

## Deloitte News

October 2016, Deloitte in Slovakia

### Direct Taxes:

- **Draft Amendment to Act No. 595/2003 Coll. on Income Tax, as Amended (Hereinafter the "ITA")**

A session of the Government of the Slovak Republic held on 21 September 2016 approved a new wording of some amendments to the ITA proposed by the Government.

- **Ruling of the Supreme Administrative Court of the Czech Republic on the Deductibility of a Portion of Tax Expenses**

The Supreme Administrative Court of the Czech Republic confirmed the procedure of a tax administrator that questioned the tax deductibility of a portion of expenses. The dispute related to a case in which a tax entity requested a tax deduction of an expense for consideration under an agency agreement which had not been fully performed by an agent. The Supreme Administrative Court rejected the tax deductibility of a portion of related expenses, as they could not be documented.

### Indirect Taxes:

- **Guidelines on the Deduction of VAT on Taxable Transactions that are a Single Composite Supply or Several Independent Supplies**

Guidelines on composite supplies in the context of selected judgments of the Court of Justice of the European Union were again published and updated on the website of the Financial Directorate of the Slovak Republic.

- **Information on the Billing of Construction Work for Residential Building Administrators after 1 January 2016**

The Financial Directorate of the Slovak Republic published on its website information on the application of the reverse charge mechanism in the construction sector where a residential building administrator is a buyer.

## Indirect Taxes:

- **Court of Justice of the European Union – VAT**

- ***C 518/14 Senatex GmbH v Finanzamt Hannover-Nord – Deduction of Input VAT – Invoices with no Tax Identification Number or VAT Identification Number***

- The correction of an invoice in relation to a required detail which must be stated, ie the VAT identification number, has retroactive effect, which means that the right to deduct VAT exercised on the basis of a corrected invoice relates to the year in which the invoice was originally issued and not the year in which the invoice was corrected.

- ***C 516/14 Barlis-06 – Investimentos Imobiliários e Turísticos SA v Autoridade Tributária e Aduaneira – Right to Deduct VAT – Required Details in Invoices – Extent and Nature of Services Rendered***

- National tax authorities that have all the necessary information available for ascertaining whether the substantive conditions for the exercise of the right to deduct VAT are satisfied may not refuse the right to deduct VAT because the taxable person has an invoice which does not satisfy conditions required by EU law.

- ***C 400/15 Landkreis Potsdam-Mittelmark v Finanzamt Brandenburg – Right to Deduct VAT – Share of Use of Assets for Economic and Non-Economic Purposes***

- Germany is authorised to exclude expenditure on goods and services from the right to deduct VAT when the goods and services in question are more than 90% used for the private purposes of a taxable person or of its employees, or more generally for non-business purposes. This authorisation does not apply if the goods or services that an undertaking acquires are used, to an extent greater than 90%, for non-economic activities which fall outside of the scope of VAT.

## Legal:

- **Act on the European Account Preservation Order**

- Implementation of a regulation on the rules governing the issue of a protective measure in the form of a European Account Preservation Order.

- **Amendment to the Act on Bankruptcy and Restructuring**

- The purpose is to address the bankruptcy of individuals.

- **Deloitte Legal Dbriefs**

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

- <http://www.deloitte.com/dbriefs/deloittelegal>

## Accounting:

- **Amendments to IFRS 4 – Applying IFRS 9 with IFRS 4**

On 12 September 2016, the International Accounting Standards Board (IASB) issued amendments to IFRS 4 Insurance Contracts: Applying IFRS 9 with IFRS 4. The amendments are intended to address concerns about the different effective dates of IFRS 9 Financial Instruments and the forthcoming new insurance contracts standard (expected as IFRS 17 in the next six months).

- **Adoption of IFRS in the European Union**

On 22 September 2016, the EU adopted Amendments to IFRS 10, IFRS 12 and IAS 28 related to the application of a consolidation exception for investment entities with effect from 1 January 2016. The amendments address a number of issues that arose when the exception was applied in practice.

## Others:

- **Dbriefs**

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