject to taxation. The partnership cannot be entered into the register of commerce. Each partner is personally liable, with their own private assets liable for the debts of the company.

SILENT PARTNERSHIP (STILLE GESELLSCHAFT)

The silent partnership is a non-corporate legal form in which a natural or legal person contributes in cash or in kind to the commercial enterprise of another (either an individual or a corporation).

A silent partnership is not entered in the commercial register and is not disclosed to the public. Silent partnerships are frequently used to enable private individuals to participate in middle-sized or even large corporations.

CORPORATIONS

A corporation is a legal entity distinct from the individuals who own it.

This protects the assets of its owners through limited liability of the shareholders and generally offers investors easier access to capital and financing opportunities than would be offered by an unincorporated venture. The costs of setting up and maintaining a corporation are higher than those of partnerships or proprietorships. In addition, corporations are subject to more government legislation and information requirements.

Austrian corporations can either be privately or publicly owned. Private corporations cannot sell shares to the public. Public corporations need to fulfil numerous disclosure and reporting requirements before offering shares to the public.

The privately owned corporation is a limited liability company (Gesellschaft mit beschränkter Haftung – GmbH).

The publicly owned corporation is a public corporation (Aktiengesellschaft – AG).

LIMITED LIABILITY COMPANY (GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG – GMBH)

The limited liability company (GmbH) is an incorporated enterprise, where the liability of the shareholders is limited.

The law requires a minimum level of capital investment in the company to provide creditors with a certain degree of security. Therefore, the equity capital of the GmbH must amount to at least EUR 35.000, half of which must be contributed in cash to the company. Investments in kind may also be contributed. For newly established GmbHs, the equity capital may be reduced to EUR 10.000, half of which must be contributed to cash. Since 2016, there is no transfer capital tax.

Articles of association and the paid-in capital are required to set up a GmbH. The articles of association must be concluded in the form of a notarial deed. The company must be registered in the register of commerce. The company will not legally exist until it has been entered into the register. The GmbH can be established by a single person or by a single legal entity.

The corporate bodies of the GmbH are the:

- General body of shareholders (*Generalversammlung*)
- Managing directors (*Geschäftsführung*)
- Supervisory board (*Aufsichtsrat*), which is only mandatory for large GmbHs.

A GmbH can have one or more managing directors. Managing directors have complete authority to represent the company to third parties. The authority of a managing director is not tied to Austrian citizenship. At least one business manager should, however, have his usual place of residence in Austria.

Shares of a GmbH can only be transferred with a notarial deed. Shareholders may be individuals or legal entities, residents or non-residents, Austrians, or foreign citizens. The transfer of shares must be noted in the register of commerce.

The GmbH itself is subject to taxation.

PUBLIC CORPORATION (AKTIENGESELLSCHAFT – AG)

Like the GmbH, the AG is a legal entity limiting the liability of its shareholders. Unlike the GmbH, the shares of an AG can be transferred without a notarial deed. The transfer of shares is not required to be noted in the register of commerce.

The share capital of a public corporation must be at least EUR 70,000. A quarter of the share capital (or at least EUR 35,000) must be paid up in cash. An AG is set up by a founders' meeting, where the founders of the company establish the company and appoint a supervisory board (*Aufsichtsrat*). The supervisory board then appoints the executive board (*Vorstand*). The AG becomes a legal entity only after it has been entered into the register of commerce. Since 2016, there is no transfer capital tax.

The corporate bodies of the AG are the:

- General body of shareholders (*Hauptversammlung*)
- Supervisory board (*Aufsichtsrat*)

- Executive board (*Vorstand*).

The executive board, which represents the company, is responsible for running the business. The members of the executive board are appointed by the supervisory board, whose members are elected through the *Hauptversammlung*.

The AG itself is subject to taxation.

FOUNDATION/TRUST (PRIVATSTIFTUNG – PS)

A foundation can be used for charitable purpose or for private security.

The protection of a family-owned business or fortune is the main application for a private foundation.

There are some tax incentives which are applicable for private foundations compared with holding companies, but since 1994 these incentives have been substantially reduced.

5 – LABOUR

EMPLOYMENT CONTRACTS

The employment contract is the basis of the relationship between an employee and employer.

The terms of the contract can be freely negotiated by the parties subject to existing legislation. There are also collective agreements between employer associations and trade unions (*Kollektivverträge*) and agreements between management and work councils (*Betriebsvereinbarungen*), which have a strong influence on employment contracts.

There are many laws relating to labour protection, for example:

- Working time ordinance
- Continued pay in case of sickness
- Employment securities
- Laws relating to severely disabled persons
- Health and safety regulations
- Maternity leave
- Regulations relating to youth employment
- Statutory holidays.

Employees in managerial positions are not encompassed under all labour protection laws.

SOCIAL SECURITY

Austria has a highly developed welfare system.

Employees and employers are required to pay social security contributions regardless of nationality.

Payments must be made for pension insurance, accident insurance, health insurance, unemployment insurance, accommodation promotion insurance and for contributions to the Chamber of Employees.

TABLE 1

Social security contribution rates for 2024

	PAYMENT BY EMPLOYER	PAYMENT BY EMPLOYEE
Municipal Tax	3,00%	
Severance indemnity	1,53%	
Employer contribution for family equalisation fund	3,90%	
Supplement for Employer contribution	0,32% (Upper Austria)	
Health insurance	3,78%	3,87%
Public pension insurance	12,55%	10,25%
Unemployment insurance	3,05%	2,95%
Accident insurance	1,1%	

Contribution to the chamber of employees		0,5%
Accommodation promotion insurance	0,5%	0,5%
Contribution to insolvency fund	0,10%	
Total	29,83%	18,07%

6 – TAXATION

The taxation of commercial activities in Austria depends on the chosen form of business organisation.

The main aspect to be considered is that the income of partnerships is taxed at the level of each individual partner, while a corporation is an independent taxable entity.

INCOME TAX

Only individuals are subject to income tax.

The basic principle of Austrian taxation is that an individual will be taxed on their worldwide income if they are resident in Austria. If an individual is not a resident, he or she will still be liable for tax on income earned in Austria. However, this does not necessarily apply to income which is earned abroad.

Austria has entered into many double taxation agreements with other countries.

TAXABLE INCOME

Taxable income comprises the entire annual income from the following sources:

- Agriculture and forestry
- Self-employment
- Trade and business
- Employment
- Investment (interest and dividends)
- Hiring out of real estate and rights
- Other forms of income.

The income tax is calculated according to a progressive scale. Austrian legislation allows the deduction of certain expenses that are economically linked to the sources of income.

Among others, the following expenses are not deductible:

- Cost of living
- Income taxes
- Expenses incurring for business or professional activities related with the taxpayer's private life if they are considered unreasonably high. Examples are luxury car or, luxury boats etc.
- Expenses for entertainment purposes including entertaining business partners, unless the taxpayer can prove that the entertainment was substantially for business purposes; in this case they may deduct 50% of these expenses.

Income of business establishments or trade is taxed based on net profits.

TAX RATES

Income tax rates are shown in Table 2. These do not generally apply to income derived from investment and other forms of income, which will be explained in more detail below.

TABLE 2

Income tax rates (2024)

OVER (EUR)	NOT OVER (EUR)	INCOME TAX (MARGINAL RATE)
0	12,816	0 %
12,816	20,818	20 %
20,818	34,513	30 %
34,513	66,612	40 %
66,612	99,266	48 %
99,266	1,000,000	50 %
Over 1,000,000		55 %

TAXATION OF INCOME FROM INVESTMENT

In respect of domestic investment income or investment income received in Austria from securities representing money claims, income tax is withheld at source. Investment income includes:

- Profit shares (dividends)
- Interest income from bonds and shares
- Interest income on bank deposits

Withholding tax on investment income is set at a flat rate of 27.5%. In general, income which is taxed at the source does not need to be declared in tax returns.

Capital gains deriving from non-business activities are subject to a flat rate of 27.5%. Among others, these include income derived from the capital gains from bonds and shares.

OTHER FORMS OF INCOME

Certain capital gains deriving from speculative transactions are also subject to taxation. Income generated from sales transactions of private assets, and where the specified minimum holding period between purchase and disposal is less than one year, is taxable.

Sales of land for private use are also subject to tax. In general, the difference between the selling price and the original acquisition costs is taxed at a flat rate of 30 %.

TAXATION OF NON-RESIDENTS

Non-resident individuals are subject to limited tax liability. Their income is subject to income tax only if it is generated in Austria.

Certain kinds of income are subject to a withholding tax (tax rates vary from 20.0% - 27.5%)

- Income generated by writers, lecturers, artists, architects, sportsmen or contributors to entertainment activities
- Profit shares of partners of a foreign partnership if the partnership holds a stake in a domestic partnership
- Income derived from intellectual property rights and royalties
- Income of members of supervisory boards
- Income arising from commercial and technological consulting and income from the provision of manpower for work in Austria
- Income from employment in Austria.

CORPORATIONS

CORPORATE INCOME TAX

Corporations (e.g. GmbH, AG) are subject to corporate income tax.

Partnerships are not subject to it as the profits of the partnership are taxed at the level of each individual partner. If the partner is an individual, his profit is subject to income tax. However, if the partner is a corporation, its profits are subject to corporation income tax.

INCOME

The basis of assessment for the taxable income is the profit of the corporation. There can be differences between the commercial and taxable profit of the corporation.

TAX RATE AND MINIMUM TAX

Corporate income tax is calculated at the flat rate of 23% (2024) Corporations must pay a minimum corporate income tax regardless of whether they are profitable or not. The minimum corporate income tax amounts to EUR 3,500 for public corporations and EUR 1.750 for limited liability companies.

PROFIT DISTRIBUTIONS

Profit distributions, including 'hidden profit distributions', do not reduce the taxable income. A 'hidden profit distribution' is a benefit granted to a shareholder, which is not disclosed as a profit distribution, and which would not be granted to third person.

TREATMENT OF DIVIDENDS

Income received by a corporation resident in Austria resulting from participation in domestic corporations or in EU-based corporations is tax free. However, capital gains resulting from the disposal of these shares must be taxed.

Income received by a corporation resident in Austria (dividend) resulting from participation in foreign corporations is tax free.

GROUP TAXATION

The idea of group taxation is the summing-up of profits and losses of associated corporations. The summing-up of profits and losses of associated corporations will be done by the associated corporation at the top of the group. The investment in associated companies must be more than 50 % of the shares and voting rights.

Group taxation applies also to foreign associated corporations, if there is a tax information exchange agreement with its home country. Therefore, the Austrian associated corporation at the top of the group can use the losses of foreign associated corporations (not the profits). However, only up to 75% of the total domestic group income can be used for foreign losses.

It is possible that more than one associated corporation can be at the top of the group. This is of special concern for joint ventures.

OTHER SIGNIFICANT TAXES

VALUE ADDED TAX (VAT)

An Austrian customer must pay the net sales plus 20 % VAT, which is listed separately on the supplier's invoice. In fact, the customer pays the supplier's tax burden. The amount is thereafter deductible from the customer's own VAT burden. Upon transferring these purchased goods to the next customer, the customer (now the seller) lists 20% VAT for that transaction on the invoice presented to their customer, and the process is repeated. The ultimate retail consumer absorbs the final burden.

Among others, exports, certain services for foreign customers and intra-community deliveries are exempt from VAT.

Import transactions from non-EU countries are subject to an import-VAT at the same rates as VAT. According to Community VAT Law, the import of certain deliveries and services, reverse-charge applies, and the customer pays the tax.

VAT is reduced to 10% on certain products. This applies, for example, to basic foods and printed materials.

INHERITANCE AND GIFT TAXES

Inheritance and gift taxes were abolished in 2008, but an announcement of the donation must be made to the tax authority if within a year a certain amount is exceeded (for donations within the family, this amount is over EUR 50,000 and for donations to people not related to the family, this amounts over EUR 15,000). Common occasional gifts over EUR 1,000 must be reported as well.

PROPERTY TAX

Property tax was abolished in 1989.

LAND TRANSFER TAX

Real estate transactions are exempt from VAT; however, for transfers of land and buildings within Austria, the buyer is liable to pay tax amounting to 3.5% of the sales price.

CAPITAL TRANSFER TAX

Capital transfer tax was abolished in 2016.

7 – ACCOUNTING & REPORTING

AUSTRIAN ACCOUNTING LAW

Austrian accounting standards are not issued by a professional body but are instead established in law.

The Financial Accounting and Reporting Act (*Rechnungslegungsgesetz*, RLG) of 1990 facilitated the adjustment of Austrian accounting law to the Fourth and Seventh EU Directives and the Directive on annual and consolidated financial statements and related reports. In 2016, the European Accounting Directive (2013/34/EU) has been translated into national law.

Accounting principles in Austria are based on the Accounting Act and on the Basic Principles of Proper Bookkeeping and Accounting (*Grundsätze ordnungsgemäßer Buchführung und Bilanzierung*), Austrian GAAP, which are supplemented by numerous statutory provisions, court rulings and interpretations, as well as recommendations by the Chamber of Public Accountants (*Kammer der Wirtschaftstreuhänder*) and the Austria Financial Reporting and Accounting Committee (AFRAC).

The Accounting Act applies to

- corporations
- certain partnerships
- all other entrepreneurs with an annual revenue of over EUR 700,000

According to the law, book-keeping and financial statements must correspond to Austrian GAAP. Some industries e.g. banks, insurance companies or investment funds are subject to special regulations.

FINANCIAL REPORTING

Most Austrian companies operate on a calendar year. In most cases, the financial year begins on 1 January and ends on 31 December of each year. There may be deviations if the company has a different balance sheet date.

Financial statements (*Jahresabschluss*) must be provided annually, at the latest nine months after the end of the relevant financial year, and must disclose all assets, provisions, liabilities, prepayments, income, and expenses. They must give a 'true and fair' view of a company's assets, its financial condition, and earnings. The financial statements must be in German and comprise a balance sheet and an income statement quoted in Euro. Books and records must be kept for a period of at least seven years.

The managing directors of a company must prepare the annual financial statements, notes and annual report for the previous financial year within the first five months of the new financial year. The audited annual financial statements must be approved by the annual general meeting within the first eight months of the new financial year.

Financial statements comprise:

- a balance sheet including related notes
- an income statement
- notes (except for so-called 'tiny' corporations).

The Austrian GAAP (*Unternehmensgesetzbuch, UGB*) attach great importance to the protection of creditors. Assets and liabilities must be valued carefully. It is important that all foreseeable risks and impending losses are recognised as at the balance sheet date. Profits, on the other hand, may only be recognised once they have been realised. Other important accounting principles are the retention of accounting principles from previous years, the separate valuation of assets and liabilities, the going concern principle, the accrual principle, and the historical cost principle. In addition, every company is obliged to disclose the value of its inventories, which is generally determined based on a physical inventory on the balance sheet date.

A management's disclosure and analysis (MD&A) (*Lagebericht*) covering the situation of the company during the previous year and in the foreseeable future must be drafted by medium-sized and large corporations.

AUDITING

A statutory audit is required for:

- Banks, insurance companies and investment funds
- Public limited companies (AGs)
- 'Large' and 'medium-sized' GmbHs (limited liability companies) or GmbH & Co KGs (partnerships where the fully liable partner is a GmbH) and 'small' GmbHs with a mandatory supervisory board.

A company is treated as "large" or "medium-sized" if two of the three criteria in the table below are met in two consecutive years.

Criteria for 'large' and 'medium' and 'micro-sized' companies, with at least two of three applicable

	MICRO-SIZED COMPANY	MEDIUM-SIZED COMPANY	LARGE COMPANY
Total assets	EUR ≤ 10 million	EUR ≤ 43 million	EUR > 43 million
Net turnover	EUR ≤ 10 million	EUR ≤ 50 million	EUR > 50 million
Employees	≤ 49	≤ 249	≥ 250

Companies which issue shares or other securities on the stock exchange of a member state of the EU or the EEA are always classified as 'large' companies.

Auditors are appointed by the assembly of shareholders and must file a report which is addressed to both executive and supervisory board members. The auditors' approval is presented to the shareholders together with the annual reports.

PUBLICATION REQUIREMENTS

Most companies that are required to prepare annual financial statements only need to file them electronically with the Austrian Commercial Register (*Firmenbuch*). They do not have to be published separately.

The documents are then published by the Austrian Commercial Register and any person is entitled to inspect them, as the Commercial Register is a public register.

GmbHs and AGs must submit their annual reports to the register of commerce within nine months of the balance sheet date, otherwise fines may be imposed.

Large AGs, companies of public interest i.e., listed companies, banks, insurances and investment funds must publish an abbreviated version of their annual report in the *Amtsblatt zur Wiener Zeitung*, an official insert in the *Wiener Zeitung* newspaper. Partnerships (except GmbH & Co KG) are not required to submit their financial statements to the register of commerce.

Small corporations that do not have a mandatory advisory board do not have to be audited and have less stringent disclosure requirements. Micro-entities do not have to prepare notes if certain additional information is provided. Investment and holding companies cannot be classified as micro-entities.

Subsidiaries of foreign companies also have certain disclosure obligations and must file their parent company's annual financial statements in German with the commercial register if a comparable obligation exists in the parent company's country of origin.

CONSOLIDATED FINANCIAL STATEMENTS

Since 1994, it has been compulsory for groups of companies to establish consolidated financial statements (*Konzernabschluss*) if certain limits for total assets, turnover and employees are exceeded. The financial statement must be audited before being submitted to the supervisory board of the parent company and filed with the commercial register. For small groups, the preparation of consolidated financial statements is not mandatory.

Any parent company which is also a subsidiary is exempt from the obligation to draw up a consolidated annual report if its own parent is governed by the law of a member state of the European Union and draws up a consolidated annual report.

8 – UHY REPRESENTATION IN AUSTRIA



UHY-TAX WIRTSCHAFTSTREUHAND GMBH AUSTRIA



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Horn and Vienna: Stöger & Partner Wirtschaftstreuhand- und SteuerberatungsgmbH
Salzburg: Mag. Dr. Peter Wohlfarth
Villach: Pippan & Partner Wirtschaftsprüfungs- und Steuerberatungs GmbH

We are mid-sized firms being experts in auditing as well as both tax accounting and business consulting, we offer a wide range of services to a wide range of clients. Our experience extends from the accounting of small and family businesses to the audit and business consulting of fivefold companies.

SERVICE AREAS

Bookkeeping and accounting
Auditing
Corporate and personal tax
VAT planning
Consulting
Payroll services
Due diligence
Taxation
Transfer pricing

SPECIALIST SERVICE AREAS

Austrian private family trusts
Specific M&A transactions
Foundation of foreign-owned companies
Not-for-profit organisations
Auditing of family-owned enterprises



The network
for doing
business



PRINCIPAL OPERATING SECTORS

Artist
Construction
Educational services
Engineering
Facility Management
Financial services
Furniture
Health care
Legal
Machinery/industrial equipment
Merchandising (wholesale and retail)
Plastics
Real estate

LANGUAGES

German, English, Italian, Czech, Slovak, Bosnian

CURRENT PRINCIPAL CLIENTS

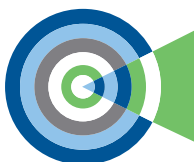
Confidentiality precludes disclosure in this document.

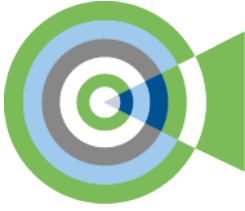
OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

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BRIEF HISTORY OF FIRM

Austria joined UHY in 1999, re-branding its name to UHY-BGS in 2005 and in 2010 to UHY-Tax Wirtschaftstreuhand GmbH.





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