

Deloitte News

January 2017, Deloitte in Slovakia

Direct Taxes:

- **Methodological Instruction on Payment of Corporate Income Tax Prepayments**
The Financial Directorate of the Slovak Republic published a methodological instruction on payment of corporate income tax prepayments from 1 January 2017.
- **Information on New Template Forms for Tax Notification and Collection**
The Financial Directorate of the Slovak Republic published information on new template forms for tax notification and collection.
- **Methodological Instruction on Taxation of Healthcare Provider's Income from a Holder under the Income Tax Act**
The Financial Directorate of the Slovak Republic published a methodological instruction on taxation of a healthcare provider's income from a holder under the Income Tax Act.
- **Judgment of the Court of Justice of the European Union in Case C 593/14**
Judgment of the Court of Justice of the European Union in case C 593/14 relates to tax exemption for interest income as regards thin capitalization rules.
- **Information on the Inclusion of Tax Licence and Deduction of Tax Loss for the Completion of a Corporate Income Tax Return**
The Financial Directorate of the Slovak Republic published information on the inclusion of a tax licence and deduction of a tax loss.
- **Information on Taxation of Overpayments from the Annual Health Insurance Reconciliation of Employees and Employers**
The Financial Directorate of the Slovak Republic published information on the taxation of overpayments from annual health insurance reconciliations of employees and employers.
- **Information on the Payment of Income Tax Based on a Tax Return Filed for 2016**
The Financial Directorate of the Slovak Republic published information on the payment of income tax based on a tax return filed for 2016.
- **Guideline on Amounts Required to Calculate Personal Tax Liability for 2017**
The Financial Directorate of the Slovak Republic published a guideline on amounts required to calculate personal tax liability for 2017.

Indirect Taxes:

- **Guidance on a VAT Refund in the Event of a Notice to Remedy Deficiencies in a Filed Tax Return, Amended Tax Return, VAT Transactions Statement and Additional VAT Transactions Statement after 1 January 2017**

The Financial Directorate of the Slovak Republic published a guidance on interruption of the period for a VAT refund in the event of a notice to remedy deficiencies in a filed tax return, amended tax return, VAT transactions statement, or additional VAT transactions statement, or a notice to file a VAT transactions statement.

- **Methodological Instruction on Tax Deregistration under the VAT Act**

The Financial Directorate of the Slovak Republic published an updated methodological instruction on VAT deregistration for persons registered as VAT payers.

- **Information on the Course of Action for a Foreign Person in the Event of Delayed Tax Registration as a Result of the Supply of Construction Work in Slovakia to Another Foreign Person**

The Financial Directorate of the Slovak Republic published information on the course of action for a foreign person in the event of a failure to register for VAT or a delayed VAT registration as a result of a supply of construction work in Slovakia to another foreign person.

- **Court of Justice of the EU – VAT**

C - 208/15 Stock '94 Szolgáltató Zrt. – Ancillary Supply and Principal Supply

The provision of a loan by a founder to a farmer intended solely for purchasing current assets from the founder constitutes ancillary supply in addition to principal supply (which is the supply of current assets). For this reason, the ancillary supply (invoiced interest on the loan) is subject to the VAT rate of the principal supply (supply of current assets).

Legal:

- **Amendment to the Commercial Code**

The amendment introduces a new type of capital company - the simple joint-stock company.

- **Act on Certain Rules for the Exercise of Claims for Damages for Infringements of Competition Law**

Transposition into Slovak law of Directive of the European Parliament and of the Council on certain rules governing actions for damages under national law for infringements of the competition law provisions of the Member States and of the EU.

- **Amendment to the Labour Code**

Under the amendment, an employee working in the retail sector may not be ordered to work on the defined days, with the exception of certain types of retailer.

Accounting:

- **IFRS Model Financial Statements 2016**

Deloitte's Global IFRS Office released Model Consolidated Financial Statements for the year ended 31 December 2016. These financial statements will facilitate companies to prepare financial statements for 2016.

- **New Interpretation of IFRIC 22 Foreign Currency Transactions and Advance Consideration**

On 8 December 2016, the International Accounting Standards Board (IASB) issued an interpretation of IFRIC 22 "Foreign Currency Transactions and Advance Consideration" prepared by the IFRS Interpretations Committee to clarify recognition of transactions involving receipt or payment of consideration in a foreign currency. The interpretation is effective for annual periods beginning on or after 1 January 2018. This interpretation has not yet been endorsed by the EU.

- **IASB Issued Amendments to IAS 40**

On 8 January 2016, the International Accounting Standards Board (IASB) issued amendments to IAS 40 Investment Property: Transfers of Investment Property, which clarify property transfers to and from the investment property category. These amendments are effective for annual periods beginning on or after 1 January 2018. These amendments have not yet been endorsed by the EU.

- **IASB Issued Annual Improvements to IFRSs 2014–2016 Cycle**

On 8 December 2016, the International Accounting Standards Board (IASB) issued amendments to three standards (IFRS 5, IFRS 12 and IAS 28) under the annual IFRS improvement project. These amendments have not yet been endorsed by the EU.

Deloitte News:

- **taxCube™**
smart tax thinking

taxCube™ is a dedicated software developed by Deloitte to substantially increase the efficiency of the preparation of regular and additional VAT returns, VAT transactions statements and EC sales lists. taxCube™ simplifies and automates the preparation of VAT reports, reduces costs the risk of errors, and shortens the time needed for the preparation of VAT reports from days to hours.

taxCube™ performs a wide range of checks on imported data. taxCube™ is compatible with the IT environment and accounting procedures and methods that you use (use of exchange rates and credit notes, setup of tax codes, etc). Deloitte professionals will tailor the software to your needs.

- **Deloitte VAT Analytics**

Deloitte has developed a tool enabling an aggregated review of the entire set of documents that are reflected in the VAT return, EC Sales List and VAT Transactions Statement. An input for VAT Analytics is a data file from an accounting system containing detailed information about accounting documents.

A Deloitte team of VAT specialists has prepared more than 70 tests which after uploading a data file check whether VAT rules have been applied correctly and identify specific accounting documents that could be incorrect.

For more informations, please contact **Ján Skorka** at jskorka@deloittece.com.

Deloitte News:

- **Events of Deloitte in Slovakia - February 2017** (<http://kalendar.deloitte.sk/>)

Business Breakfast – Strategic HR

Bratislava, Einsteinova 23 , 9 February, 2017

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- **Deloitte Legal Dbriefs**

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- **Dbriefs**

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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



Partner

Martin Rybár
mrybar@deloitteCE.com



Taxation of Companies

Jana Farkašová
jafarkasova@deloitteCE.com



Slovak accounting and IFRS

Ľudmila Buzgová
lbuzgova@deloitteCE.com



Taxation of Individuals

Ľubica Dumitrescu
ldumitrescu@deloitteCE.com



Korean Desk

Kyu-Mann Huh
kmhuh@deloittece.com



VAT and Customs

Ján Skorka
jskorka@deloitteCE.com



Deloitte Legal

Miroslava Terem Greštiaková
mgrestiakova@deloitteCE.com



Transfer Pricing

Martin Sabol
msabol@deloitteCE.com

Deloitte Tax s.r.o.
Digital Park II
Einsteinova 23
851 01 Bratislava
Slovak Republic
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
Slovak Republic
Tel.: +421 2 582 49 111
Fax: +421 2 582 49 222

Our Offices

Bratislava

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

Žilina

Komenského 8854/19
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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