

Tax News+  
Tax law changes for 2014



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# Tax law changes for 2014

**This newsletter will briefly inform you of bills introduced recently by the government on amendments to current tax laws, as well as other related regulations.**

## **Personal Income Tax, Social Security Contribution and Social Tax**

### **Family tax credit, family social security contribution credit**

Based on the proposed tax legislation, the family social security contribution credit will be introduced as of 1 January 2014. This credit would be beneficial for individuals who are unable to use the full amount of the family tax credit to decrease their personal income tax liability.

The family contribution credit would decrease the individual's healthcare and pension contributions (employee part of social security contribution). The benefit would be available for the insured individual and the individual's spouse or partner as well. The application of the family social security contribution credit would result in increased administration.

It is important to note that the family social security contribution credit does not affect the individual's eligibility to social security benefits.

### **Vouchers**

The proposed legislation amends the conditions of providing vouchers as benefit in kind: the voucher could be considered as benefit in-kind – besides the previous conditions – if it cannot be redeemed (bought off).

### **Loyalty and other promotions**

Based on the proposed tax law changes – besides Hungarian entities qualifying as disburser – foreign entities could also provide the discount in the framework of a public campaign, the discount related to the purchase of goods or services, and sample products to an individual tax free.

### **Approved employee share scheme**

Based on the proposed tax law changes the registration obligation of the approved employee share schemes with the Hungarian Authorities will be cancelled. The conditions for the beneficial tax treatment would be mostly unchanged; consequently maximum 25 percent of the employees participating in the scheme could be executive officers, who are only permitted to obtain not more than 50 percent of the nominal value of the shares made available in the scheme. Furthermore, the draft legislation proposes new conditions on the participation in the scheme: the eligibility for the participation in the scheme could not be related to the performance of the employee or the executive officer.

### **Interest discount, tax free benefit**

The range of the interest discount that could be provided tax free would be wider. Based on the proposed changes, in the case when a financial institution does not charge interest on credits and loans provided to not related parties, as a result of the implementation of measures for re-establishing the liquidity of the debtor, then the interest that was not charged could not be treated as income for the individual.

Furthermore, the forgiveness of loan receivables on behalf of financial institutions will qualify as tax free benefits for private individuals provided that (1) the forgiveness of the receivable takes place between unrelated parties and (2) it is in accordance with the financial institution's internal policies and (3) all the clients of the financial institution of the same situation are treated equally.

### **Long-term savings accounts**

Based on the proposed Bill, in case of the conversion (exchange) of securities held on long-term savings accounts, the investment period will not be regarded as intersected provided that the new securities or the cash instruments – received in

consideration for the securities – are deposited on the long-term savings account in 15 days. Subsequently, no personal income tax payment liability should arise in this respect. (Previously, private individuals were required to declare that the new securities or the cash instruments acquired in exchange for converted/exchanged securities shall be deposited on the private individual's long-term savings account.)

### Insurances

The Bill contains modifications with respect to the definition of *'future risk insurance policies'*, the related payable fees as well as in respect of life-long life insurance policies. The amendment to the Act on Health Tax provides the possibility of exempting certain insurance products from the 6 per cent healthcare contribution (e.g. when at least 80 per cent of the asset base/fee reserve of the policy consists of securities). The amendment contains also some corrections supporting the coherency of the legislation.

### Student employment contracts

Based on the proposed legislation, students who are employed based on a student employment contract as a part of their university course, or as a part of the internship of their university course, would not be under the scope of social security insurance. Consequently, social security contribution payment liability will not arise in relation to the income earned by these students.

### Healthcare service contribution

Based on the proposed legislation, the Hungarian Tax Authority will cancel the healthcare service contribution liability of an individual in case the Authority is informed officially about the termination of the liability. The amount of the healthcare service contribution in 2014 would be HUF 6,810 per a month (HUF 227 per day).

### Exchange rates

The purpose of the proposed legislation is to simplify the exchange of the income earned in a foreign currency to Hungarian forints in the following way: in case the tax on the income should be determined:

- on a monthly basis, then the exchange rate on the 15<sup>th</sup> of the month preceding the month in which the income was earned,
- on a quarterly basis, then the exchange rate on the 15<sup>th</sup> of the last month in the quarter in which the income was earned,
- on a yearly basis, then the exchange rate on the 15<sup>th</sup> of December in the tax year,

is applicable when determining the income in Hungarian forints.

In respect of the income of private entrepreneurs and private individuals with contribution payment obligation denominated in foreign currencies should be converted to Hungarian forints applying the exchange rate effective on the 15<sup>th</sup> day of the month preceding the month when the income is realized.

### Employer administration

Based on the proposed legislation, in case a foreign entity (e.g. the parent company) provides the employees of the Hungarian entity employment income (e.g. share related benefits), the Hungarian employer would be obliged to act as the disburser of the income provided that the necessary information to determine the tax liability is available for the Hungarian entity. (Currently this is only a possibility for the Hungarian entity.)

### Social security status of third country citizens

According to the proposed legislation, the Hungarian activity of third country citizens will continue to be exempt from social security contribution (employee part) and social tax liabilities if their Hungarian activity does not exceed two years. In case the Hungarian activity of the third country citizen exceeds two years, the individual can continue to be exempt from social security contribution (employee part) liability if the following conditions are met:

- the extension of the Hungarian activity is a result of a reason unforeseen at the time of the beginning of the activity,
- the reason for the extension of the Hungarian activity arises after one year of the start date of the Hungarian activity,

- the individual notifies the Hungarian Tax Authority within 8 days after the extension of the Hungarian activities.

The proposed legislation does not contain the social tax liability exemption of the individual. Therefore, in case the Hungarian activity of the third country citizen exceeds two years, social tax liability should arise from the first day of the Hungarian activity (retrospectively).

The proposed legislation provides further relief in case of Hungarian assignments starting before 1 January 2013. The two-year exemption period should be counted from 1 January 2013. Therefore, social security insurance liability could only arise from 1 January 2015. Thus, the earliest time as from employee social security contribution and social tax should be paid could be this date.

## Corporate income tax

### Research and development activity of associated enterprises

The Bill allows the deduction of expenses arising from own R&D activity of associated entities from the corporate income tax base of the taxpayer, provided the taxpayer complies with all other relevant conditions. The taxpayer is entitled to apply the deduction provided that it acquires a declaration of the associated entity indicating the amount of the direct expenses and the deductible amount as well as the fact that the expenses are directly attributable to the business activity of both the taxpayer and its associated entity. For the accurateness of the content of the declaration, the taxpayer and its associated entity are jointly responsible. Both parties are obliged to provide related data in their respective corporate income tax returns.

### Easing in the rules of reported participation

The Bill modifies the rules on reported participation, as it decreases the minimum percentage of participation subject to reporting from 30% to 10%, while the deadline for reporting such participation is extended to 75 days from 60 days.

### Self-revision of non-significant errors

The Bill also modifies the corporate income tax treatment of non-significant errors (for accounting purposes), i.e. the self-revision of non-significant

errors ceases to be compulsory as the Bill permits these to be taken into consideration upon the assessment of the tax base for the actual financial year when the errors are revealed.

### Restaurant services – expenses incurred in the interest of business activities

The Bill considers the expenses of restaurant services incurred for business entertainment purposes as described by the Act on Personal Income Tax as expenses incurred in the interest of business activities provided that the completion of the restaurant services is confirmed with a receipt and the payment was done via bank card or credit card.

## Accounting

### Bookkeeping in US dollars

The Bill unconditionally permits bookkeeping and preparing financial statements in US dollars – as it has already been permitted using EUR as the currency of bookkeeping.

### Accounting treatment of payment of dividends in-kind

The Bill clarifies the – the previously ambiguous – rules on the payment of dividends in-kind and sets forth that in such cases transferred assets must be accounted for in the books according to the rules of sale.

### Application of the ECB exchange rates

The Bill makes possible the application of the exchange rates issued by the European Central Bank for the valuation of foreign currency items – similarly to VAT-legislation – aside the currently applicable exchange rates of financial institutions and the Hungarian National Bank.

## Contribution of credit institutions

The Bill orders credit institutions belonging under the scope of the act on credit institutions and financial service providers to make a single payment in the amount of 19% of the decrease in the amount of their general risk provisions. The pertaining tax return must be filed and the tax must be paid until March 10, 2014.

## Income tax of energy suppliers

The Bill sets forth that taxpayers would be obliged to make advance payments in respect of this tax type – similarly to other taxes. The amount of the advance due would be the amount of the tax paid in the previous tax year. In the event the amount of the tax due exceeds 5 million HUF, the advance would be due on a monthly basis in equal installments; otherwise quarterly installments would be due. Furthermore, provided the taxpayer's sales revenue of the preceding tax year exceeds 50 million HUF, a payment would be due until the 20th day of the final calendar month of the actual financial year in the amount of 90% of the tax obligation.

## Local Taxes

The Bill amends and corrects the definition of *'land property'* and *'building structures'* from many perspectives. It also amends the rules related to the starting and ending dates of the period through which the tax liability is payable. Furthermore, the most important amendments as mentioned below would take effect as of January 1, 2014.

## Local Business Tax

Based on the effective legislation, entrepreneurs taxed under the fixed rate tax of small taxpayers (hereinafter referred to as: "KATA") are entitled to apply a simplified tax base calculation method for local business tax only as long as they are subject to KATA. Should a taxable person decide to terminate the application of simplified tax base calculation method, it can only do so, if it ceases to be subject to KATA either. As a result of the proposed amendments, taxable persons subject to KATA would be enabled to choose the simplified tax base calculation method on a taxable year basis. The above scenario can be beneficial in case the taxable person does not deem it rational to apply the simplified method anymore. Accordingly, a taxable person may choose to apply the general rules of tax base calculation while it still remains subject to KATA.

## Duties

As of January 1, 2014 the currently effective legislation would be amended at several points with regard to the scope of exemption from duties applicable to real estate companies.

## The scope of transfer tax exemption for private individuals to be extended

According to the Bill, gifting among spouses, property transfer among spouses and income deriving from the dissolution of matrimonial communities would not be subject to transfer tax. Furthermore, all individuals acquiring their first residential property would be entitled to apply for deferred payment of tax free of surcharges, regardless of their age (under the current regulation only individuals under the age of 35 are entitled to apply for it).

## Modifications to the conditions and the subject of transfer tax exemption

The Bill would enact a stricter regulation with regard to the exemption from transfer tax in case of 1) the acquisition of movable properties within the frame of asset transfers without consideration and 2) the forgiveness of receivables among business associations. In addition, the conditions of transfer tax exemption related to the transfer of properties would be stricter in case of preferential transformations, preferential exchanges of shares, and preferential asset transfers. At the same time, the conditions of transfer tax exemption would also be stricter in case of transfers of participation in real estates and real estate companies between affiliated parties. According to the Bill, these transactions could only be exempted from transfer tax in case the acquirer is not seated or tax resident in a country where the effective corporate income tax rate is below 10 per cent or – in case of a negative or zero tax bases – the nominal corporate income tax rate is below 10 per cent. The aforementioned transactions should not be exempt from transfer tax either in case the income deriving from the alienation of the shares is not subject to a tax of at least 10 per cent in the country of the acquirer. The fulfillment of the pre-requisites of transfer tax exemption shall be declared by the acquirer.

Based on the Bill, the forgiveness of dividend receivables would be exempt from gift tax. So would be the forgiveness of a receivable under a bankruptcy agreement or in the frame of a liquidation process provided that the beneficiary of the receivable is not a shareholder of the business association in bankruptcy/under liquidation.

The Bill clarifies that the acquisition of a real estate or a motor vehicle within the frame of a closed-end financial lease contract would be also subject to transfer tax taking into account the fact that actually an ownership transfer takes place.

### Companies holding domestic real estate properties

The Bill re-regulates the notion of '*domestic real estate company*'. A business association should be considered to be a domestic real estate company in the future only if (1) the book value of real estates listed among its balance sheet assets exceeds 75 per cent of the book value of its total assets (excluding cash equivalents and cash receivables), or (2) the company has a direct or indirect participation of at least 75 per cent in a company that meets criterion (1) (i.e. in a domestic real estate company).

According to the Bill, the acquisition of shares in a real estate company would be subject to transfer tax (assuming an acquisition of at least 75 per cent of the shares in such a company) not only in case if the acquired company's main activity is the organization of construction projects or other real estate utilization activities. In the future, the acquisition of shares in a domestic real estate company would be subject to transfer tax regardless of the main activity of the acquired company indicated in the company registry.

### Financial transaction tax

In opposition to the related news emerging previously in the media, the Bill – that has been submitted to the Parliament – would still not make debit- or credit card payments exempt from financial transaction tax.

### Regulated real estate investment companies

The Bill also aims to clarify the rules applicable to regulated real estate investment companies. The planned amendments affect the rules of dividend distribution and those related to the limitations on acquisition of shares.

### Public health product fee

The Bill would extend the scope of public health product fee to various syrup products and would, in addition, specify the list of products falling under this category in order to clarify jurisdictional issues.

### Vehicle registration tax

The proposed Bill would amend the conditions regarding tax refund claims related to the modification of motor vehicles. This would mean that for vehicles placed into circulation after having been modified, negative differences in tax originating from the difference between the post-modification and pre-modification status would be reclaimable provided that the classification of the modified vehicle for environmental protection purposes is higher than the one preceding the modification.

### Value added tax

#### Date of performance for periodic settlements

According to the Bill, for transactions concerned with periodic settlements the last day of the settlement period would be considered as the date of performance as a general rule. An exception would apply to cases where periodic settlements are applied as according to public service agreements as specified in the Civil Code. In these cases, the due date of payment would prevail as the considered date of performance. The new rules should be applicable to settlement periods beginning after March 14, 2014 in relation to which the due date of payment is after March 14, 2014 as well.

#### Retrospective decrease in the tax base

The Bill proposes a new possibility of retrospectively decreasing the tax base in certain cases and under certain conditions when retrospective discount is provided. The retrospective decrease of the tax base will be possible if the seller is a taxable person that provides cash reimbursement to its customer based on special coupon (voucher) specified by the law. Another condition of retrospectively decreasing the

tax base is that the buyer of the product or the service is a taxable person or a non-taxable person that acquired the given product or service **indirectly** from the seller.

The Bill would furthermore amend the regulation related to posterior tax base decrease executed without self-revisions. This amendment aims to simplify the provisions related to the posterior tax base decrease and to extend the scope of these provisions to every potential scenario when the tax base (and subsequently the amount of the payable tax) is posteriorly decreased for any reason. However, even with the regulation amended with the Bill, certain cases would remain uncovered where the tax base and/or the tax itself would decrease and self-audit would be required – these cases are not necessarily identical to the currently questionable cases (e.g. if the issuer of the invoice incorrectly indicated a higher VAT rate on the invoice than the applicable; or if the transaction is cancelled; in addition, regarding promotional arrangements, the Bill would allow retrospective reductions of the tax base only in case of certain voucher-based three-party transactions). It is also questionable whether the case of invalidation can be interpreted as a case when the retrospective decrease of the tax base is applicable without making a self-revision.

### **Deadline for release of goods exported outside of the Community**

According to the Bill, in cases where tax exemption connected to export of goods could not be applied as a result of missing the deadline of 90 days for the release of the goods outside of the Community, there would be a possibility to extend the deadline to 360 days. This means that if the goods were to be released in 360 days, the retrospective reduction of the payable VAT could still be applicable.

### **Extending the scope of observation period to intangible property**

The Bill would extend the obligatory observation period of 5 or 20 years to intangible property, similarly to tangible assets. During the aforementioned observation period, retrospective adjustments regarding changes of circumstances determining the amount of deductible VAT charged previously are obligatory.

### **Contribution in-kind and legal succession**

The Bill would modify the application of the correctional rule regarding tangible assets in cases where the asset is transferred as a contribution in-kind or as a result of succession to another taxpayer. In this matter, the concerned asset should be regarded as having been owned by both the contributor/legal predecessor and the receiver of the contribution/legal successor for the whole calendar year in which the transfer takes place. This would also mean that both parties would be obliged to perform time-proportionate year-end adjustments.

### **Other changes**

The Bill unifies and simplifies the regulation concerning the VAT treatment of retrospective adjustments of the payable and deductible tax.

The Bill would modify the content requirements of simplified invoices and receipts.

The Bill would extend the period available for applying reverse taxation mechanism for certain agricultural products.

### **Amendments relating to customs**

According to the proposed amendments, payment relief is to be established by authorizing payment deferral and lump-sum payments, in case the taxpayer suffered from payment difficulties in connection to the customs. Authorizing payment relief is subject to consideration of the customs authority.

The amendments give rise to the so-called adjustment supplement, which would be assessed by the customs authority if modification of customs declaration is requested by the taxpayer. Should the request be filed within 90 days, the adjustment supplement rate is 1/365 of the central bank's prime rate for each day, but at least HUF 3,000 and not more than HUF 1,000,000. In case of modifications requested after 90 days, the amount of adjustment supplement may increase.

## Most significant amendments relating to excise procedures

### Changes in relation to the trade of lubricating oils

Based on the amendments, domestic trade, import, export and intra-community acquisition and sale of lubricating oils would be subject to the possession of excise license. However, conditions of being entitled to the excise license – in opposition to the main rules – are facilitated. Should lubricating oils be purchased in bulk, the customs authority should not have to be informed in the future. This latter remains the liability of persons transporting such products.

### Conversion to the application of CN codes

As of July 1, 2014, applying CN codes in their up-to-date version would be obligatory regarding excise procedures, furthermore in registries and information provision of affected entities. Harmonizing with the general intra-community business and legal practice, the proposal terminates this ambiguity being outstanding since 1998. CN codes to be applied should be published by the customs authority on its website.

### Warehouse keeping and excise licensed activities related to liquidated hydrocarbons

In case of companies performing warehousekeeping and other activities being subject to licensed trader and user permission with regard to liquidated hydrocarbon falling under CN code 2901 10, a reduced tax rate established for gazes of motoric purposes should be considered upon calculating the excise guarantee. Until now, the tax base established for motor gasoline of fuel purposes had to be considered. According to the above, the proposal sets out the application of this reduced tax rate upon assessing penalties related to infringements.

Based on the proposal, mineral oil warehousing license can be requested also for handling liquidated hydrocarbons of CN code 2901 10. Furthermore, should the company be in possession of this license, such activity may be performed.

A further amendment in respect of this product group is that in order to perform activities that

require an excise license – contrary to the general rules – sets out the provision of excise guarantee of reduced value, i.e. HUF 1,000,000. Furthermore, the disposability of the necessary storage capacity will no longer be a requirement in case of liquidated gases provided that the gases are traded in 25-kg vessels.

## Changes related to the regulation of environmental protection product charges

### Introducing the instrument of 'product charge warehouse'

The most significant modification of the Bill in respect of environmental protection product charge is that the instrument of 'product charge warehousing' gets to be introduced as of July 1, 2014. The Bill proposes two different forms of such warehouses. The first type is called industrial product charge warehouse and applies to those who carry out manufacturing and producing activities. The second type applies to those who carry out trading activities and it is called trading product charge warehouse.

The operation of a product charge warehouse would be subject to licensing of the national tax authority. Licenses could be obtainable for a period not exceeding five years. Nevertheless, the obtainment of such a license would be subject to the employment or the engagement of a product fee official. For the operators of product charge warehouses the current system of assumptions which have been negatively influencing the operation of a segment of the industry.

### Promoting the system of refillable products

In the future, no product charge should be paid in respect of reusable packaging provided that is leased by the person liable to pay the product charge to the person making the actual packaging in the frame of a general leasing. The terms of a '*general leasing*' for environmental protection product charge purposes should be determined by an adjunct decree of the relevant authorities responsible for environmental protection. Further provisions are expected to be introduced with the aim of promoting the use of recycled loading gears instead of non-recycled loading gears.

## Proposed amendments on the rules of taxation

### Regulations related to representation

The Bill eases the rules of representation in case of procedures related to VAT refund, i.e. a taxpayer that is not established in Hungary for the purposes of the VAT Act, may be represented before the tax authorities by a foreign individual, legal person or other organization also.

### Exemption from VAT registration

In line with the Bill, a taxpayer, who imports products under the provisions of the VAT Act related to the VAT-free intra-Community import while engaging a direct customs representative, will be not obliged to register provided that he does not carry out any other activity in Hungary. Taxpayers that are not established or are not obligated to be established in Hungary for the purposes of the VAT Act, may be exempt from VAT registration as well. This exemption may be applicable if the business activity of the taxpayer in Hungary is limited to selling products under tax warehousing proceedings provided that the products remain under that tax warehousing or the customs authority exits the products to outside of the Community.

### Self-revision

In accordance with the modified provisions of the VAT Act as cited above, a phrase of the Act on the Rules of Taxation related to the exemption from self-revision obligation will be also abolished. Accordingly, it will indeed qualify as self-revision if the amount of the declared value added tax is adjusted as a result of the modification of the customs authority's resolution declaring the amount of the import VAT.

### Changes with respect to tax audits

With the purpose of increasing efficiency and promptness of tax inspections, the Bill introduces the possibility to deliver the engagement letter electronically, furthermore it makes possible for the tax authority to question the validity of the data contained in the taxpayer's registries and tax returns through the inspection of any software, IT

system and calculation used for bookkeeping and processing receipts.

It would be possible to keep the requested documents during tax inspections until the end of the procedure at the tax authority in opposition to the current 60 days. Therefore, it shall be advisable to duplicate these documents.

### Binding rulings

In opposition to previous regulations, binding ruling requests should determine only tax liabilities that relate to the taxpayer who submits the request. Besides, binding ruling requests should be processed within 75 days compared to the previous 60 days, while urgent requests should be processed within 45 days.

The rules on the assessment of the fees of ruling requests would be simplified. The fee for a standard ruling request would be 5 million HUF, while requesting an urgent or a permanent ruling request will be 8 million HUF and finally, the fee would be 11 million HUF for requesting an urgent permanent ruling request.

The Bill introduces the so-called '*consultation*' that would provide the possibility for taxpayers to participate in a consultation before handling in a ruling request within a legal setting. The consultation would be subject to a fee of HUF 100 thousand, and minutes in respect of the consultation would be prepared. The statements made in the course of the consultation would not bind the tax authority.

The Bill contains a significant modification also in terms of providing the possibility for taxpayers to appeal the binding resolution of the Ministry in front of courts while the possibility of appealing the resolution at the Ministry would be terminated.

### New rules of penalty related to the failure of making the top-up payment

Taxpayers may unintentionally fail to comply with their top-up payment obligation taking into account the year-end foreign exchange fluctuations. The Bill aims to fix this unsettling problem by eliminating from the base of the default penalty the difference deriving from foreign exchange fluctuations between the day of making the top-up payment and the balance sheet date provided that the difference is included in the tax base.

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