

**Deloitte.**



**Everything you need to  
know about 2018**

January 2018

## January

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Based on the new Act on the Prevention and Combating of Money Laundering and Terrorist Financing (AML4), as of 1 January 2018 a penalty may be imposed if the provisions of the new Act are breached.

On 16 May 2017 the Parliament adopted the new Act on the Prevention and Combating of Money Laundering and Terrorist Financing, which repealed Act CXXXVI of 2007 as of 26 June 2017. The new Act adopts the provisions of the fourth anti-money laundering directive.

The Act provides a transitional period of two years regarding the rejection of transactions, i.e. as of 26 June 2019 service providers shall be obliged to reject transactions that are not fully compliant with the new rules.

Do you have any other questions? Please contact our expert:

[Balázs Csűrös](#)

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Use the unique business opportunities offered by the Revised Payment Services Directive.

The new EU directive on payment services shall be implemented into national laws as of 13 January 2018 and will entirely replace the previous payment services directive known as PSD. The impetus behind PSD2 was to improve the level of consumer protection in place, but mainly to increase competition and facilitate innovation in financial services.

Are you interested in the changes after PSD2? Visit [our website](#).

Do you have any other questions? Please contact our expert:

[Balázs Mértth](#)

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Don't forget that tax assessment by the employer has been abolished.

The previous system, favoured by many, that employers assessed taxes for the employees has been abolished and no longer available in 2017. This, however does not mean that employees may only opt for self-assessment as the tax authority (NAV) will again automatically prepare draft tax returns for private individuals in 2018 based on employers' and payers' data supply, without any specific request.

Do you have any other questions? Please contact our expert:

[Beáta Horváthné Szabó](#)

"Preferential exchange of shares" as a private individual

If you have contributed shares as a private individual and wish to treat the transaction as a "preferential exchange of shares" (i.e. transaction free of taxes), the payer is required to supply relevant data to NAV at the beginning of the year (31 January). Furthermore, the private individual is required to disclose this tax exemption in his personal income tax return.

Explore further useful contents for private individuals, visit the [Deloitte Private's website](#).

Do you have any other questions? Please contact our expert:

[dr. Gábor Baranyi](#)

May

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**PIT filing deadline**

The filing date of the 2017 tax return is 20 May under the law, but this is extended by two days to be 22 May 2018 due to the weekend.

Do you have any other questions? Please contact our expert:

[Beáta Horváthné Szabó](#)

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**Obligatory GDPR rules**

The General Data Protection Regulation (GDPR) pertaining to the protection of the data of natural persons is obligatory as of 25 May 2018. The GDPR applies to all companies that have administrative facilities in the territory of the EU and manage the personal data of both clients and employees.

Would you like to know more? Read more relevant articles on [our website](#).

Do you have any other questions? Please contact our expert:

[Csaba Márkus](#)

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**Important deadline: submission of financial statements, CIT returns, transfer pricing documentation**

- Financial statements: depositing and disclosure of financial statements electronically
- Deadline for filing the tax return and paying CIT
- Filing the transfer pricing report (To be prepared simultaneously with the CIT return.)

Do you have any other questions? Please contact our expert:

[István Veszprémi](#)

June

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**EBA Stress test this year too; prepare for data supply**

There is an EBA stress test in 2018 again. The European Banking Authority has already published the methodology but not the micro scenarios to be applied. The test is commenced in January 2018, and the first data shall be supplied in the middle of June, with the final data filing scheduled for October. A key focus of the stress test is the impact of IFRS9.

Do you have any other questions? Please contact our expert:

[Gábor Molnár](#)

July

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**Online data supply obligation to NAV**

Data supply is obligatory in case of VAT invoices of or above HUF 100,000. In case of invoices issued with an invoicing programme, the data must be sent to the tax authority in XML format in a structure as defined in the relevant regulation, through an online interface specifically designed for this purpose. The data supply obligation must be met immediately upon issuing the invoice.

Learn about our [VATTech solutions](#) in order to help you comply with the new legislation.

Do you have any other questions? Please contact our expert:

[Zoltán Tancsa](#)

December

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## Country-By-Country Reporting obligations

Multinational companies are required to supply information annually in country-by-country reports (CbC Report) on their key financial data with respect to all jurisdictions where they perform business activities.

Do you have any other questions? Please contact our expert:

[Hedvig Tóth](#)

## Year-round themes



**Consider transition to IFRS. Make accounting processes simpler and easier by using the IFRS standards.**

We have seen an increase in the number of companies that prepare their financial statements in accordance with the International Financial Reporting Standards, either in order to comply with their legal obligation or exercising their right to do so. The preparation for transition cannot be considered a purely accounting task as it impacts all of the company's functions, including tax, business, risk management, legal, finance and IT areas, as well as HR. **Announcing transition to IFRS reporting 1 December 2018.**

Find out more on IFRS, visit our website!

[IFRS 9](#) | [IFRS 15](#) | [IFRS 16](#) | [IFRS 17](#)

Do you have any other questions? Please contact our experts:

[Gábor Molnár](#) | [István Veszprémi](#)  
[Judit Hauer](#)



**Do not forget about the non-financial reporting obligation.**

The non-financial reporting obligation applies to all public interest entities (PIE) with an average headcount exceeding 500 in the given business year where the balance sheet total exceeded HUF 6 billion and/or the annual net revenue exceeded HUF 12 billion as at the balance sheet date in the two consecutive years preceding the business year.

A non-financial report shall be attached to the financial statements, including environmental, social, employment, human rights and integrity policies and due diligence procedures as well as the results, risks and risk management, and non-financial performance indicators. Also, the corporate governance statement shall contain the diversity policy. Non-financial reports shall first be prepared of the business year 2017.

Do you have any other questions? Please contact our expert:

[Ákos Lukács](#)



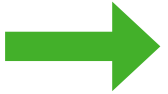
**Do you need to engage an energy advisor? Learn more about the details.**

Section 21/B (1) of Act LVII of 2015 on Energy Efficiency provides that companies with energy consumption as defined in Section 7/A (1) of Government Decree 122/2015. (V. 26.) (irrespective of whether it is an SME or a large company) shall engage at least one energy advisor, independent in terms of employment and corporate law.

The company is obliged to engage the energy advisor if the average energy consumption in the past 3 years exceeded 400,000 kWh electricity or 100,000 m<sup>3</sup> natural gas or 3,400 GJ heat. The obligation to engage an energy advisor is effective as of 21.12.2016.

Do you have any other questions? Please contact our expert:

[Ákos Lukács](#)



**Learn about regulations pertaining to energy audit.**

Companies that qualify as small- and medium-sized companies with an average annual total energy consumption below 3 GWh in the 3 years preceding the year of the audit may be exempted; however, such exemption is not automatic but must be applied for at the Hungarian Energy and Public Utility Regulatory Authority. After the first deadline of December 2015, the next energy audit shall be conducted in 2019 at the latest to avoid the penalty of up to HUF 15 million.

Irrespective of the above, companies concerned shall each year initiate the large company registration through the Hungarian Energy Authority, and pay a registration fee of HUF 100,000 by 30 June each year.

Learn more about current issues in the energy industry, visit [our website](#).

Do you have any other questions? Please contact our expert:

[Ákos Lukács](#)



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