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NEWSFLASH SLOVAKIA

SETTING FOUNDATIONS

Issue:
23 November
2021

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→ New duty to register ban accounts with the Tax Office

→ New duty to register bank accounts with the Tax Office

In connection with an amendment to the VAT Act, we would like to inform you about a new notification obligation of the VAT payer. Each VAT tax payer (except for a VAT payer who is a payment service provider) **is obliged to notify the Tax Office of all Slovak and foreign bank accounts used to receive and send payments for the supply of goods/services subject to tax in Slovakia.** The notification on the bank accounts shall be submitted electronically on a special form by means of a portal of the Tax office without delay from the day on which the entrepreneur became a VAT payer or on which he/she set up a bank account. The current VAT payers are obliged to notify the Tax Authorities of existing bank accounts **by 30 November 2021** at the latest. The VAT payer is subsequently obliged to notify of any change, addition or cancellation concerning the notified bank accounts without delay from the date on which this fact occurred.

The notified bank accounts will be published on a list on the website of the Tax Administration from 1 January 2022.

If the customer performs a payment for goods/service to a bank account of the supplier which is not published (on the date of the payment order) in the list on the website of the Financial Administration, the customer will be liable for the payment of VAT, if the supplier fails to fulfil this obligation.

If the supplier's bank account number is not published in the list published by the Tax Authorities, the customer can avoid liability for VAT, if he/she settles the VAT to the "personal account the Tax Authority assigned to the taxpayer (supplier)". If, subsequently, the supplier settles

the VAT liability within the statutory deadline, then it will result in a VAT excess payment of the supplier. If the supplier subsequently fails to pay the VAT liability, then this payment to the taxpayer's (supplier's) personal account shall be used to cover the VAT liability. If the amount of the supplier's VAT liability will be lower than the value of the funds paid by the customers to the taxpayer's (supplier's) personal account, the supplier will incur a VAT excess payment.

In the event of failure to comply with the notification obligation regarding bank accounts, the Tax Office will not transfer the VAT excessive deduction or excess payments to the bank account of the VAT payer until the above notification obligation is fulfilled.

The Tax Office may impose a penalty of up to EUR 10,000 for incorrect, false or incomplete information in the notification of bank accounts. In determining the amount of the penalty, the Tax Authorities shall take into account the gravity and duration of the unlawful conduct.

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