

Deloitte News

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Direct Taxes:

- **Amendment to the Income Tax Act**

In October 2014, the National Council of the Slovak Republic passed an amendment to Act No. 595/2003 Coll. on Income Tax (hereinafter the "Income Tax Act"), with effect from 1 January 2015.

- **Case Law of the Constitutional Court of the Czech Republic**

In September 2014, the Constitutional Court of the Czech Republic ruled in a lawsuit related to the income from a barter agreement.

- **Regulation of the Ministry of Labour, Social Affairs and Family of the Slovak Republic No. 296/2014 Coll. on Meal Allowance**

The Ministry of Labour, Social Affairs and Family of the Slovak Republic modifies the amounts for meal allowance as of 1 November 2014.

- **Notices of the Ministry of Finance of the Slovak Republic No. MF/021619/2014-721 and No. MF/021617/2014-721 on Determining Template Forms Under Act No. 595/2003 Coll. on Income Tax, as Amended, with Respect to Income from Dependent Activities**

The notices of the Ministry of Finance of the Slovak Republic concerning new template forms with respect to income from dependent activities were published in the Financial Journal.

Indirect Taxes:

- **Guideline on the Termination of the VAT Guarantee in the Event of the Payment of VAT by the Guarantor to the Taxable Person's Personal Account of its Supplier Included in the List Published on the Portal of the Financial Administration of the Slovak Republic**

The Financial Directorate of the Slovak Republic published on its website a guideline on a situation in which the customer of a person included in the list published on the portal of the Financial Administration of the Slovak Republic pays VAT to the taxable person's personal account (TPPA) of its supplier after the VAT due date.

- **Documents and Information on the “Mini One Stop Shop” Special Scheme**

In connection with the changes in the VAT Act as of 1 January 2015, the Financial Directorate of the Slovak Republic published several documents on the Mini One Stop Shop special scheme.

- **Decisions of the Court of Justice of the European Union in the Area of VAT**

C-605/12 Welmory – Establishment of a Fixed Establishment for VAT Purposes

The CJ EU has ruled that a taxable person who is established in one Member State and receives services supplied by another taxable person established in another Member State must be regarded as having a fixed establishment for VAT purposes in that other Member State for the purpose of determining the place of taxation of those services if that establishment is characterised by a sufficient degree of permanence and a suitable structure in terms of human and technical resources to enable it to receive the services supplied to it and use them for its business.

C 446/13 Fonderie – Determination of the Place of Supply of Goods in the Case of Finishing Work

The CJ EU has ruled that the place of supply of goods sold by a company established in a Member State to a person established in another Member State, and on which the vendor, to make them fit to be supplied, has had finishing work carried out by a service provider established in that other Member State, must be deemed to be in the Member State in which the latter is established.

Legal:

- **Amendment to the Commercial Code**

The amendment introduces an option to establish a limited liability company with registered capital amounting to EUR 1. The amendment has been recommitted by the Slovak President back to the parliament with the recommendation to disapprove it.

- **Act on Certain Measures Related to the Reporting of Anti-Social Activities**

The Act is to protect persons reporting anti-social activities against victimisation in employment relationships.

- **Decree of the Government of the Slovak Republic Establishing the Minimum Wage Amount for 2015**

The Decree establishes the minimum wage amount for 2015.

- **Deloitte Legal Dbriefs**

Accounting:

- **Amendment to Act No. 431/2002 Coll. on Accounting with Effect from 1 January 2015**

The National Council of the Slovak Republic has passed an amendment to Act No. 431/2002 Coll. on Accounting, as amended, to become effective as of 1 January 2015.

- **Changes in the Separate Financial Statements for Entrepreneurs Keeping Books in the Double-Entry Bookkeeping System as of 31 December 2014**

The Ministry of Finance of the Slovak Republic issued Regulation dated 24 September 2014 No. MF/18009/2014-74, amending and supplementing Regulation No. 4455/2003-92 and stipulating details on the arrangement, naming and content of items included in separate financial statements and on the extent of separate financial statements' disclosures for entrepreneurs keeping books in the double-entry bookkeeping system, as amended.

- **Changes in the Separate Financial Statements of Micro Reporting Entities as of 31 December 2014**

The Ministry of Finance of the Slovak Republic issued Regulation dated 24 September 2014 No. MF/18009/2014-74, amending and supplementing Regulation No. MF/15464/2013-74 and stipulating details on the arrangement, naming and content of items included in separate financial statements and on the extent of separate financial statements' disclosures for micro reporting entities.

- **New revenue standard could impact profile of revenue and profit recognition**

In May 2014, the International Accounting Standards Board (IASB) published a new Standard, IFRS 15 - Revenue from Contracts with Customers. The new Standard outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance, which is found currently across several Standards and Interpretations within IFRSs (IAS 18 Revenue, IAS 11 Construction Contracts, IFRIC 13, 15 and 18 and SIC 31).

- **IFRS compliance, presentation and disclosure checklist 2014**

Deloitte's Global IFRS Office has issued updated versions of the IFRS compliance, presentation, and disclosure checklist and the IAS 34 compliance checklist for 2014.

Others:

- **Amendment to the Income Tax Act in Relation to Transfer Pricing**

The amendment to the Income Tax Act passed in November 2014 by the National Council of the Slovak Republic includes the extension of the obligation to submit the transfer pricing documentation also in relation to transactions between domestic related parties.

- **Amendment to the Act on the Use of Electronic Cash Registers**

The National Council of the Slovak Republic has passed an amendment to the ECR Act, with the most significant change being related to the introduction of the so-called virtual cash register (hereinafter the "VCR") and the extension of services to which the obligation to use ECR or VCR applies.

- **Fee Stamps in Tax and Customs Offices**

On 3 November 2014, the Financial Directorate of the Slovak Republic issued a press release specifying the forms of the payment of administrative fees in tax and customs offices.

- **European Commission Approving New Operational Programme "Environment Quality"**

On 30 October 2014, the European Commission approved the final version of the Operational Programme "Environment Quality" for the Slovak Republic for the 2014-2020 programming period. The operational programme allocation totals EUR 4.308 billion.

- **Dbriefs**

Please contact your usual Deloitte contact person or any of the contact persons listed here if you would like our help.



Partner

Larry Human
lhuman@deloitteCE.com



R&D and Government Incentives

Martin Rybár
mrybar@deloitteCE.com



Taxation of Companies

Pavol Berec
pberec@deloitteCE.com



Slovak accounting and IFRS

Ľudmila Buzgová
lbuzgova@deloitteCE.com



Taxation of Individuals

Ľubica Dumitrescu
ldumitrescu@deloitteCE.com



Korean Desk

Je Soon Ryu
jasonryu@deloitteCE.com



VAT and Customs

Ján Skorka
jskorka@deloitteCE.com



German Desk

Silvia Hallová
shallova@deloitteCE.com



Transfer Pricing

Michal Antala
mantala@deloitteCE.com



Deloitte Legal

Miroslava Terem Greštiaková
mgrestiakova@deloitteCE.com

Deloitte Tax k.s.
Digital Park II
Einsteinova 23
851 01 Bratislava
Slovenská republika
Tel.: +421 2 582 49 111
Fax: +421 2 582 49 222
www.deloitte.sk

Deloitte Legal s.r.o.
Digital Park II
Einsteinova 23
851 01 Bratislava
Slovenská republika
Tel.: +421 2 582 49 111
Fax: +421 2 582 49 222
www.deloittelegal.sk

Our Offices

Bratislava
Digital Park II
Einsteinova 23
851 01 Bratislava
Tel.: +421 2 582 49 111
Fax: +421 2 582 49 222

Žilina
Sad na studničkách 32
010 01 Žilina
Tel.: +421 2 582 49 111
Fax: +421 2 582 49 222

Košice
Štúrova 28
040 01 Košice
Tel.: +421 55 728 1811
Fax: +421 55 728 1827

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