

Deloitte news

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Direct Taxes:

- **Methodological Instruction on the Amount of Tax Bonus as of 1 July 2014**
The Financial Administration of the SR published on its portal the Methodical Instruction on the Amount of Tax Bonus, effective as at 1 July 2014. The aforementioned methodical instruction is based on the amendment to the Act on Subsistence Wage.
- **Methodological Instruction on the Taxation of Personal Income the Source of which is a Decrease in Registered Capital**
The Financial Directorate of the Slovak Republic published the Methodological Instruction on Taxation of Personal Income the Source of which is a Decrease in Registered Capital. The methodical instruction highlights the principles according to which the taxation of personal income in the event of a decrease in registered capital should be assessed.
- **Methodological Instruction on the Distribution of Income and Expenses of Private Individuals pursuant to Act No. 595/2003 Coll. on Income Tax, as amended**
The Financial Directorate of the Slovak Republic published the Methodological Instruction on Distribution of Income and Expenses of Private Individuals pursuant to Act No. 595/2003 Coll. on Income Tax, as amended, which provides further details on the methods of distribution of jointly generated income and joint expenses of taxpayers for individual types of income.
- **Write-off of a Receivable as a Tax-Deductible Expense**
At the beginning of September 2014, the Financial Directorate of the Slovak Republic published the methodological instruction on the assessment of the write-off of a receivable as a tax-deductible expense.

Indirect Taxes:

- **Information on the Amendment to Act No. 222/2004 Coll. on Value Added Tax**
The Financial Directorate of the Slovak Republic published on its website information on the upcoming changes in the VAT Act that will become effective on 1 October 2014, 1 January 2015 and 1 July 2015.

Legal:

- **Draft Act on Lobbying**
The draft act is to introduce a new legal regulation of lobbying activities, aimed mainly at the rights and obligations of both lobbyists and public officials in this respect.
- **Draft Act on Consumer Arbitration**
The draft act should reduce the load on courts by creating a special type of out-of-court settlement of disputes.
- **Amendment to the Distraintment Code**
The amendment is to introduce a publicly accessible electronic register of distraints.
- **The Labour Code Draft and the Draft Act on Collective Employment Relationships**
Both drafts should contribute to a more flexible working environment.
- **Deloitte Legal Dbriefs**

Accounting:

- **Sending a Notification of Approval of Financial Statements**
The Financial Directorate of the Slovak Republic published the notification relating to reporting entities, which within the time limit under Article 23a (3) of the Act on Accounting state that they are depositing unapproved financial statements, and that not later than within five business days from the approval of the financial statements, they are obliged to additionally deposit a notification of approval of the financial statements in the register.
- **IFRIC 21 "Levies" Interpretation Adopted by the European Union**
On 13 June 2014, IFRIC 21 "Levies" Interpretation was adopted by the European Union. IFRIC 21 is effective in the EU for annual periods beginning on or after 17 June 2014, with earlier application permitted. So EU companies can adopt this interpretation in accordance with the IASB effective date (1 January 2014).
- **IASB Brings Bearer Plants into the Scope of IAS 16**
On 30 June 2014, the International Accounting Standards Board (IASB) published 'Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)'. The amendments bring bearer plants, which are used solely to grow produce, into the scope of IAS 16 so that they are accounted for in the same way as property, plant and equipment. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted. The amendments have not yet been endorsed by the European Union.
- **Final Version of IFRS 9 Issued by IASB**
On 24 July 2014, the International Accounting Standards Board (IASB) published the final version of IFRS 9 'Financial Instruments'. This new standard supersedes all previous versions of IFRS 9, with effective date 1 January 2018. This standard has not yet been endorsed by the European Union.
- **IASB changes IAS 27 to Again Allow Application of the Equity Method in Separate Financial Statements**
On 12 August 2014, the International Accounting Standards Board (IASB) published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted. The amendments have not yet been endorsed by the European Union.

Others:

- **Binding Opinion on the Application of Income Tax and Value Added Tax**

Effective as of 1 September 2014, the Ministry of Finance of the Slovak Republic stipulated the scope of tax regulations to which the Ministry shall issue binding opinions.

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

The Financial Directorate of the Slovak Republic published on its website information on upcoming changes in the Act on the Use of Electronic Cash Registers, which will become effective on 1 October 2014 and 1 January 2015.

- **Dbriefs**

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