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# NEWSLETTER

3/2021

OBLIGATION TO REPORT THE PAYMENT ACCOUNTS TO THE FINANCIAL  
ADMINISTRATION OF THE SLOVAK REPUBLIC.  
NEW RULES FOR LIABILITY FOR DEDUCTED VAT.



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## OBLIGATION TO REPORT THE PAYMENT ACCOUNTS TO THE FINANCIAL ADMINISTRATION OF THE SLOVAK REPUBLIC

The amendment to the Value Added Tax Act introduces from **15th November 2021** changes concerning the obligation to report domestic and foreign payment accounts used for business purposes, which are related to the subject of the tax under the VAT Act. The information relates to both banking and non-banking institutions.

The obligation to report this type of account arises for the tax payer immediately from the day when company becomes a taxpayer or from the day when company sets up such a payment account. For already existing accounts, these must be reported to the Financial Administration of the Slovak Republic by **30th of November 2021**.

The taxpayer is also obliged to report any additional information, that means any changes that are related to this the payment account.

The change occurs also in the data form via which the taxpayer reports the information about the payment accounts. For these purposes, the Financial Administration of the Slovak Republic prepares a separate data form, which will be available on their web portal.

## NEW RULES FOR LIABILITY FOR DEDUCTED VAT

Effective from **1st January 2022**, a new rule concerning the value added tax liability is added to the VAT Act (Section 69 (14)). The aim of this new rule is paying the VAT tax liability correctly and in time.

The amendment obliges each payer (customer) to verify, if the supplier's bank account is published in the list of bank accounts on the portal of Financial Administration of Slovak Republic, on the day of submitting the payment instruction.

In practice, this means that the person (customer) is liable for the VAT from the previous step, which the taxpayer has deducted in his VAT return, if the supplier has had not fulfilled obligation to pay the VAT to the state budget and the customer paid the invoice to the supplier's account, which was not listed in the published report on the portal of the Financial Administration of the Slovak Republic.

## ABOUT US

The companies **MANDAT CONSULTING, k.s.** and **MANDAT AUDIT, s.r.o.** were founded in 2004 as tax advisory and auditing companies. Since their establishment, they have been providing small, medium-sized and companies active in Slovakia with services in the field of tax consultancy, audit and accounting. Long-lasting cooperation with foreign advisory companies hand in hand with the competence of Slovakian tax advisors and auditors enables us rendering our service to the clients originated from abroad.

In present time, 57 well trained members of our staff are at the disposal to our clients.

Information provided in this material are only of a cursory nature.

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