

# Deloitte News

April 2016, Deloitte in Slovakia

## Direct Taxes:

- **Information on the Recognition and Determination of the Tax Base for a Creditor and a Debtor Subject to Restructuring**

In connection with an amendment to Act No. 7/2005 Coll. on Bankruptcy and Restructuring and on Amendment to and Supplementation of Certain Acts, as amended (hereinafter the "Bankruptcy and Restructuring Act"), Article 29 of Measure of the Ministry of Finance of the Slovak Republic No. MF/23054/2002-92 Laying Down Details of Accounting Procedures and a Framework Chart of Accounts for Entrepreneurs Keeping Double-Entry Accounting, as amended (hereinafter "Procedures") regulates accounting procedures for a debtor and a creditor subject to restructuring. The second part of the information deals with the determination of the creditor's and debtor's tax base.

- **Guidelines on the Assignment of the Finance Lease Agreement**

The Ministry of Finance of the Slovak Republic commented on the tax aspects of the assignment of finance lease agreements. If, upon liability assumption, there is only a change in the debtor as a result of the assignment, compliance with the minimum statutory lease term may be accepted for the agreement as a whole for tax purposes. The new lessee depreciates such acquired tangible assets after their placement into service as newly-acquired tangible assets over the depreciation period set for the relevant depreciation group according to the classification of the tangible assets.

- **Information on the Provision of a Share of Tax Paid in 2016 on the 2015 Tax Liability Pursuant to Article 50 of the Income Tax Act**

The Financial Directorate of the Slovak Republic issued information on the provision of a share of tax paid in 2016 on the 2015 tax liability pursuant to Article 50 of the Income Tax Act.

- **Information on the Tax Bonus Application in Line with Article 33 of Act No. 595/2003 Coll. on Income Tax, as Amended**

The Financial Directorate of the Slovak Republic issued information on the tax bonus application in line with Article 33 of the Income Tax Act in specific cases.

## Indirect Taxes:

- **Methodological Instruction of the Ministry of Finance of the Slovak Republic on the Tax Liability and the Right to Deduct VAT with Respect to a Special Regulation of VAT Application Based on the Payment Received for the Supply of Goods and Services Where Receivables are Offset**

The Financial Journal published on the website of the Ministry of Finance of the Slovak Republic contains a methodological instruction on tax liability and the right to deduct VAT arising with respect to a special regulation of VAT application based on payment received for the supply of goods and services where receivables are offset.

- **Information on the Special Regulation of VAT Application Based on Payments Received for the Supply of Goods or Services**

The Financial Directorate of the Slovak Republic published a new list of VAT payers using a special regulation of VAT application pursuant to Article 68d of the VAT Act on its website.

- **Information on VAT Rates Applied in EU Member States as at 1 January 2016**

The Financial Directorate of the Slovak Republic published information on the VAT rates of EU Member States on its website.

## Legal:

- **Amendment to the Waste Act**

The amendment proposes postponing the effectiveness of some obligations arising from the Waste Act.

- **Deloitte Legal Dbriefs**

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## Accounting:

- **Recognition of Current Tax and Tax Licence as at 31 December 2015**  
The Financial Directorate of the Slovak Republic issued information on the recognition of current tax and tax licence as at 31 December 2015.
- **Requirements for the Preparation of Notes as Part of the Financial Statements**  
The Financial Directorate of the Slovak Republic issued information on the preparation of notes included in the financial statements of reporting entities keeping books in the double-entry bookkeeping system for entrepreneurs.
- **Accounting Procedures for Creditors and Debtors Subject to Restructuring**  
In connection with an amendment to Act No. 7/2005 Coll. on Bankruptcy and Restructuring, the Ministry of Finance of the Slovak Republic issued a measure regulating accounting procedures for debtors and creditors subject to restructuring.
- **Amendments to IFRS 15 Revenue from Contracts with Customers**  
On 12 April 2016, the International Accounting Standards Board (IASB) issued amendments to IFRS 15 Revenue from Contracts with Customers explaining certain requirements and providing additional transitional relief for companies that are implementing the new standard.
- **Series of IASB Webcasts on the Implementation of IFRS 16 Leases**  
The IASB is currently performing a number of activities to promote the implementation of new standard IFRS 16 Leases effective as of 1 January 2019. Such activities include a series of webcasts.

## Others:

- **Dbriefs**  
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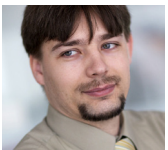
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