

# BANKS' CASH FLOW STATEMENTS

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Monitoring the cash flows of a business entity is one of the modern methods of financial analysis. The method of monitoring cash flows was established in the Fifties of the last century in the USA. Gradually its use has spread to a series of other advanced market economies where a statement on changes in the financial situation is compiled.

Business entities in Slovakia having the duty to have their closing of accounts audited and to publish data on these are also under the obligation to prepare a cash flow statement. In fulfilling this obligation they are governed by Measure of the Ministry of Finance of the SR No 4455/2003-92 of 31 March 2003 as later amended, laying down the details of the arrangement, designation and content delimitation of items of an individual closing of accounts and scope of data from these individual closing of accounts that need be published. The Measure stipulates methods and the content of the cash flow statement, though it fails to stipulate neither the specific method nor the fixed structure of cash flow statement. The choice of a method for reporting cash flows and the structure of individual fields of activity is conditional upon the subjective approach of the business entity compiling the statement.

As regards banks and branches of foreign banks (hereinafter simply "banks"), issues of the compilation of the closing of accounts and the publication of information are governed by Measure of the Ministry of Finance SR No 21832/2002-92. According to this Measure however banks are not obliged to compile, in the framework of an individual closing of accounts, a cash flow statement. Despite this some banks do so and include a cash flow statement in the framework of their individual closing of accounts and annual reports. The statement shows changes in their assets and the financing sources for a certain period.

Table 1 presents the current solution of the structure of the cash flow statement, using an indirect method. It contains data of the Slovak banking sector for the period

**Table 1 BANK'S CASH FLOW STATEMENT**

Reporting bank: banks excl. NBS  
Start of period 31.12.2003 End of period 01.01.2003  
[in SKK thousands]

Activity	Balance as at		Difference
	31.12.2003	01.01.2003	
<b>Operating activity</b>			
Depreciation	31 790 635	29 275 106	2 515 529
Provisions	34 006 513	33 020 474	986 039
Economic result	34 577 036	22 167 087	12 409 949
Cash and cash equivalent	15 217 054	14 245 934	-971 120
Accounts of central banks/at central banks			-12 662 312
Assets	132 434 809	123 963 796	-8 471 013
Liabilities	9 098 251	13 289 550	-4 191 299
Accounts of banks / at other banks			33 784 387
Assets	60 708 620	94 625 585	33 916 965
Liabilities	87 331 302	87 463 880	-132 578
Receivables and liabilities towards clients			-37 287 267
Assets	383 516 754	332 757 070	-50 759 684
Liabilities	662 986 023	649 513 606	13 472 417
Securities issued by the accounting unit	18 728 117	8 333 109	10 395 008
Accounts of state bodies, territorial authorities and funds			4 141 261
Assets	11 637 891	11 357 338	-280 553
Liabilities	42 105 364	37 683 550	4 421 814
Securities intended for sale	39 632 111	44 596 161	4 964 050
Securities intended for trading	97 249 962	69 097 537	-28 152 425
Accruals			1 012 332
Assets	1 128 573	2 352 820	1 224 247
Liabilities	4 070 210	4 282 125	-211 915
Other operating activity			-1 016 916
Assets	15 347 513	9 997 768	-5 349 745
Liabilities	19 569 751	15 236 922	4 332 829
<b>Cash flows from operating activity</b>			<b>-9 881 485</b>
<b>Investment activity</b>			
Financial investment	221 854 255	213 372 617	-8 481 638
Tangible/Intangible assets	61 388 198	59 352 172	-2 036 026
Branches and representative offices			30 566 268
Assets	11 127 115	14 940 358	3 813 243
Liabilities	42 449 356	15 696 331	26 753 025
<b>Cash flows from investment activity</b>			<b>20 048 604</b>
<b>Financial activity</b>			
Reserves	9 723 515	21 345 906	-11 622 391
Reserve funds and other funds set aside from profit	9 733 181	9 189 653	543 528
Registered capital and capital funds	45 073 601	44 161 857	911 744
<b>Cash flows from financial activity</b>			<b>-10 167 119</b>



from 1.1.2003 to 31.12.2003 for the field of the operating, investment and financial activities. The source data for preparing the statement are available on the National Bank of Slovakia website <http://www.nbs.sk>.

The cash flow statement in table 1 gives information on the resultant cash flows in the asset and liability items over the course of the period analysed and on the initial and final balance of these items in the classification according to operating, investment and financial activity. From the statement it is clear that the greatest growth of resources in the framework of operating activity was in the item "accounts of banks / at other banks", in the volume of SKK 33 784 387 000. This growth was due in part to a fall in assets of SKK 33 916 965 000 and a fall in liabilities of SKK 132 578 000. Other items of the summary may be analysed similarly.

In the case of the item "accounts of banks / at other banks" as well as other items the question may be put as to whether the fall of assets was not greater and whether the resultant balance was not influenced also by the growth in new assets, i.e. new investments which though meant an outflow of funds from banks. However, we cannot find the answer to this ques-

tion in table 1. A similar case arises also with liabilities in this item, i.e. from the summary we cannot ascertain by what volume funds have grown and in what volume of funds have been used for fulfilment of liabilities.

The result of this is that the structure of the presented cash flow statement does not give direct information on how banks created their funds, i.e. how clients' deposits were involved in creating funds, and how payable assets were involved in the creation of funds. Likewise we cannot discover from the table how banks used the funds created, i.e. what volume of the funds created was used for fulfilling their liabilities and what volume of the funds created they invested. To obtain such information requires a more detailed analysis of cash flows, in which flows are analysed both on the side of funds creation and on the side of funds use.

For this purpose a suitable structure for the cash flow statement is one that provides information on what volume of new funds was acquired by the bank in the form of deposits and what volume of funds was received in the form of payable assets. Such a summary also provides information on what volume and in what types of investment the bank

**Table 2 BANK'S CASH FLOW STATEMENT**

Reporting bank: banks excl. NBS                      Start of period                      31.12.2003                      End of period                      01.01.2003  
[in SKK thousands]

Activity	Funds creation		Funds use		Total change
	Fall in assets	Growth in liabilities	Growth in assets	Fall in liabilities	
<b>Operating activity</b>					
Depreciation	0	2 515 529	0	0	2 515 529
Provisions	0	4 567 696	0	-3 581 657	986 039
Economic result	0	24 251 151	0	-11 841 202	12 409 949
Cash and cash equivalent	0	0	-971 120	0	-971 120
Accounts of central banks / at central banks	12 391 305	0	-20 862 318	-4 191 299	-12 662 312
Accounts of banks / at other banks	33 977 294	3 353 803	-60 329	-3 486 381	33 784 387
Receivables and liabilities towards clients	6 126 227	38 351 249	-56 885 911	-24 878 832	-37 287 267
Securities issued by the accounting unit	0	10 395 008	0	0	10 395 008
Accounts of state bodies, territorial authorities and funds	0	4 421 814	-280 553	0	4 141 261
Securities intended for sale	10 892 355	0	-5 928 305	0	4 964 050
Securities intended for trading	9 292 929	0	-37 445 354	0	-28 152 425
Accruals	1 224 247	0	0	-211 915	1 012 332
Other operating activity	1 587 309	6 250 525	-6 937 054	-1 917 696	-1 016 916
<b>Creation and use of funds from operating activity</b>	<b>75 491 666</b>	<b>94 106 775</b>	<b>-129 370 944</b>	<b>-50 108 982</b>	<b>-9 881 485</b>
<b>Investment activity</b>					
Financial investment	72 599 949	0	-81 081 587	0	-8 481 638
Tangible/Intangible assets	0	0	-2 036 026	0	-2 036 026
Branches and representative offices	3 813 243	26 753 025	0	0	30 566 268
<b>Creation and use of funds from investment activity</b>	<b>76 413 192</b>	<b>26 753 025</b>	<b>-83 117 613</b>	<b>0</b>	<b>20 048 604</b>
<b>Financial activity</b>					
Reserves	0	0	0	-11 622 391	-11 622 391
Reserve funds and other funds set aside from profit	0	543 528	0	0	543 528
Registered capital and capital funds	0	911 744	0	0	911 744
<b>Creation and use of funds from financial activity</b>	<b>0</b>	<b>1 455 272</b>	<b>0</b>	<b>-11 622 391</b>	<b>-10 167 119</b>
<b>Creation and use of funds for the period analysed</b>	<b>151 904 858</b>	<b>122 315 072</b>	<b>-212 488 557</b>	<b>-61 731 373</b>	<b>0</b>



Table 3 BANK'S CASH FLOW STATEMENT

Reporting bank: banks excl. NBS Start of period 31.12.2003 End of period 01.01.2003  
[in SKK thousands]

Activity	Funds creation		Funds use		Total change
	Fall in assets	Growth in liabilities	Growth in assets	Fall in liabilities	
<b>Operating activity</b>					
<b>Accounts of banks / at other banks</b>	33 977 294	3 353 803	-60 329	-3 486 381	33 784 387
Thereof: Current account (CA)	1 491 337	0	0	-759 857	731 480
Thereof: CA – receivables toward banks	1 491 337	0	0	0	1 491 337
CA – obligations toward banks	0	0	0	-759 857	-759 857
Time deposits	32 029 234	0	0	-1 028 883	31 000 351
Loans provided / received	456 723	3 353 803	0	0	3 810 526
Other receivables and obligations	0	0	-27 617	-1 697 641	-1 725 258
Standard loans and deposits with reservations, classified loans, deposits	0	0	-32 712	0	-32 712

used funds gained and funds created, and what liabilities and in what volume the bank paid from these funds. This means that it will provide information on origin of the sources and manner of their use.

A cash flow statement with a structure providing information on the creation and use of funds in commercial banks in Slovakia for the period from 1.1.2003 to 31.12.2003 is given in table 2.

The growth in the volume of funds in the item "accounts of banks / at other banks" by SKK 33 784 387 000 is identical to that in table 1. In table 2, however, it can be seen that the final decline in assets by SKK 33 916 965 000 comprised an actual fall in assets of SKK 33 977 294 000 and at the same time assets grew by SKK 60 329 000 i.e.

in the given item this volume of funds was invested. An analogy can be seen in the situation with liabilities. Funds in this item grew by SKK 3 353 803 000 and at the same time in this item liabilities were fulfilled in the amount of SKK 3 486 381 000.

We can go further in the analysis of individual items or the overall analysis of a bank's cash flows. The statement for each field of activity provides information on what volume and in which asset items funds were released, in which liability items funds were received, into which asset items were released and gained funds invested and in which liability items liabilities were fulfilled.

Where necessary, items of the cash flow statement may be defined in more detail. An example of a break-down of cash flows in the framework of the item "accounts of banks / at other banks" is given in table 3.

By analysing the more detailed broken-down item "accounts of banks / at other banks" we discover that time deposits have the greatest share in the decrease of assets,

where the volume of these deposits decreased by SKK 32 029 234 000. The growth in assets was caused by a growth in other receivables by SKK 27 617 000 and a growth in assets in the item "standard loans and deposits with reservations, classified loans and deposits" by SKK 32 712 000. On the liabilities side banks created funds in the form of loans received, namely in the amount of SKK 3 353 803 000. On the side of the use of funds the largest obligations were fulfilled from time deposits in the amount of SKK 1 028 883 000 and from other obligations in the volume of SKK 1 697 641 000.

The overall summary on the creation of funds and their subsequent use in operating, investment and financial activity is shown in table 4.

Table 4 BANK'S CASH FLOW STATEMENT

Reporting bank: banks excl. NBS Start of the period 31.12.2003 End of the period 01.01.2003  
[in SKK thousands]

Creation and use of funds	Funds creation		Funds use		Total change
	Fall in assets	Growth in liabilities	Growth in assets	Fall in liabilities	
<b>From operating activities</b>	75 491 666	94 106 775	-129 370 944	-50 108 982	-9 881 485
<b>From investment activities</b>	76 413 192	26 753 025	-83 117 613	0	20 048 604
<b>From financial activities</b>	0	1 455 272	0	-11 622 391	-10 167 119
<b>For the period analysed</b>	<b>151 904 858</b>	<b>122 315 072</b>	<b>-212 488 557</b>	<b>-61 731 373</b>	<b>0</b>

It may be said that in 2003, when the gross balance sheet total of banks grew by SKK 60 583 699 000, from SKK 990 659 156 000 to SKK 1 051 242 855 000, the field of funds creation saw an inflow to banks from assets of SKK 151 904 858 000 and banks received SKK 122 315 072 000 of deposits. Thus, funds were created totalling SKK 274 219 930 000. From these funds banks financed new investments in the amount of SKK 212 488 557 000 and fulfilled liabilities totalling SKK 61 731 373 000.

The overall summary of the cash flows of banks in Slovakia for 2003, using an indirect method, with a detailed



**Table 5 BANK'S CASH FLOW STATEMENT**

Reporting bank: banks excl. NBS

Start of period

31.12.2003

End of period

01.01.2003

[in SKK thousands]

Activity	Funds creation		Funds use		Total change
	Fall in assets	Growth in liabilities	Growth in assets	Fall in liabilities	
<b>Operating activity</b>					
Depreciation	0	2 515 529	0	0	2 515 529
Provisions	0	4 567 696	0	-3 581 657	986 039
Thereof: Non-standard loans	0	763 095	0	0	763 095
Doubtful and disputed loans	0	851 368	0	0	851 368
Loss-making loans	0	0	0	-2 586 115	-2 586 115
Miscellaneous receivables	0	0	0	-856 311	-856 311
Securities held for sale	0	0	0	0	0
Financial investments	0	0	0	-139 231	-139 231
Other receivables	0	2 953 233	0	0	2 953 233
<b>Economic result</b>	0	24 251 151	0	-11 841 202	12 409 949
Thereof: Economic result (profit/loss) from previous years	0	12 934 734	0	0	12 934 734
Profit and loss account	0	11 316 417	0	0	11 316 417
Economic result subject to approval proceedings	0	0	0	-11 841 202	-11 841 202
<b>Cash and cash equivalent</b>	0	0	-971 120	0	-971 120
<b>Accounts of central banks / at central banks</b>	12 391 305	0	-20 862 318	-4 191 299	-12 662 312
Thereof: Current accounts	2 275 818	0	0	-468 183	1 807 635
Reserves	9 929 763	0	0	0	9 929 763
Thereof: Required minimum reserves	9 903 172	0	0	0	9 903 172
Time deposits	185 675	0	0	0	185 675
Loans	0	0	-20 862 318	-3 723 116	-24 585 434
Thereof: Provided loans to Central banks	0	0	-20 862 318	0	-20 862 318
Refinancing REPO transactions	0	0	0	0	0
Short-term loan to preserve liquidity	0	0	0	0	0
Other (other loans, redistribution loan, eximbank, other accounts of note issuing banks)	0	0	0	-3 723 116	-3 723 116
Check postal accounts	49	0	0	0	49
<b>Accounts of banks / at other banks</b>	33 977 294	3 353 803	-60 329	-3 486 381	33 784 387
Thereof: Current accounts (CA)	1 491 337	0	0	-759 857	731 480
Thereof: CA in banks and of other banks – assets	1 491 337	0	0	0	1 491 337
CA of other banks and in banks – liabilities	0	0	0	-759 857	-759 857
Time deposits	32 029 234	0	0	-1 028 883	31 000 351
Loans provided / received	456 723	3 353 803	0	0	3 810 526
Other receivables / obligations	0	0	-27 617	-1 697 641	-1 725 258
Standard loans, deposits with a reservation, classified loans, deposits	0	0	-32 712	0	-32 712
<b>Receivable and liabilities toward clients</b>	6 126 227	38 351 249	-56 885 911	-24 878 832	-37 287 267
Thereof: CA of clients	0	25 516 121	-6 060 678	0	19 455 443
Thereof: Receivables	0	0	-6 060 678	0	-6 060 678
Thereof: CA	0	0	-450 936	0	-450 936
Bank overdraft	0	0	-5 609 742	0	-5 609 742
Liabilities	0	25 516 121	0	0	25 516 121
Time deposits, saving deposits and certificates of deposit	0	12 835 128	0	-11 957 310	877 818
Thereof: Time deposits of clients	0	12 835 128	0	0	12 835 128
Saving deposits of clients	0	0	0	-9 709 884	-9 709 884
Certificates of deposit	0	0	0	-2 247 426	-2 247 426
Loans	4 311 143	0	-50 825 233	-6 033 115	-52 547 205
Thereof: Standard loans and other receivables toward clients	0	0	-48 122 204	0	-48 122 204
Standard loans with a reservation and classified loans	4 311 143	0	-2 703 029	0	1 608 114
Thereof: Standard loans with a reservation	0	0	-1 651 912	0	-1 651 912



Non standard loans	622 436	0	0	0	622 436
Doubtful and disputed loans	0	0	-1 051 117	0	-1 051 117
Loss-making loans	3 688 707	0	0	0	3 688 707
Received loans from clients	0	0	0	-6 033 115	-6 033 115
Other receivables and obligations toward clients	1 815 083	0	0	-2 769 509	-954 426
Thereof: Other receivables toward clients	1 815 083	0	0	0	1 815 083
Other obligations toward clients	0	0	0	-2 769 509	-2 769 509
Other purpose bound receivables and obligations	1	0	0	-4 118 898	-4 118 897
Thereof: Other purpose bound receivables	1	0	0	0	1
Other purpose bound obligations	0	0	0	-4 118 898	-4 118 898
<b>Securities issued by the accounting unit</b>	<b>0</b>	<b>10 395 008</b>	<b>0</b>	<b>0</b>	<b>10 395 008</b>
Thereof: Mortgage backed bonds	0	10 386 268	0	0	10 386 268
Bonds, Bills of exchange	0	8 740	0	0	8 740
<b>Accounts of state bodies, territorial authorities and funds</b>	<b>0</b>	<b>4 421 814</b>	<b>-280 553</b>	<b>0</b>	<b>4 141 261</b>
<b>Securities intended for sale</b>	<b>10 892 355</b>	<b>0</b>	<b>-5 928 305</b>	<b>0</b>	<b>4 964 050</b>
Thereof: Government bonds	10 892 355	0	0	0	10 892 355
Treasury bills	0	0	-316 840	0	-316 840
Bills of the NBS	0	0	-2 656 504	0	-2 656 504
Bonds issued by the note issuing banks	0	0	0	0	0
Bonds issued by commercial banks	0	0	-82 883	0	-82 883
Bonds issued by entities that are not a bank	0	0	-1 810 474	0	-1 810 474
Bills of exchange	0	0	0	0	0
Securities originated by securitization	0	0	0	0	0
Shares, units of mutual funds, other holdings	0	0	-1 061 604	0	-1 061 604
<b>Securities intended for trading</b>	<b>9 292 929</b>	<b>0</b>	<b>-37 445 354</b>	<b>0</b>	<b>-28 152 425</b>
Thereof: Government bonds	6 758 328	0	0	0	6 758 328
Treasury bills	0	0	-11 450 280	0	-11 450 280
Bills of the NBS	0	0	-25 882 693	0	-25 882 693
Bonds issued by the note issuing banks	127 283	0	0	0	127 283
Bonds issued by commercial banks	248 187	0	0	0	248 187
Bonds issued by entities that are not a bank	2 159 131	0	0	0	2 159 131
Bills of exchange	0	0	0	0	0
Securities originated by securitization	0	0	0	0	0
Shares, units of mutual funds	0	0	-112 381	0	-112 381
<b>Accruals</b>	<b>1 224 247</b>	<b>0</b>	<b>0</b>	<b>-211 915</b>	<b>1 012 332</b>
<b>Other operating activity</b>	<b>1 587 309</b>	<b>6 250 525</b>	<b>-6 937 054</b>	<b>-1 917 696</b>	<b>-1 016 916</b>
Thereof: Fixed term operations	0	4 057 651	-3 570 860	0	486 791
Options	0	118 454	-115 497	0	2 957
Subordinated financial assets and obligations	0	0	-1 446 239	0	-1 446 239
Inventory	3 144	0	0	0	3 144
Receivables from collection	0	719 558	-387 585	0	331 973
Miscellaneous receivables	1 584 165	0	0	-951 472	632 693
Receivables and obligations from trading in securities and from securities issued by the accounting unit	0	1 354 862	-1 416 873	0	-62 011
Obligations from securities	0	0	0	-966 224	-966 224
Thereof: Government bonds	0	0	0	-966 224	-966 224
Bonds of the note issuing banks	0	0	0	0	0
Bills of exchange	0	0	0	0	0
Securities originated by securitization	0	0	0	0	0
Shares	0	0	0	0	0
Units of mutual funds	0	0	0	0	0
Other funds	0	0	0	0	0
<b>Creation and use of funds from operating activity</b>	<b>75 491 666</b>	<b>94 106 775</b>	<b>-129 370 944</b>	<b>-50 108 982</b>	<b>-9 881 485</b>
<b>Investment activity</b>					
<b>Financial investments</b>	<b>72 599 949</b>	<b>0</b>	<b>-81 081 587</b>	<b>0</b>	<b>-8 481 638</b>
Thereof: Share holdings and deposits in commercial companies with decisive influence	154 947	0	0	0	154 947



Share holdings and deposits in commercial companies with substantial influence	522 524	0	0	0	522 524
Debt securities bought in primary issues not designed for trading	71 622 490	0	0	0	71 622 490
Government bonds held until maturity	0	0	-681 013	0	-681 013
Bonds issued by the note issuing banks held until maturity	299 988	0	0	0	299 988
Other bonds held until maturity	0	0	-45 751 698	0	-45 751 698
Bills of exchange held until maturity	0	0	-729 330	0	-729 330
Securities originated by securitization held until maturity	0	0	-33 919 546	0	-33 919 546
<b>Tangible/Intangible assets</b>	<b>0</b>	<b>0</b>	<b>-2 036 026</b>	<b>0</b>	<b>-2 036 026</b>
<b>Branch and representative offices</b>	<b>3 813 243</b>	<b>26 753 025</b>	<b>0</b>	<b>0</b>	<b>30 566 268</b>
Thereof: Branch and representative offices – assets	3 786 445	0	0	0	3 786 445
Branch and representative offices – liabilities	0	26 753 025	0	0	26 753 025
Long-term resources provided to branch offices abroad	26 798	0	0	0	26 798
<b>Creation and use of funds from investment activity</b>	<b>76 413 192</b>	<b>26 753 025</b>	<b>-83 117 613</b>	<b>0</b>	<b>20 048 604</b>
<b>Financing activity</b>					
Reserves	0	0	0	-11 622 391	-11 622 391
Reserve funds and other funds set aside from profit	0	543 528	0	0	543 528
Registered capital and capital funds	0	911 744	0	0	911 744
<b>Creation and use of funds from financial activity</b>	<b>0</b>	<b>1 455 272</b>	<b>0</b>	<b>-11 622 391</b>	<b>-10 167 119</b>
<b>Creation and use of funds for the period analysed</b>	<b>151 904 858</b>	<b>122 315 072</b>	<b>-212 488 557</b>	<b>-61 731 373</b>	<b>0</b>

break-down of items and with an explicit declaration of the field of the creation of funds and the field of their use is given in table 5.

The period of one year has been analysed in this cash flow statement. In the case of a higher frequency of compiling a cash flow statement the information on the creation and use of funds will have greater predictive ability.

Before compiling a summary it is necessary to select an appropriate structure of items and the level of their aggregation and desegregation.

Individual changes to the balance of funds cannot be understood and judged in isolation, rather it is necessary to approach them with regard to broader connections. Items stated in the statement are the basis of analysis the movement of funds in the bank / group of banks and give a picture on its / their business activities.

### Conclusion

As regards the course of cash flows of the past period of a bank / group of banks the course of its / their management may be analysed, with a derivation of the consequences. The analysis results may be used in decision-making on future business. Information on cash flows is also of interest for existing and potential shareholders and other investors, trading partners, creditors and stock-exchange institutions. It is also important for financial analysts. These data can play an important role for banking supervision in analysing the business activities of a bank. Anyone may make their own assessment of the

bank's financial management, its liquidity management, what deals and in what volume the bank has made for fulfilling limits, what the creation of funds is, what the main directions of the bank's investment activities are, etc.

On 9 September 2004 the National Council of the Slovak Republic at its meeting passed an amendment of Act No 431/2002 Z.z. on accounting as amended by Act No 562/2003 Z.z., which incorporates also Regulation (EC) No 1606/2002 of the European Parliament and Council on the application of international accounting standards within the European Union.

A component of the international accounting standards in part IAS 7 is the cash flow statement, where this will from 1 January 2006 be a component of banks' individual closing of accounts and annual reports. Through using the proposed method for monitoring cash flows together with the statement declared in IAS 7 a bank can gain more comprehensive and detailed information on its cash flows and concurrently increase the transparency of its financial management.

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5. Measure of the Ministry of Finance of the Slovak Republic No 4455/2003-92 of 31 March 2003 as later amended.
6. Measure of the Ministry of Finance of the Slovak Republic No 21832/2002-92 of 10 December 2002.
7. Act No 561/2004 of 9 September 2004 amending Act No 431/2002 Z.z. on accounting as amended by Act No 562/2003 Z.z.