



Daňovky

Tax and Legal
news

Taxes
Legal
Case law

Tax and Legal News |
December 2022

What brings amendment to the Slovak VAT Act?

The National Council of the Slovak Republic approved the amendment to the Slovak VAT Act.



Zuzana Šidlová

zsidlova@kpmg.sk
+421 915 758 942

The amendment introduces temporary decrease of VAT rate (from 20% to 10 %) for transportation of passengers by cable cars and ski lifts, entrance to sports facilities for sporting purposes and to artificial swimming pools and for restaurant and catering services. This change should **be effective from 1 January 2023** and should **be applicable by 31 March 2023**.

Further, the amendment, **to be effective from 1 January 2023** (except for the new reporting obligation of providers of payment services which is to be effective from 1 January 2024), brings the following major changes:

- Obligation of the VAT payers to correct input VAT deducted from the goods and services purchased in Slovakia provided they are (partially) overdue with the payment for more than 100 days,
- Changes in correction of tax base upon total or partial non-payment of consideration for supply of goods or services and in related obligation to correct input VAT deducted,
- Cancellation of the VAT registration obligation (and introduction of the VAT deregistration possibility) of established entities provided they exceeded the registration turnover solely from specific VAT exempt supplies (insurance and financial services and supply and rent of immovable property).

We will keep you informed on the next steps within the legislative process.

Changes introduced by the amendment to the Income Tax Act from 2023 and 2024 from corporate income tax point of view

On 6 December 2022, the National Council of the Slovak Republic approved amendment to Act No. 595/2003 Coll. on Income Tax as amended ("Income Tax Act"), which brings several changes especially in area of transfer pricing and efforts against aggressive tax planning. The effective date of most provisions is from 1 January 2023. The new rule on limitation of interest costs will be effective from 1 January 2024.



Martin Zima

mzima@kpmg.sk
+421 915 758 944



Daniel Vavro

kpmg@kpmg.sk
+421 259 984 111

Below is an overview of major changes from the transfer pricing point of view:

1. Addition to the definition of economic interrelation of close persons (e.g. husband, wife). For the purpose of calculating the direct share, indirect share or indirect derived share, the shares of close persons are counted and if the sum is at least 25%, the relevant persons or entities are considered to be economically interrelated.
2. Specific definition of a significant controlled transaction (a value exceeding EUR 10,000 or a loan with a principal of over EUR 50,000). The intention is to reduce the administrative burden of small businesses engaged in low-value transactions. Transfer pricing rules will not apply to insignificant transactions. Please note that this is not a change in the definition of significance which is applied by the Guidelines of the Ministry of Finance of the Slovak Republic for determining the scope of the documentation obligation.
3. The possibility to submit transfer pricing documentation by taxpayer in a foreign language without a need to request the official approval in advance. However, the Tax Authorities may still subsequently request the translation of the documentation into the official language.
4. The use of the median (middle value) of determined independent comparable values for the purpose of adjusting the tax base, if the prices used in the controlled transactions are not in accordance with the arm's length principle. At the same time, there is a possibility for the taxpayer to demonstrate during the tax audit that it is more appropriate to use another value within the range of independent comparable values (i.e. other than the median) for the purpose of adjusting the tax base.
5. Addition of the reference to the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations. However, the Guidelines are already considered an interpretative tool in the application of transfer pricing rules in practice in terms of international treaties to which the Slovak Republic is bound.

Effective from 1 January 2024, the new rule on limitation of interest costs for legal entities, which implements the EU ATAD directive is introduced. The aim is to limit net interest costs and prevent from an artificial reduction of the corporate income tax base through debt financing (with respect to the tax deductibility of interest Slovakia uses the transitional period until 31 December 2023). The new rule applies to all legal entities (residents and non-residents), related and unrelated entities, except for the financial institutions defined in the amendment, debtors whose related parties are only individuals and those taxpayers, whose net interest costs in a given year do not exceed EUR 3 million. Net interest costs exceeding 30% of the so-called tax EBITDA represent tax base increasing item. The amended wording of the Income Tax Act allows transfer of unused interest costs to the following year, exceeding the stated limit of 30% of tax EBITDA. The new rule on limitation of net interest costs will be applied preferentially over the thin capitalization rules in the meaning of Section 21a, which will also remain in force.

What does the changes of the Slovak Income Tax Act mean for individuals as of 1 January 2023?

The National Council of the Slovak Republic approved the amendment to the Slovak Income Tax Act (SITA). This amendment includes several changes and clarifications in the personal income tax area.



Martin Sileš
kpmg@kpmg.sk
+421 259 984 111

Two major changes of the SITA amendment concern the requirements and amount of the tax bonus for children and changes in the taxation of bonds.

Tax bonus for children

As of the new year, the minimum amount of the taxpayer's income will no longer be considered when claiming the tax bonus. Newly, every taxpayer who has achieved taxable income (e. g. from employment or business) in a tax period can claim the tax bonus.

However, amount of the tax bonus is limited by the taxpayer's tax base. For example, a taxpayer who has one child can claim a tax bonus of up to 20% of his/her tax base. In the case of several dependent children, this percentage increases.

We summarize the statutory limits in the following table:

Number of dependent children	Percentage limit of the tax base
1	20 %
2	27 %
3	34 %
4	41 %
5	48 %
6 and more	55 %

The amount of the tax bonus itself is (based on a transitional provision) for the years 2023 and 2024 determined as follows:

- 50 euros per month, if the dependent child has reached 18 years of age, or
- 140 euros per month, if the dependent child has not reached 18 years of age.

However, from 2025, the amount of the tax bonus returns to the originally intended level:

- 50 euros per month, if the dependent child has reached 15 years of age, or
- 100 euros per month, if the dependent child has not reached 15 years of age.

4 | Tax and Legal News | December 2022

Another change introduced by the amendment is the possibility to increase the tax base by the tax base of the other parent if the taxpayer himself/herself does not have sufficient tax base to claim the entire tax bonus. This option can also be used with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

by tax non-residents. We should note, however, that in such a case, at least 90% of worldwide income of both taxpayers must come from sources in the territory of Slovakia.

The amendment provides a beneficial treatment to employees to whom the employer paid during the year a higher tax bonus than they were entitled to. In such a case, the taxpayer does not have to return such (incorrectly) paid tax bonus.

Changes in the taxation of corporate bonds

The amendment to the SITA also introduces changes in the taxation of bonds as of the new year. From 1 January 2023, income from bonds paid out by Slovak tax residents will be considered income sourced from Slovakia and will be subject to withholding tax. This means that foreign investors (individuals or legal entities) do not have to receive the entire coupon yield from the Slovak issuers from whom they bought the bonds.

The amount of tax withheld can range from 0% to 19%, in extreme cases up to 35%. This amount depends primarily on whether Slovakia has concluded a Double Taxation Avoidance Treaty with the investor's country and what tax rate is agreed upon in the treaty. Therefore, bond issuers should now approach individual investors with a request for proof of tax residence, so that the issuers know what tax rate to apply on the income payment.

These new administrative obligations for investors may reduce their willingness to buy bonds of Slovak issuers (primarily banks).

The legislator did not provide for any transitional provision that would limit the effectiveness of this change. This means that from 1 January 2023, these new taxation rules apply also to bonds issued prior to this change, where the investors did not expect such taxation when purchasing the bonds.

Other changes

Other changes that the amendment to the SITA introduces are mainly the following:

- Non-monetary benefits, specifically accommodation and transport, related to the participation of a health care provider on an education course (continuous education of health workers required by law) are exempt from personal income tax.
- The amendment expands the amount of data that the employer needs to include in its annual report by the name, surname, and social security number of the person (child) to whom the employee applies the tax bonus.
- There are some changes to the obligations regarding tax registration:
- Taxpayers are now required to register when they commence some specific business activities or when they start renting their real estate located in Slovakia (except for land).
- Taxpayers now have reporting obligation if any changes in their registration occur, especially if the tax liability ends.

Employers: new meal allowance amounts are in effect, beware of a new Analytical evidence of employees' data

Decree of the Ministry of Labor, Social Affairs and Family of the Slovak Republic ("MPSVR SR") was published in the Collection of Laws, which increase the amounts of meal allowances. The amounts of meal allowances are amended for the third time during this year and are applicable as of 1 January 2023. To this date also the amendment to the Social Insurance Act into enters into force.



Martina Čížmariková
mcizmarikova@kpmg.sk
+421 915 758 927



Katarína Lachkovičová
kpmg@kpmg.sk
+421 259 984 111

Decree on the increased amounts of the meal allowances was published in the Collection of Laws on 7 December 2022. **New rates of the meal allowances for business trips are applicable as of 1 January 2023:**

- **EUR 6.80** for the time zone 5 to 12 hours,
- **EUR 10.10** for the time zone over 12 to 18 hours,
- **EUR 15.30** for the time zone over 18 hours.

This change impacts also the amounts of meals provided by the employer at the workplace in the form of meal vouchers or financial contribution. The amount of employer's financial contribution should amount to minimum of 55% of the meal price and maximum of 55% of the meal allowance for business trips lasting from 5 to 12 hours, i.e. from 1 January 2023, the financial contributions should represent EUR 2.81 as minimum and EUR 3.74 as maximum. If the employer provides meal vouchers, the value of the meal voucher should amount to min. 75% of the meal allowance for business trips lasting from 5 to 12 hours, i.e. the value of meal voucher from 1 January 2023 should be at least EUR 5.10.

In addition to the above, an amendment to the Social Insurance Act (via Act no. 317/2018) enters into force as of 1 January 2023. The amendment "inter alia" introduces a new obligation for employers to keep **records of the employee's analytical data**. According to the explanatory report the extended recordkeeping serves the purpose of obtaining the so called "big data" for statistics and as of the date of effectiveness the data should be kept for both new and "old" employees. The data collection should be carried out via registration forms (for newly joining employees) as well as through monthly reports submitted to the Social Insurance Agency, comprising the following data:

- numerical code of the **place of work** according to the statistical code of regions, districts and municipalities,
- arranged **extent of working hours**,
- **number of hours** related to the income accounted for the payout for the corresponding month,
- numerical code of the agreed **category of work** performed.

The recordkeeping of such analytical data will have an impact on increased administrative burden of employers, whereas the absent methodology and specification currently creates a room for questions how to approach the recordkeeping properly. However, we understand that the Social Insurance Agency is currently working on opening the new forms with additional information to the public. We are continuously monitoring the situation and would provide you with any updates once available.

Overview of the 10 most important changes to the Labour Code in 2022

Act No. 311/2001 Coll., the Labour Code ("Labour Code"), as the basic labour law regulation, was amended up to six times in 2022. The adopted amendments reflect the transposition of European directives or the need to solve application problems arising from earlier legislation.



Milina Schifferdeckerová
mschifferdeckerova@kpmg.sk
+421 907 745 045



Andrej Žabka
kpmg@kpmg.sk
+421 359 984 111

The most important changes to the Labour Code are provided below.

1. Adjustment of the extent of leave of an employee permanently caring of a child

An employee permanently caring of a child shall be entitled to leave of at least 5 weeks. This legislation is already in force with effect as of 1 January 2020.

With effect as of 1 January 2022, the legislation has been supplemented by a mechanism for determining the extent of entitlement in the event that the employee does not meet the condition for the entire calendar year. In this case, the employee's entitlement shall be determined on a pro rata basis, as the ratio of the number of days of permanent childcare in the relevant calendar year to the number of days in the calendar year.

2. Paternity leave

With effect as of 1 November 2022, paternity leave of two weeks (14 calendar days) within six weeks of the birth of a child is also implemented for the employee who is the father of the child. During this period, and once the conditions have been met, he will be entitled to so-called 'paternity pay' (maternity pay). During this period, the child's mother will not lose her entitlement to maternity leave and maternity pay.

3. Feeding employees

As of 1 January 2022, the employer is obliged to provide the employee with a choice between a meal voucher or a financial contribution. This obligation applies to all those employers who do not provide meals for their employees in a catering establishment. The employee shall be bound by his choice for a period of 12 months from the date to which the choice is made.

For the sake of completeness, we point out that as of 1 January 2022, only the amount of EUR 2.81 is exempt from tax and levies and not the entire amount as it was before 1 January 2022. Thus, assuming the employer provides the employee with a contribution higher than EUR 2.81, it will no longer be treated as a tax expense and will be subject to levies by both the employer and the employee.

4. Changes to employer termination of employment

As of 1 January 2022, a new termination ground for termination of employment by the employer was supposed to enter into force, namely the employee's reaching the age of 65.

The decision of the Constitutional Court of the Slovak Republic ("CC SR") (PL. ÚS 12/2021) suspended the effectiveness of the relevant provision of the Labor Code. Therefore, an employer cannot currently use this new termination ground to terminate the employment relationship with its employee.

For the sake of completeness, we just state that the Constitutional Court of the Slovak Republic has not yet decided on the merits of the relevant complaint. The new provision of the Labor Code is in accordance with the Constitution of the Slovak Republic.

© 2024 KPMG Slovensko Advisory, k.s., a Slovak limited partnership and a member firm of the KPMG global organization of independent member firms affiliated with the KPMG network, a Swiss entity. A new obligation has been introduced for the employer, namely the obligation to notify the

disabled employee without delay of the submission of a request for prior approval of the competent Labour, Social Affairs and Family Office to give notice of termination of employment.

5. Cabotage transport

With effect as of 2 February 2022, the Labor Code was supplemented by a new legal regulation called cabotage transport and represents the transposition of Directive (EU) 2020/1057 of the European Parliament and of the Council.

The Labour Code in the new Section 5a contains a special regulation of posting of employees (drivers) working in the field of road transport.

A posting will not take place if, for example, the employee (driver) is just passing through a EU country without loading/unloading goods or picking up/dropping off passengers. The individual cases in which a driver will not be considered as an employee posted for the performance of work (i.e. there is no posting) are defined exhaustively in Section 5a (2) of the Labour Code.

6. The possibility of the employee's transfer to another form of employment

An employee has the right to request his employer for a form of employment with more predictable and secure working conditions (e.g. the employee has the right to ask his or her employer for a change from a fixed term to an indefinite term).

This option applies to an employee who meets the following conditions:

- has a fixed-term or part-time employment contract;
- is not on probation period; and
- has worked for the same employer for at least six months.

The employer, however, is not obliged to comply with the employee's request. However, he is obliged to reply to the employee in writing and to duly justify the reply.

7. The form in which the information is provided and delivery

The strictly formalistic method of informing employees in writing is abandoned.

The possibility of providing information to employees also in electronic form is implemented, subject to the following conditions:

- the employee has access to the electronic form of the information;
- he/she can save and print it; and
- the employer keeps a record of the sending or receiving of such information in electronic form.

The new legislation also provides a prohibition for the employer to set a collection period of less than ten days when delivering post to employees.

8. Probationary period

In the case of fixed-term employment relationships, the agreed probationary period may not be longer than half the agreed duration of the employment relationship.

In practice, this means that if an employment relationship is agreed for a period e.g. four months, a probationary period may be agreed for a maximum of two months.

9. Parallel employment

An employer may not prohibit an employee from commencing employment with another employer outside the hours of work determined by that employer, nor disadvantage him in any way because of that.

10. Changes to the information obligation on working conditions

The employer is obliged to provide the employee, within seven days of the commencement of the employment relationship with information on:

- the method of determining the place of work where more than one place of work is agreed in the employment contract;

8 | Tax and Legal News | December 2022

• the method of determining the employee's normal working day or week and any rules regarding overtime and overtime pay, and rules regarding shift change when the work schedule is fully or substantially predictable; and

• the wage payment terms.

Under the legislation in force until 1 November 2022, the employer was obliged to fulfil this obligation within one month of the commencement of the employment relationship, i.e. compared to the previous legislation, the time limit for providing this information will be shortened.

A new information obligation of the employer is introduced, namely:

- to inform the employee of the time limit for submitting a claim for a determination that the termination of the employment relationship is invalid; and
- to inform the employee of the right to training provided by the employer.

The time limit for providing the information is four weeks from the date of commencement of the employment relationship. In order to eliminate administrative paperwork, the employer fulfils this obligation by including the information in the employment contract itself.

Amendment to the Act on Accounting introduces the new report on income tax information

The amendment to the Act on Accounting No. 407/2022 Coll. reflects the transposition of Directive (EU) 2021/2101 as regards disclosure of income tax information and introduces obligation for selected accounting entities to make a report on income tax information. The purpose is to increase corporate transparency, enhance public scrutiny of multinational undertakings and evaluate their contribution to the welfare of the society.



Andrea Šikulová
asikulova@kpmg.sk
+421 907 745 010



Martina Regásková
kpmg@kpmg.sk
+421 259 984 111

In connection with transposition of Article 48 of Directive (EU) 2021/2101 of 24 November 2021 as regards disclosure of income tax information by certain undertakings and branches (the "Directive"), the Act on Accounting (the "Act") is amended by provisions on reporting information of multinational undertakings, as well as information about tax jurisdiction of third countries. **These changes enter into force on 22 June 2023** and for the first time, will be applied for a **report on income tax information** for accounting period starting on 22 June 2024 or later.

Amended Act introduces and **specifies definitions** relating to reporting on income tax information, such as ultimate parent accounting entity, standalone accounting entity, foreign accounting entity, branch of foreign accounting entity, consolidated financial statement of foreign accounting entity, and revenue of foreign accounting entity.

Furthermore, Act requires **obligation to make a report on income tax information** for the following accounting entities:

1. **ultimate parent accounting entity**, where the consolidated revenue, as reflected in the consolidated financial statement according to IFRS/EU, **exceeded** for each of the last two consecutive financial years a **total of EUR 750 mil.**
2. **standalone accounting entity**, for each of the last two consecutive financial years if:
 - **the revenue**, as reflected in the annual financial statement according to IFRS/EU, **exceeded EUR 750 mil.**
 - **the net turnover**, as reflected in the annual financial statement not applied according to IFRS/EU, **exceeded EUR 750 mil.**
3. **large companies** if they are controlled by an ultimate parent accounting entity meeting the size criteria.
4. **branches of foreign entities** if a report on income tax information is concerning their foreign ultimate parent accounting entity or foreign standalone accounting entity which meet the size criteria.

Simultaneously, if the above-mentioned accounting entities are obliged to prepare a report on income tax information, they shall file this report in the **register** and in the **collection of the Commercial Register**.

This new **obligation does not apply to accounting entities** that are tax residents within the territory of the Slovak Republic, including their affiliated undertakings and branches, **or** if accounting entities publish their annual reports according to Article 37 (6) of the Act No. 483/2001 Coll. (act on banks), that encompass information on all their activities and on all the activities of all the affiliated undertakings included in the consolidated financial statements of ultimate parent accounting entity. **The exemption from the obligation to file a report on income tax information for large companies and branch of foreign entity** applies to the report, which is accessible to public, free of charge, in an electronic format on the website of the foreign ultimate parent accounting entity or foreign standalone accounting entity, in at least one of the official languages of the EU, and meets the criteria set out in Act.

Act also introduces **obligation to state in the audit report** whether the accounting entity was required to prepare and publish a report on income tax information. This change will be applied for the first time in the audit report prepared for the accounting period starting on 22 June 2025, or later.

The content of the report on income tax information still remains the open question, as this part of the Directive has not been transposed. Information about the content and required terms will be set by measure of the Slovak Ministry of Finance.

Is output VAT due on retail vouchers given to employees under an employee award scheme?

In the judgment C-607/20 GE Aircraft Engine Services Ltd, the Court of Justice of the EU dealt with a question on whether a supply of retail vouchers to its employees, as part of a programme set up by that company, intended to recognize and reward the most deserving and high-performing employees represents a supply of services for consideration subject to VAT.



Elvíra Ungerová
eungerova@kpmg.sk
+421 915 758 807

The company GE Aircraft Engine Services Ltd set up a programme, under which, any employee could nominate a colleague for acts which he or she considered to be deserving of reward, in accordance with that programme's rules and conditions.

As an award, the nominated employees were offered retail vouchers, which they could redeem from referenced retailers.

The issue concerned was whether the supply of retail vouchers to the company's employees, as part of this programme, is a supply of services for private use of their staff, and thus should be treated as a supply of service for consideration subject to VAT within the meaning of Article 26 (1) (b) of the EU VAT Directive.

The Court of Justice of the EU argued that award of the vouchers was not for private use of the company's staff because:

- The award of those retail vouchers does not take place for the employees' private use, since they have no means of ensuring with certainty that they will receive them. The initiative for awarding them lies with other employees of the company and is made on the basis of strictly professional criteria.
- That supply of services gives the company an advantage in the form of the prospect of increasing its turnover as a result of the greater motivation of its employees and, as a result, an improvement in their performance.
- The personal advantage which employees derive from such a supply appears to be merely incidental to the requirements of the business.
- The supplies had been made for business purposes, since the purpose of those supplies was to increase the volume of sales of the company in question (comparison with judgment C-48/97 Kuwait Petroleum).
- The retailers declare output VAT on the value of the retail vouchers at issue. In so far as VAT is not applied on the supply of retail vouchers to the employees within the respective programme, the principle of fiscal neutrality is not infringed.

CJEU concluded that a supply of services consisting, for a business, in offering retail vouchers to its employees, in the context of a set up programme, designed to recognize and reward the most deserving and high-performing employees, does not fall within the scope of Article 26(1)(b) of the EU VAT Directive, i.e. is not treated as a supply of services for consideration subject to VAT.

The reward programme was however specific due to the set up rules and conditions and was related to a situation before introduction of harmonized rules for VAT treatment of transactions involving vouchers. Assessment of VAT implications of programmes for rewarding employees should be subject to careful analysis considering their individual features.

Transparency of data on ultimate beneficial owners VS respect of private and family life

The CJEU has dealt with the question whether data on ultimate beneficial owners should be accessible to anyone among the general public.



Milina Schifferdeckerová
mschifferdeckerova@kpmg.sk
+421 907 745 045



Andrej Žabka
kpmg@kpmg.sk
+421 359 984 111

Current legislation on transparency of data on ultimate beneficial owners

The AML Directive[1] stipulates that Member States must ensure that information on the ultimate beneficial owners of businesses and other legal entities that have been registered in their territory is in any case accessible to anyone in the general public.

The primary aim of the AML Directive is to prevent money laundering and the financing of terrorism, in particular by increasing the transparency of data on the ultimate beneficial owners.

In the Slovak Republic, information on ultimate beneficial owners is provided through the Register of Legal Entities ("**RPO**") and the Register of Public Sector Partners ("**RPSP**").

the obligation to register the ultimate beneficial owners in the RPO applies to all companies, the obligation to register in the RPSP applies only to those companies that do business with the State.

Proceedings at the CJEU

As the Luxembourg District Court considered that the publication of ultimate beneficial owners data may pose a disproportionate risk of infringing the fundamental rights of ultimate beneficial owners, the Luxembourg District Court addressed a number of preliminary questions to the CJEU concerning the interpretation of certain provisions of the AML Directive and their validity in the light of the Charter of Fundamental Rights of the European Union (the "**Charter**").

In particular, the CJEU has considered the question of whether data on the ultimate beneficial owners should be accessible to anyone in the general public.

Conclusion of the CJEU

The CJEU, in its judgment dated on 22 November 2022 in the joint preliminary ruling WM (C-37/20), Sovim SA (C-601/20) vs Luxembourg Trade Register, found **invalid** the provision of Article 30 (5) lit. c) of the AML Directive, which provides **that Member States must ensure that information on the ultimate beneficial owners of businesses and other legal entities is accessible in any event to anyone in the general public.**

The CJEU in the judgment stated that access by the general public to information on the ultimate beneficial owners represents a (disproportionate) serious interference to the fundamental rights to private life and protection of personal data enshrined in Articles 7 and 8 of the Charter. The CJEU also stated that the principle of transparency cannot be regarded as an objective of general interest which justifies interference with the fundamental rights guaranteed by the Charter. According to the CJEU, the "fight" against money laundering and terrorist financing is primarily a matter for public authorities.

13 | Tax and Legal News | December 2022

The CJEU has thus ruled that access to data on ultimate beneficial owners should not be unrestricted and available to anyone.

© 2024 KPMG Slovensko Advisory, k.s., a Slovak limited partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Impact of the CJEU judgment

Following this judgment, EU Member States will have to restrict access by the general public to data on ultimate beneficial owners.

How the Slovak Republic itself will deal with this judgment is still questionable. However, it can be assumed that the access of the general public to data on the ultimate beneficial owners will have to be restricted, since under the current legislation it is relatively easy to identify the ultimate beneficial owners and their detailed personal data.

[1] Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018.

[LinkedIn](#) | [YouTube](#) | [Facebook](#) | [Instagram](#)

www.kpmg.sk

Tel.: +421 2 5998 4111

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2024 KPMG Slovensko Advisory, k.s., a Slovak limited partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.