

Deloitte News

July – August 2015, Deloitte Slovakia

Direct Taxes:

- **Press Release of the Financial Directorate of the Slovak Republic**
Press release of the Financial Directorate of the Slovak Republic on the difference between a statute of limitations and the extinction of a right
- **International Taxation**
Double Taxation Avoidance Treaties (Malaysia and Ethiopia), Information Exchange Agreement with Switzerland
- **Information of the Financial Directorate of the Slovak Republic on the deduction of research and development expenses**
- **Information of the Financial Directorate of the Slovak Republic on the notification of receipt and provision of in-kind considerations**
- **Information of the Financial Directorate of the Slovak Republic on representation based on a power of attorney**
- **Case Law**
- **Information on the exemption of non-monetary income from dependent activities from 1 January 2015 earned by producing own agricultural products**
The Financial Directorate of the Slovak Republic published information on the exemption of non-monetary income from dependent activities in the form of own products provided to employees by an employer whose business activities include agricultural production up to a total of EUR 200 per year.
- **Information on eligibility for tax bonus after finishing secondary school or university graduation**
The Financial Directorate of the Slovak Republic published information on a tax bonus entitlement after finishing secondary school or university graduation; defines a dependent child in more detail; systematic preparation for future employment; start, duration and end of systematic preparation and the period after the end of systematic preparation.
- **Information on an amendment to the Income Tax Act in respect of the amendment to Act No. 461/2003 Coll. on Social Insurance, as amended (hereinafter the "Social Insurance Act")**
The Financial Directorate of the Slovak Republic published information on the amendment to the Income Tax Act in connection with Act No. 140/2015 Coll. amending the Social Insurance Act.
- **Information on the calculation of personal income tax prepayments**
The Financial Directorate of the Slovak Republic published information on the calculation of personal income tax prepayments in the prepayment period from 1 April 2015 to 31 March 2016.

Indirect Taxes:

- **Central Electronic Folder**

From 20 July 2015, companies submit a customs declaration electronically through the Central Electronic Folder (CEF). CEF is intended for all entities involved in international trade.

- **Decisions of the Court of Justice of the European Union on VAT**

- ***C-187/14 DSV Road A/S: Incurrence of a customs debt and entitlement to deduct import VAT***

A customs debt is not incurred if goods placed under an external transit procedure were returned after an unsuccessful delivery attempt if it is established that the same goods were subsequently transported back to their destination under a second transit procedure that ended correctly.

A carrier that is not an importer and owner of the goods is not entitled to a deduction of import VAT which the carrier is required to pay.

- ***C-331/14 – Petar Kezić, s.p. Trgovina Prizma: Sale of lands in private ownership of a natural person who is a sole trader***

A taxable person purchased plots of land in a private capacity which became the assets of its business. The taxable person had a shopping centre built on all the plots of land, which it then sold together with the plots of land. The sale of the private plots of land should have been subject to VAT since the above stated person, at the time of that transaction, acted as a taxable person.

- ***C-334/2014 Nathalie de Fruytier: Exemption of certain activities from tax in the public interest (VAT on the transport of human organs and tissues)***

The transport of human organs and tissues for the purposes of medical analysis, medical and therapeutic analysis performed by a self-employed person cannot be exempt from VAT since the carrier in such a case cannot be described as “a body subject to public law”, “hospital”, “medical treatment centre”, “diagnostic centre” or other “duly-recognised facility of a similar nature”.

- ***C-183/14 Radu Florin Salomie, Nicolae Vasile Oltean: Principles of legal certainty and protection of legitimate expectations***

The principles of legal certainty and of the protection of legitimate expectations do not preclude a national tax authority from subjecting transactions to VAT and from imposing the payment of default interest provided that that authority’s practice has not been such as to give rise, in the mind of a prudent and well-informed business entity, to a reasonable expectation that tax would not be applied. The default interest applied must comply with the principle of proportionality.

Legal:

- **Amendment to the Commercial Code**

An amendment to the Commercial Code will introduce a new type of joint-stock company, the so-called simple joint-stock company.

- **Copyright Act**

The Copyright Act will increase authors’ protection and address the existing problems with the practical application of the Act.

- **Amendment to the Act on Pharmaceuticals**

The proposed amendment aims to increase transparency in relations within the pharmaceutical industry.

- **Amendment to the Act on Public Holidays**

The proposed amendment will introduce changes to public holidays and commemorative days.

- **Deloitte Legal Dbriefs**

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Accounting:

- **Definitions of certain terms in line with the Accounting Act**

The Financial Directorate of the Slovak Republic published information containing definitions of certain terms for the purposes of the Accounting Act, eg for the purposes of classifying reporting entities into size groups.

- **Changes related to the preparation of annual reports**

The Financial Directorate of the Slovak Republic published information on the amendment to Act No. 431/2002 Coll. on Accounting, as amended, on changes to the preparation of annual reports.

- **Greater extent of reporting entities that cannot use an economic year as the reporting period**

The Financial Directorate of the Slovak Republic published information on the amendment to Act No. 431/2002 Coll. on Accounting, as amended, on a greater extent of reporting entities that cannot use an economic year as the reporting period.

- **IFRS in Your Pocket 2015 in English**

Deloitte published the 14th edition of the popular guide on International Financial Reporting Standards (IFRS) entitled "IFRS in Your Pocket 2015". This publication provides information on current IFRS developments up to April 2015.

Others:

- **Deloitte events (<http://events.deloitte.sk/>)**

- *Deloitte VAT Academy - Autumn 2015 - Žilina*
- *IFRS changes in 2015 - Košice*
- *IFRS changes in 2015 - Bratislava*
- *Deloitte CIT Academy 2015 - Bratislava*

- **Dbriefs**

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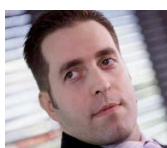
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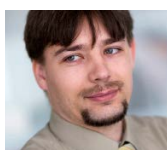
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