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Baltic Newsletter

Law and Taxes in Estonia, Latvia and Lithuania

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News in brief

Internal

> Targeting: The *Achmea* case – effectiveness of commercial arbitration clauses in question

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In brief:

> On 6 March 2018, the Court of Justice of the European Union (CJEU) made a crucial arbitration related decision in the case of *Achmea* (C-284/16, Judgment ECLI:EU:C:2018:158).

> This decision may not only have major consequences for investment arbitrations, but also negative impact for commercial arbitrations in weakening the principle of enforceability of arbitral awards as enshrined in the New York Convention.

> Thus, investors are strongly encouraged to select appropriate investment channels and draft dispute settlement clauses with extreme caution.

The *Achmea* case concerned a provision of the bilateral investment treaty (BIT) between Slovakia and the Netherlands concluded in 1991. The essential facts of the case are as follows: Slovakia opened its sickness insurance market to private investors in 2004. As a result, the Dutch company Achmea BV. invested substantial amounts in it. After the investment was made, the Slovak Republic closed the market again. Thus, Achmea incurred substantial losses and resorted to arbitration as provided in the Slovak-Dutch BIT. An arbitral tribunal upheld the claim of Achmea and awarded it with damages of 22 million Euros. In disagreement with the decision, Slovakia has appealed to the competent German courts to annul the arbitration award, as it is contrary to EU law. In reaction, the German Federal Justice Court posed a question for the CJEU, asking whether the arbitration clause in the BIT was compatible with EU law. The CJEU answered in the negative, claiming that state related (investment) disputes between EU member states shall be solved by the ordinary

courts of the member states and arbitral tribunals do not constitute such courts. The fundamental EU principle of EU law autonomy is hereby in breach, since EU law matters cannot be decided upon and interpreted in the courts of EU member states.

Hence, the case has significant implications for EU member states that have concluded BITs between each other – subsequently arbitration clauses in such BITs will most likely be deemed invalid. However, by no means underestimating the CJEU's decision for investment arbitrations within the EU, the decision can also have consequences on commercial arbitrations.

These essential implications of CJEU's *Achmea* decision on commercial arbitration can be revealed very clearly by discussing the following case: "*Frontier Petroleum Services Ltd. v. The Czech Republic*", UNCITRAL (2010). A Canadian investor invested substantial amounts in the Czech Republic by establishing a Joint Venture with a Czech Republic state owned company. However, the investment was unsuccessful and parties commenced commercial arbitration, whereby before arbitral awards were made, the state owned company was declared bankrupt. The Canadian investor then sought of an enforcement of the award in courts of the Czech Republic, but the Czech courts refused the enforcement of the award. They claimed that a positive decision on enforcement would violate the public policy as prescribed in the New York Convention[1]. According to Article V(2)(b) of the Convention, the recognition or enforcement of an award may be refused, if a competent national authority of the country where recognition and enforcement is sought deems it contrary to its national public policy. In the present case, the state owned company was declared bankrupt and the priority of settling with its creditors is a matter contrary to Czech public policy.

After refusal to enforce the arbitral award, the Canadian investor moved on to invoke the BIT between Canada and the Czech Republic, claiming that the actions of the Czech Republic lead to a breach of its obligations under the BIT. Hence, an investment arbitration was initiated whereby the investment arbitral tribunal considered whether the Czech Republic court's refusal to enforce the arbitral award amounted to a breach of the BIT, i. e. a breach of the equal treatment principle regarding foreign investors. The investment arbitral tribunal held that the Czech Republic did not breach the BIT, since according to the principles of public international law, when giving consideration to two international treaties (New York Convention and Canadian-Czech BIT in this case), the courts shall act in good faith and in such a way give priority to the relevant international instrument. In the present case, the investment tribunal held that Czech courts did so when giving priority to the New York Convention.

[1] Convention on the Recognition and Enforcement of Foreign Arbitral Awards, NYC

Whereas cases like the *Frontier Petroleum* case already caused their own arbitration related problematic implications in the past, in connection with CJEU's *Achmea* case new complex problems in the field of international commercial arbitration arise.

To get an idea of how the ruling of CJEU's *Achmea* case, in consideration of the *Frontier Petroleum* case, may undermine international commercial arbitration proceedings on EU level, let's assume that, e. g. a German investor establishes a Joint Venture in Lithuania. Disagreements between the Joint Venture partners arise. The parties resort to arbitration, where the German investor prevails and is awarded damages. In Lithuania, such an award needs to be confirmed by an ordinary Lithuanian court for achieving enforceability. Therefore, the German investor then refers to the competent Lithuanian court for the enforcement of the award. However, the court refuses the enforcement on public policy grounds (or makes a flagrant mistake of law and declares that the dispute was non-arbitral). As a result, the German investor wishes to sue the Lithuanian state for non-enforcement of the arbitral award in Lithuania via ICSID arbitration pursuant to the German-Lithuanian BIT.

However, as a result of the CJEU's *Achmea* decision, this option is now lost for the German Investor, since all BITs between EU Member States cannot be resolved by arbitration anymore. All in all, the *Achmea* decision involves the following far-reaching consequences in relation to commercial arbitration of investors established in EU member states:

1. Parties (investors) to commercial arbitration will not have any recourse through BITs against erroneous decisions of ordinary national courts enforcing or setting aside arbitral awards. This may lead to a situation, where in certain politically sensitive investment cases, courts may abuse their power in refusing to enforce arbitral awards and leave parties without proper justice;
2. Effectiveness of international commercial arbitration is reduced, since now there is not any mechanism on which a party could rely if its arbitral award is not enforced erroneously;
3. Investors based in the EU could be deterred as they no longer have a neutral forum to settle their disputes, and they would have to turn to national courts in case of dispute;
4. From the moment of Brexit, the decision may strengthen London as a leading centre for arbitration. After the United Kingdom leaves the EU, businesses may restructure its operations through the United Kingdom to avoid the mentioned consequences of the *Achmea* judgment, while keeping some of the EU benefits (NB: this effect is contingent on whether the British exit will be "hard" or "soft").

To sum up, the *Achmea* case, as shown above, may have wide-ranging consequences not only for investment arbi-

trations, but may also have an extensively negative, and often underestimated impact for commercial arbitrations in weakening the main principle of arbitral award enforcement according to the New York Convention. More than ever before, dispute settlement clauses in contracts need to be drafted with very special care and already existing clauses should be reconsidered with due diligence by subject-matter experts.

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> Focus: ICO – Bank of Lithuania and the Lithuanian State Tax Inspectorate have issued their opinion position

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Krišjānis Cercens, Rödl & Partner Riga

In brief:

- Many countries have different regulations related to ICO and cryptocurrencies in general.
- The Bank of Lithuania and the Lithuanian State Tax Inspectorate have issued their opinion position regarding ICOs in Lithuania.
- ICO in Lithuania will be most likely subject to the corporate income tax of 15 % (unless tokens are securities).
- Professional advice may be useful if ICO might be considered as securities.

In 2017, two new terms have entered the vocabulary of mainstream media; the Bitcoin and the affirming of a new crowdfunding vehicle, ICO. Initial coin offering, or as it is now commonly known, ICO, is a way to attract financing by issuing cryptocurrency tokens publicly, usually in exchange for more firmly established cryptocurrency (e.g. Ethereum). The funds collected during the ICO are invested in a certain investment project.

Many countries have different regulations related to ICO and cryptocurrencies in general. It is important to note, that whereas some countries completely outlaw ICOs (like China), others are upholding it (e. g. Switzerland), whilst some are even creating the whole separate regime for it (like Belarus).

In Lithuania, ICOs are legal, even though not explicitly regulated. However, worth of mention is that the Bank of Lithuania and the State Tax Inspectorate (hereinafter - the STI) have issued their opinion position (although legally not binding) on ICOs recently.

There can be three types of ICOs:

1. when the cryptocurrency or token has features of securities (equity tokens),
2. when it provides the option of using the services of the platform (utility tokens), and
3. when the cryptocurrency or token is treated as a financial asset.

The Bank of Lithuania has shared the following opinion:

- **Participants of financial markets (FMPs) shall not participate in ICOs in general.**
  This is so because participation in financial markets legally is not compatible with participation in activities like ICO. Even if FMPs are participating in ICO, they have to very clearly separate their financial activities from it.
- **When the tokens have features of securities, then the Lithuanian Law on Securities is applicable to ICO.**
  In essence, this means that if the mentioned Law on Securities is applicable, then prospectus shall be prepared (as it is the case with IPO). Additionally, other regulatory AML and KYC requirements shall be met.
- **Other laws, like the Law on Crowdfunding or the Law on Collective Investment may be applicable too.**
  Upon a decision to render ICO, other laws, the supervision of which is a prerogative of the Bank of Lithuania, shall be analysed in order to be certain that regulatory aspects are not overseen.

It is important to stress that the Bank of Lithuania is a keen watchdog regarding ICOs and thus, for a successful ICO in Lithuania, cooperation is highly recommendable to avoid sanctions.

Practice has shown that different authorities might look at the same tokens from different angles. In most cases it is beneficial for the ICO not to fall under the regulation of securities and to get a written confirmation from the Bank of Lithuania constituting so. However, this does not prevent the ICO to setup the token structure in a way that it would share certain features of securities and would be VAT free from STI perspective. All this can be done by closely cooperating with both institutions.

Legal treatment of ICOs in Estonia and Latvia:

> The Estonian Financial Supervisory Authority (EFSA) has just recently published guidelines how to deal with ICOs. It is of opinion that every ICO is unique and should be assessed on its own characteristics. The EFSA explains that tokens which give investors certain rights in the issuer company or whose value is tied to the future profits or success of a business are likely to be considered securities. Depending on their structure, although a new technology is involved, and what is being sold (a token instead of a share or equity), ICO may qualify as a security as set forth in the Estonian legislation. Businesses should complete an analysis on whether a security is involved according to the definition set forth in the current Estonian Securities Market Act (SMA) as well as in the Estonian Law of Obligations Act (LOA).

> In Latvia, competent authorities have not yet taken a clear and binding stance on ICO, although a working group has been set up to in-depth assess the potential benefits and risks of using virtual currencies, the legal status of exchange platforms and providers of digital wallet services within the framework of the Latvian and European Union financial system and the legal and technological aspects related to virtual currencies. The report of the work group is scheduled for July 2018, which will be the basis for the development of a legal framework.

If you are planning an ICO in Lithuania, you will be most likely subject to the corporate income tax (hereinafter – CIT) of 15 % (unless your tokens are securities). Since the tax period in Lithuania is calendar year, it is wiser to plan the ICO in the beginning of the year so one could deduct more costs throughout the year and reduce the CIT base. Moreover, the Company performing the ICO may reduce its tax base by implementing investment project incentive of a R&D relief. Either way, you should carefully plan and discuss such process with your tax advisor.

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> Targeting: Joint Ventures in the Baltic States – Selection of the managing director can already lead to failure

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In brief:

> Joint Ventures are founded by two or more parties, often with different interests.

> Disagreements between the partners can quickly lead to a standstill and ultimately the failure of the Joint Venture.

> Especially in Lithuania such deadlock situations threaten early.

> Preventive measures and agreements, in particular shareholders' agreements, can prevent a stalemate in advance.

Complex challenges can be mastered in cooperation better than alone. That is why Joint Ventures are increasingly gaining in importance, especially with cross-border commitments.

A Joint Venture (JV) is a business entity formed by two or more parties and generally characterized by common ownership, common returns and risks, and joint governance. Companies typically pursue Joint Ventures for one of the following reasons:

> for easier access to a new market, in particular emerging markets;

> to achieve economies of scale and synergy;

> to mitigate or share the risk of major investments or projects.

However, the legal consequences of Joint Ventures should be carefully considered in advance. There is a distinction between the so-called "Contractual Joint Venture" and the so-called "Equity Joint Venture". In the Contractual Joint Venture, several companies work together on a purely contractual basis, without establishing a separate legal entity, which bundles the joint business activity. Outwardly, each partner acts in their own name. In the more frequent Equity Joint Venture, several companies set up their own companies in which they participate. To avoid unlimited liability, the Company is usually incorporated as a limited liability company.

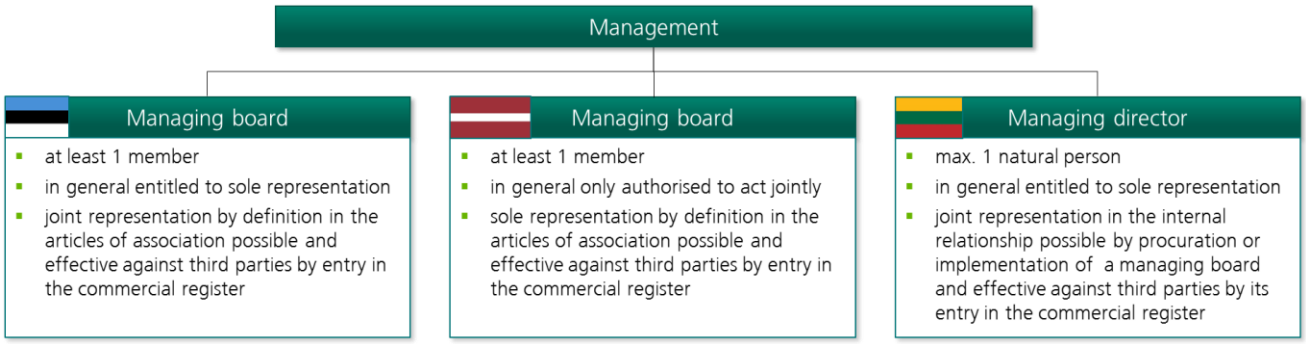
Typical Joint Ventures in Estonia, Latvia and Lithuania

The most common form of Joint Venture in the Baltic States is the Equity Joint Venture involving a limited liability company under the respective national laws (Estonia – Osaühing, Latvia – SIA, Lithuania – UAB). Many international companies usually rely on these legal forms for their Joint Venture companies, mainly due to their low start-up expenditure and low costs: the minimum share capital of these companies is about one tenth compared to the German GmbH. Unlike Germany, the establishment of limited partnerships in the Baltic States is unusual. This is due to the fact that the administration of such companies is much more complicated in comparison and taxation is relatively cumbersome in practice. In particular, the use of a limited liability company as general partner is virtually unknown in all three countries and would cause scepticism in legal transactions.

The form of the limited liability company under the respective legal systems offers the possibility of limited liability of the Joint Venture, but it has the disadvantage of being subject to the restrictions of the relevant company law and thus possibly leaving less room for manoeuvre. Frequently occurring problems in practice are so-called deadlock or stalemate situations, since Joint Venture partners are often involved equally in the Joint Venture and usually have the same rights. Deadlock situations need to be avoided as they can quickly lead to a halt and ultimately the failure of the Joint Venture.

The question of management can already lead to failure

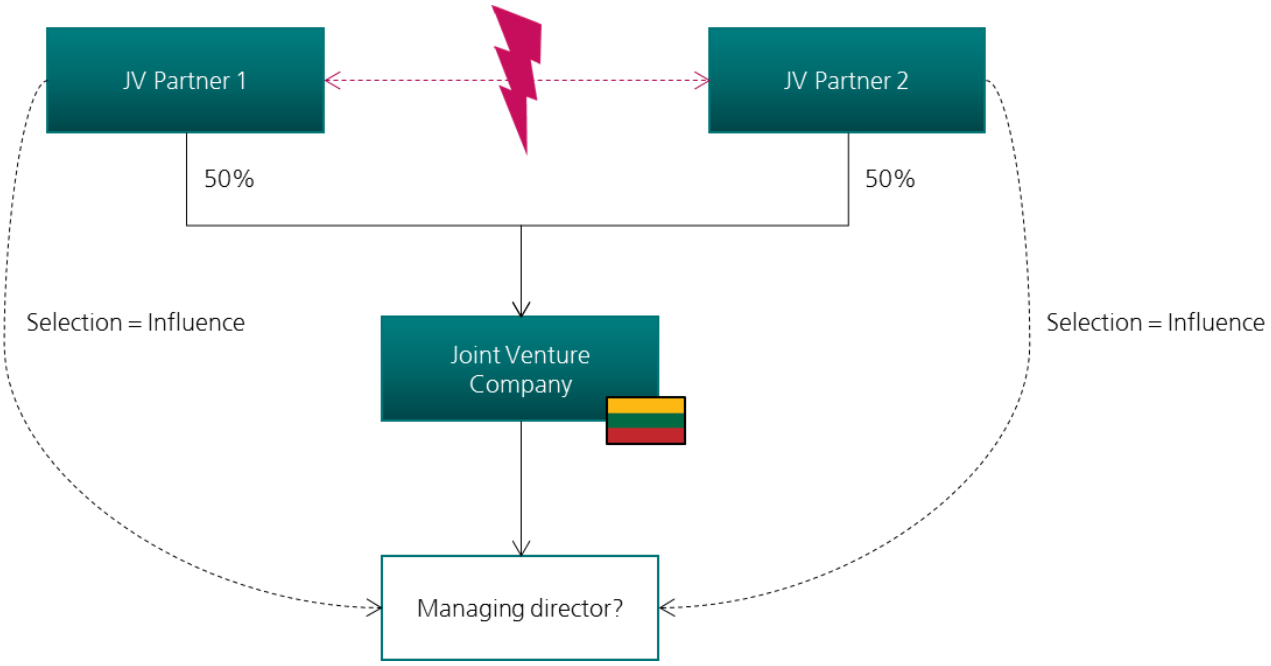
Such situations can occur early on in a Joint Venture. A frequently occurring scenario is a stalemate in the question of who should be appointed to the management. This plays an enormous role, as the management represents the Joint Venture Company outwardly and conducts its business.



The business of an Estonian limited liability company is managed by the managing board. This can consist of one member (as managing director) or several members. In principle, every member of the managing board is entitled to sole representation. Although a common representation may be provided for in the articles of association, this is only valid vis-ŕ-vis third parties if it is registered in the commercial register.

In Latvia too, the formation of a managing board in a company is obligatory, whereby the managing board can consist of several or only one member (listed stock companies must appoint at least three board members). In contrast to Estonia, the members of the managing board in Latvia generally represent the company together. However, individual representation rights may be provided for in the articles of association – this also applies to third parties if it is entered in the commercial register. Companies in Estonia and Latvia usually rely on a solution in which the managing board is equally composed of representatives of both Joint Venture partners. This ensures significant influence and control options for each partner, even if this again leads to a deadlock situation. Preventive measures and agreements should be taken to avoid further such situations in advance.

For a Lithuanian limited liability company, on the other hand, only one natural person may be appointed as managing director. As a result, only one of the Joint Venture partners can employ a general manager, but naturally both would like to do so. Via the managing director there is the possibility of a considerable influence on the day-to-day business of the Joint Venture. Not uncommonly, there are stalemate situations.

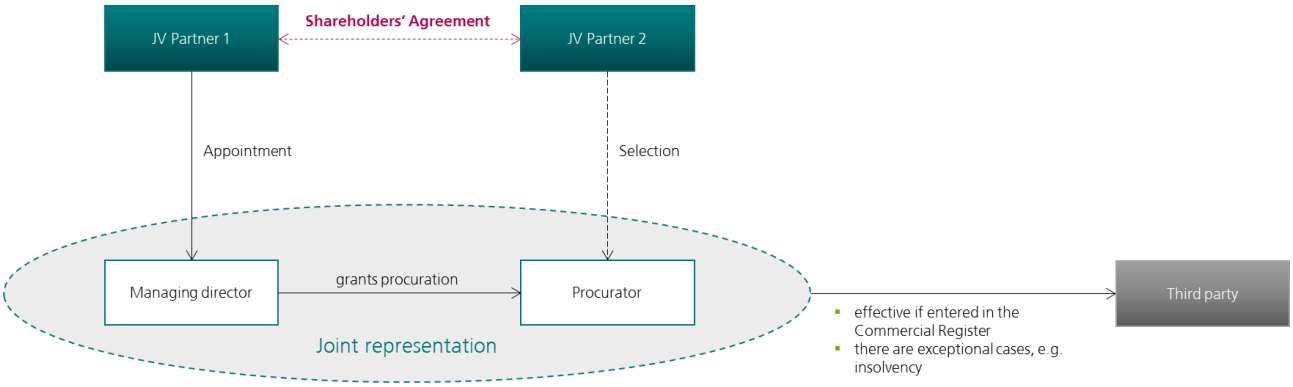


Shareholders' Agreement as a solution

A way out here is a so-called Shareholders' Agreement (SHA) – an agreement between the shareholders of a company. In this basic questions of the company can be agreed off the articles of association, among other things:

- Designing an individual organization structure in the company
- Determination of right to sell (Tag Along) and obligations (Drag Along) in case of a future sale of the shares (Exit)
- Further exit regulations: pre-purchase rights, purchase rights and obligation to offer shares in companies
- Non-competition and non-solicitation agreement

In the present situation, a kind of overall representation of the company could be agreed through the Shareholders' Agreement instrument, e. g. by setting up a managing board or by choosing the following, much simpler way:



Both partners agree that one of the partners is granted the right to appoint the managing director, who is then appointed by both partners. In return, the managing director is obliged to appoint a procurator chosen by the other partner. It acts in the episode as a kind of second manager. It is crucial that strict sanctions are agreed in the SHA if one of the parties does not comply with the agreements made, in particular if the managing director does not appoint the procurator in good time and registers it in the commercial register. It should also be clear what happens should no procurator have been appointed without fault of the parties (e. g., in the case of death of the procurator).

In the articles of association, an overall representation is then agreed, which means that the managing director may act in the future only together with the procurator. However, there are occasional legal exceptions, e. g. only the managing director has the right to apply for insolvency of the company. Moreover, this construction initially only has an internal effect. However, if it is entered in the Lithuanian commercial register, it also applies to third parties.

SHAs thus are a suitable measure to shape the structure of a Joint Venture according to individual needs and legal requirements. Rödl & Partner can help you develop a suitable structure and support you in its implementation.

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> News in brief

Estonia

Contact person appointment obligation

Estonia has introduced an obligation for legal entities for appointment of contact person in case all members of managing board are located in a foreign state.

A contact person is a person to whom the procedural documents of the company and the declarations of intent addressed to the company may be delivered in Estonia. In such case the address of the contact person shall be considered the address of the company.

A contact person can only be a notary, notary's office, attorney-at-law, attorney's office, sworn auditor, audit firm, tax representative of a non-resident and company service provider within the meaning of Money Laundering and Terrorist Financing Prevention Act.

Contact person must be entered into the commercial register and for this the managing board must file a petition together with the consent of the contact person.

Rödl & Partner in Estonia is also providing contact person services.

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Latvia

Banks registered in Latvia will no longer be allowed to work with shell companies

Recently, the Parliament of the Republic of Latvia adopted amendments to the Law on the Prevention of Money Laundering and Terrorism Financing and Public Procurement Law. Both amendments impose further limits on operations of offshore and shell companies in Latvia.
Banks registered in Latvia will no longer be allowed to work with shell companies and service their accounts. This is stipulated by the newest amendments to the Law on the Prevention of Money Laundering and Terrorism Financing adopted on April26, 2018. According to these amendments**, a shell company or shell arrangement is** a legal person that meets one or several of the following preconditions:

1. It has no affiliation to an actual economic activity and the operation of this legal person forms a minor economic value or no economic value at all, and a bank has no documented evidence at its disposal that would prove otherwise;
2. Laws and regulations of the country where the legal person is registered do not stipulate an obligation of a legal person to prepare and submit financial statements to the supervisory institutions, including the annual financial statements;
3. The legal person has no place of business (premises) for the performance of economic activity in the country where the relevant legal person is registered.

The intent of these amendments is to prevent a possibility that the Latvian financial system is used to launder illegally acquired funds. The prohibition will apply to credit institutions (banks) as well as to payment processing institutions, electronic money institutions, brokers and investment management companies.

Furthermore, on April 26, 2018, the Parliament of the Republic of Latvia adopted amendments to the Public procurement Law, supplementing it with a prohibition for companies registered in tax havens or tax-free jurisdictions to participate in public procurement, as well as updating the definition of offshore country or territory.

According to the adopted amendments, an offshore country or territory is defined as a low-tax or tax-free country or territory, except countries of the European Economic Area and their territories, member states or territories to the Agreement on Government Procurement of the World Trade Organization, or countries, and territories that have concluded international agreements with Latvia on opening of the market to public procurement.

The amendments to the Public Procurement Law will come into effect on June 1st, 2018.

Lithuania

Lithuanian Supreme Court case on criminality of disclosure of confidential information

Lithuanian Supreme Court in its recent case of 13th March 2018, held that when the employee of a company purposively discloses confidential information to competitors and by such actions make substantial financial damages, such conduct of an employee may lead to conviction according to the Lithuanian Criminal Code.

Decision is important in that in most cases civil (rather than criminal) liability arises for breach of confidentiality. Thus, claimant probably the first time successfully invoked Article 211 of the Lithuanian Criminal Code, which prohibits disclosure of confidential information. Rare reliance on the said articled is cause by the fact that, first, it is difficult to prove that a defendant had a guilty mind (mens rea),i. e. had an intention to commit crime, whereas it is also difficult to show that actual losses were incurred as a result of the breach.

Consideration of change in social contribution taxation calculation in Lithuania

Currently in Lithuania employees in their employment agreements have their salary indicated as gross salary following the following formula: salary + personal income tax + social contributions for illness and pensions. The mentioned formula does not include employer's contributions to social security system. However, the Lithuanian Government is considering to reformulate the formula, so gross salary also includes the employer's contributions.

If the reform will be approved by the Lithuanian Parliament, each employer will be obliged to recalculate the salaries of its employees. Accounting departments will also have to re-programme its software so as to be compliant with the new way of calculating employee salaries.

Settlement agreement approved during bankruptcy proceedings have to be checked by the court ex officio

Lithuanian Supreme Court in the case No. 3K-3-170-313/2018 on 13th April 2018, decided that the court during the bankruptcy proceedings, when the settlement agreement is to be confirmed, shall on its own motion (lat. ex officio) to check whether such settlement agreement is not in breach of creditor rights. In doing so the court must evaluate whether the company

a) can actually fulfil the requirements set out in the settlement agreement;

b) the company has enough assets to satisfy creditor claims and

c) what guarantees does the settlement agreement provide to the creditors if obligations as indicated in the settlement agreement are not fulfilled.

> Internal

Conference on the entry into force of the GDPR in Riga

On February 22nd, 2018, Rödl & Partner Riga office lawyer Anna Nikolajeva together with Rita Santaniello, Attorney at law from Rödl & Partner Milan office, spoke at a conference dedicated to implementation of General Data Protection Regulation (GDPR) in Latvia. Ms. Santaniello's report gave an overview on how the new GDPR requirements can actually benefit companies subject to its requirements by increasing value of the data. Ms. Nikolajeva's report mostly concerned typical mistakes made by companies during the GDPR implementation process.

Conference on the Baltic real estate and construction market in Riga

On March 23rd, 2018, Rödl & Partner Riga office lawyer Kaspars Fridenbergs-Ansbergs attended and spoke in an annual conference dedicated to the real estate and construction market in the Baltics. Mr. Fridenbergs-Ansbergs presented the newest developments in issues concerning cases of divided ownership (a situation when different persons own a building and the land underneath it). The presentation looked at possible solutions to the problem, current legislative developments, as well as the most recent practice of the Latvian Constitutional Court.

New lawyer in Riga office

Staņislavs Sviderskis, a lawyer, has joined the team at the Riga office. Before joining Rödl & Partner, Mr. Sviderskis gained experience working in other law firms and for insolvency administrators, where he was mainly responsible for debt recovery, dispute resolution, and litigation processes. Also, he gained valuable knowledge regarding AML procedures and data protection regulation.

Mr. Sviderskis has studied law at the Faculty of Law of the University of Latvia. He speaks Latvian, English, and Russian.

New Attorney at Law in Riga office

Inese Kalnāja-Zelča, Attorney at Law and certified Latvian and European Trademark and Design Attorney, has joined the team at the Riga office.

She has more than 20 years of legal work experience and she is also a rated lawyer by Chambers & Partners, Legal 500 and WTR1000. Before joining Rödl & Partner, Inese worked for London based international law firm for 11 years, while taking positon of the IP practice Head in Riga office. Before that Inese worked for a boutique IP law firm for 8 years. Her main specialization areas are intellectual property (with trademark and design filing capacity in Latvia and EUIPO), competition law, contracts and civil litigation.

Ms. Kalnāja-Zelča holds a Master of Laws and has done postgraduate studies in Katholieke Universiteit Leuven in 2011 and 2012. She speaks Latvian, English and Russian and is looking forward to renew her German.

Advancing together

„In close collaboration with our clients we develop value-creating ideas that we implement together."

Rödl & Partner

„In connecting and striving for common thinking we regard unity as the clearest form of expression. It is an essential component of our ongoing repertoire."

Castellers de Barcelona

"Each and every person counts" – to the Castellers and to us.

Human towers symbolise in a unique way the Rödl & Partner corporate culture. They personify our philosophy of solidarity, balance, courage and team spirit. They stand for the growth that is based on own resources, the growth which has made Rödl & Partner the company we are today.

„Força, Equilibri, Valor i Seny" (strength, equilibrium, valour and common sense) is the Catalan motto of all Castellers, describing their fundamental values very accurately. It is to our liking and also reflects our mentality. Therefore Rödl & Partner embarked on a collaborative journey with the representatives of this long-standing tradition of human towers – Castellers de Barcelona – in May 2011. The association from Barcelona stands, among many other things, for this intangible cultural heritage."

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