

Deloitte News

November 2017, Deloitte in Slovakia

Direct Taxes:

- **Information on the Tax Bonus for a Child Studying Abroad**

The Financial Directorate of the Slovak Republic published information on the tax bonus for a child studying abroad.

- **Measure Laying Down Tax Return Forms (Inter-Ministerial Circulation of Comments)**

The Ministry of Finance of the Slovak Republic submitted a draft measure amending Measure of the Ministry of Finance of the Slovak Republic No. MF/16772/2015-721 of 20 October 2015, laying down income tax return forms, as amended by Measure No. MF/15394/2016-721 of 24 November 2016.

Indirect Taxes:

- **Methodological Instruction on the Assessment of an Establishment for VAT Purposes**

The Financial Directorate of the Slovak Republic issued a new methodological instruction on the assessment of an establishment for VAT purposes, which reviewed the procedure for assessing the existence of a passive establishment under Council Implementing Regulation No. 282/2011.

- **Information on How to Correct Data in the Additional EC Sales List in Selected Cases**

The Financial Directorate of the Slovak Republic published information on how to correct data in the additional EC Sales List in selected cases.

- **EU Court of Justice – VAT**

- ***C 441/16 SMS group GmbH Vs. Regional Directorate-General of Public Finance, Bucharest – Refund of VAT on Imported Goods***

- A member State may not refuse to refund the VAT paid on the importation of goods to a taxable person who is not established on its territory where, at the time of importation, the performance of the contract in connection with which the taxable person purchased and imported those goods was suspended, the transaction for which they were intended to be used was in the end not carried out, and the taxable person did not provide proof of their subsequent movements.

C 326/15 "DNB Banka" AS Vs. National Tax Authority, Latvia – VAT Exemption for the Services Supplied to Members – Applicability to Financial Services

- Article 132 (1) (f) of Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax must be interpreted to the effect that the VAT exemption provided for in that provision relates only to independent groups of persons whose members carry on an activity in the public interest referred to in Article 132 of that directive and that, therefore, the services supplied by a group whose members carry on an economic activity in the area of financial services, which does not constitute such an activity in the public interest, are not entitled to that VAT exemption.

C 164/16 Mercedes-Benz Financial Services UK Ltd Vs. Her Majesty's Revenue & Customs – Supply of Goods – Lease Contract with an Option to Purchase

- The words "contract for hire which provides that in the normal course of events ownership is to pass at the latest upon payment of the final instalment", must be interpreted as applying to a leasing contract with an option to purchase if it can be inferred from the financial terms of the contract that exercising the option appears to be the only economically rational choice that the lessee will be able to make at the appropriate time if the contract is performed for its full term.

Legal:

- **Amendment to the Labour Code**

The amendment is intended to improve employees' working conditions.

- **Amendment to the Act on Illegal Work and Illegal Employment**

The amendment is intended to loosen the definition of illegal work and introduces the definition of work supply.

- **Amendment to the Commercial Code**

New rules for mergers by acquisition, mergers by formation of a new company and division of companies are effective from 8 November 2017.

Accounting:

- **Adoption of IFRS in the EU**

On 31 October 2017, the EU adopted new IFRS 16 Leases and Clarifications to IFRS 15 Revenue from Contracts with Customers. On 3 November 2017, the EU adopted Amendments to IFRS 4 Insurance Contracts: Applying IFRS 9 with IFRS 4. On 6 November 2017, the EU adopted Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses and Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative.

- **IFRS Compliance, Presentation and Disclosure Checklist 2017**

Deloitte's Global IFRS Office released an updated IFRS compliance, presentation and disclosure checklist and IAS 34 compliance checklist for 2017.

- **IFRS in Your Pocket 2017 in English**

Deloitte published the 16th edition of the popular guide on International Financial Reporting Standards (IFRS) entitled "IFRS in Your Pocket 2017". This publication provides information on IFRS developments up to 31 July 2017.

Others:

- **Amendment to Act No. 563/2009 Coll. on Tax Administration (The Tax Code)**

An amendment to the Tax Administration Act which introduces a number of changes was published in the Collection of Laws. The amendment amends the tax secrecy obligation and introduces the tax reliability index and other new measures to combat tax evasion.

- **Q&A for Entities that Communicate with the Financial Administration**

The Financial Administration of the Slovak Republic published frequently asked questions of tax entities on electronic communication with the Financial Administration.

- **OECD Has Released a Report on the Current Status of Implementation of CbC Rules in Different Countries**

On 11 October, OECD released a report on the current status of implementation of CbC rules in different countries.

Deloitte News:

- **taxCube™**

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.

More informations at www.taxcube.sk.

- **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 - December 2017** (<http://kalendar.deloitte.sk/>)
 - **Tariff Classification of Goods for Customs Proceedings and Intrastat Purposes – Bratislava**
5 December 2017
Digital Park II, Einsteinova 23, Bratislava
[Register](#)
 - **Origin of Goods with Respect to Import and Export – Bratislava**
7 December 2017
Digital Park II, Einsteinova 23, Bratislava
[Register](#)
 - **Deloitte Excel Academy 2017 – Bratislava**
11 December 2017
Digital Park II, Einsteinova 23, Bratislava
[Register](#)
- **Deloitte Legal Dbriefs**

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- **Dbriefs**

We invite you to explore our Deloitte Dbriefs – live webcasts on current tax topics.
You can explore past and upcoming Dbriefs at this link:

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