

Acting in concert

Based on § 4 article 3 Act No. 37/2021 Coll., on the Register of Beneficial Owners, the beneficial owner of business corporation is also a person with decisive influence. Meaning controlling entity based on § 75 act No. 90/2012 Coll. on Commercial Companies and Cooperatives (Business Corporations Act).

§ 75

(1) A controlling entity shall be deemed to be the person who can appoint or recall the majority of the persons that are members of the statutory body of the business corporation or persons in a similar position, and members of the supervisory body of the business corporation of which it is a member, or who is able to enforce such appointment or recall.

(2) A person shall be deemed to be a controlled entity, if he or she controls a share in the voting rights representing at least 40% of all votes in the business corporation, unless other person or persons acting in concert control the same or a higher share.

(3) Persons acting in concert, who jointly control a share in the voting rights representing at least 40% of all votes in the business corporation, shall be deemed to be controlling entities, unless other person or persons acting in concert control the same or a higher share.

(4) A controlling entity or controlling entities shall be deemed also include a person who, individually or jointly with persons acting in concert, acquires a share in the voting rights representing at least 30% of all votes in the business corporation, where such share represented more than half of the voting rights of the participants attending the past 3 consecutive meetings of the supreme body of such business corporation.

As seen above in § 75 article 3 (Business Corporations Act), decisive influence on client can be exercised by persons acting in concert. Based on rebuttable presumption, if the client does not dispute this (for example by [sworn statement of shareholder](#) or [of member of the statutory body](#)), Česká Spořitelna, a.s., will assume that these persons are acting in concert.

Acting in concert is based on § 78 (Business Corporations Act) and this paragraph also defines decisive influence by close persons. When defining beneficiary owner of specific business company or housing or social cooperative, Česká Spořitelna, a.s. is cumulating shares of persons fulfilling definition established in § 78 (Business Corporations Act). If these persons together hold shares of 40 % or bigger and there is no other person holding the same or higher share, than Česká Spořitelna, a.s., is legitimately assuming that specific business corporation or housing or social cooperative (client of ČS or an entity in the ownership chain) is controlled in concert.

§ 78

(1) Acting in concert shall mean actions by two or more persons controlling the voting rights in order to influence, control or manage in a single manner a business corporation. Persons acting in concert shall fulfil their obligations arising therefrom jointly and severally.

(2) Persons acting in concert shall be deemed to include:

- a) a legal entity and a member of its statutory body, persons under its direct authority, a member of the supervisory body, liquidator, insolvency administrator and other receivers pursuant to another legal regulation, official receiver,*
- b) a controlling entity and entities controlled by it,*
- c) influential and influenced entities,*
- d) a limited-liability company and its members or only its members,*
- e) an unlimited partnership and its members or only its members,*
- f) a limited partnership and its general partners or only its general partners,*
- g) persons closely related pursuant to the Civil Code,*
- h) an investment company and the investment fund or pension fund managed by such investment company or only the funds managed by that investment company, or*
- i) persons who concluded an agreement on the exercise of voting rights*

Close persons are defined by § 22 Act 89/2012 the Civil Code

§ 22

(1) A close person is a relative in the direct line, sibling and spouse or a partner under another statute governing registered partnership (hereinafter a “partner”); other persons in a familial or similar relationship shall, with regard to each other, be considered to be close persons if the harm suffered by one of them is perceived as his own harm by the other. Persons related by affinity and persons permanently living together are also presumed to be close persons.

(2) If a statute provides specific conditions or limitations for the protection of third persons regarding the transfer or encumbrance of property or the relinquishment of property to another for his use between close persons, these conditions and limitations shall also apply to similar juridical acts between a legal person and a member of its governing body or a person exercising substantial influence over the legal person as its member or based on an agreement or another fact.