



Tax & Legal news

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Write-off of receivables

In the taxation period started in 2011, there is a unique opportunity to write-off certain types of receivables for tax purposes that could not have been written off before the end of 2010. In 2011, it will be theoretically possible to write-off, for example, receivables past their due dates by less than six months; receivables with carrying accounting amounts exceeding CZK 200 thousand and not subject to initiated arbitration, court or administration proceedings; statute-barred receivables; and last but not least, receivables arising from securities or contractual sanctions.

This opportunity arises from the wording of the Income Taxes Act effective for the taxation periods started in 2011. This wording of the act no longer requires compliance with the condition regarding the tax-deductible write-off of receivables, stipulating that provisions can be simultaneously recorded against the receivables in accordance with the Act on Reserves. In addition to other conditions set out in the Act on Reserves, provisions can be

recognised only against statute-barred receivables, after the expiry of a certain number of months past the due date of the receivable, or if the taxpayer is involved in arbitration, court or administration proceedings. The Act on Reserves additionally expressly determines which receivables cannot be generally provisioned. A typical example would include receivables arising from securities and contractual sanctions.

For taxpayers to be able to write-off the above receivables for tax purposes in 2011, they have to comply with other conditions arising from the Income Taxes Act, primarily the recognition of taxable income upon the origination of receivables and the existence of a specific situation required by the law, in which the taxpayer is no longer able to recover the receivable, etc. If a taxpayer plans to write-off a statute-barred receivable for tax purposes in 2011, it should be able to prove to the tax administrator, among other things, that "it is

a legally-existing receivable with undisputable grounds for payment and a definite value", as is apparent from the conclusions of the Coordination Committee of the Chamber of Tax Advisors of the Czech Republic, which addressed this issue.

Starting from 2012, the conditions for the writing-off of receivables for tax purposes will change again. Starting this year, it will be possible to write-off a receivable again only if it can be provisioned in accordance with the Act on Reserves as required by the Income Taxes Act before the end of 2010. However, the act expressly states that, as in 2011, it will be possible in 2012 to write-off, for example, receivables past their due dates by less than 6 months and receivables with carrying accounting amounts exceeding CZK 200 thousand and not subject to initiated arbitration, court or administration proceedings for tax purposes when all other statutory conditions are met.

Conclusions of the Coordination Committees

The General Financial Directorate and the Chamber of Tax Advisors of the Czech Republic concluded the following contributions in the past month:

Application of VAT in case of Certain Legal Instruments

The contribution related to the VAT treatment of selected legal instruments (compensation for damage, contractual penalty, default interest, default fee and severance pay). It confirmed the conclusions commonly applied in practice, ie that these instruments are not subject to VAT. However, predominantly with respect to the severance pay, it is necessary to determine the exact content of the relevant act, ie whether or not it represents a payment for a service.

Use of VAT in the Case of Non-Cash Deposits and Accounting and Corporate Income Tax Implications

It was suggested that VAT upon deposit should only be declared by the depositing entity; nevertheless, it can be settled by the recipient of the deposit as its own tax liability, not as the tax liability of the depositor. However, the General Financial Directorate did not share this opinion. A conclusion was adopted that if the recipient settles the VAT, it is always a tax liability of the depositor on its tax account. These are also the conclusions that are commonly used in practice.

Use of VAT in the Case of a Service Consisting of the Payment of Winnings to Bettors

The contribution related to the situation in which companies such as the contractual partners of big lottery companies accept deposits from citizens and pay out the eventual winnings. It was proposed that the winnings payment service represents a VAT exempt supply pursuant to Section 54 of the VAT Act (monetary transactions). Pursuant to the General Financial Directorate, the transaction is monetary but is related to the operation of lotteries and other similar games that are provided on behalf of the operators by other entities. Pursuant to Section 60 of the VAT Act, such supply is taxable. The participants in the discussion did not come to a common conclusion and the contribution was concluded without consensus.

Judicature of the Court of Justice of the European Union

C-427/10 Banca Antoniana Popolare Veneta (BAPV)

BAPV, in line with Italian administrative practice and the judgements of Italian courts, imposed a tax on services. The services were retrospectively designated in a regulation of the tax administration as VAT exempt several years later, when the deadline for correcting the tax was already over.

The CJEU analysed the question as to whether it is possible for BAPV to recover the VAT paid and came to the conclusion that this was the case. In addition, it stated that if the change in the interpretation of the Act (from incorrect to correct) had not been implemented consistently and clearly by the tax administration, it had no relevance. The CJEU thus indirectly, but very clearly, confirmed the possibility of applying administrative practice that is in contradiction to the Act. This means that if the taxpayers and tax administrators generally proceed in concert, however contradictory to the VAT Act, the taxpayers' course of action cannot be challenged.

C-499/10 Vlaamse Oliemaatschappij NV

VOM operated a tax warehouse and was treated by the Belgian legislation as an entity liable for the payment of tax jointly and severally with the seller of goods. One of its customers sold fuels in VOM's warehouse and paid no VAT. The tax administrator wanted VOM to settle this VAT.

The CJEU stated that this responsibility cannot be applied if VOM acted in good faith (ie cautiously), and undertook all measures that could reasonably be required from it while acting with all due professional care. This opinion clearly shows the illegality of the new form of guarantee that was implemented in the Czech VAT Act as of 1 January 2012.

| Possibility of Filing an Additional Tax Return – Ruling of the Constitutional Court

Currently, the possibilities for filing an additional tax return for a lesser tax pursuant to the wording of the new Tax Code, which enables one to file a tax return for a lesser tax in cases specifically defined by law, ie in cases in which new proofs or facts have appeared, are being discussed. The new regulation will be further modified via an amendment to the Tax Code as of 2015, when the filing of an additional tax return will also be possible if tax had been determined in an incorrect amount.

In this respect, we refer to the resolution of the Constitutional Court that, pursuant to the Administration of Taxes Act, confirmed the interpretation of the Supreme

Administrative Court of the Czech Republic regarding the impossibility of filing an additional tax return in cases in which a taxable entity files an additional personal income tax return for the purpose of changing the method of claiming expenses incurred in generating lease income (lump-sum expenses versus claiming actual expenses).

Pursuant to the decision of the Supreme Administrative Court of the Czech Republic, an additional tax return for a lesser tax (or a higher tax loss), compared to the last known tax liability, can be filed in cases where the tax liability of the taxable entity should have been assessed in another amount (was not determined correctly); however, it cannot

be applied to rectify the negative results of choosing one of the legal ways of claiming expenses, even if such choice had been made by accident. The selection of a percentage deduction of expenses as such is not a mistake but only a possibility that is given to a taxpayer for tax liability optimisation purposes. The arguments of the taxable entity that an additional change in the method of claiming expenses via an additional tax return had not been prohibited by law in the effective period is correct in itself; however, it is not decisive in the matter. The change could have been made additionally only "on the occasion" of filing an additional tax return for other, legally-acceptable reasons.

Other

| Where to reflect revaluation effect in conversions?

As we have already mentioned in previous Tax & Legal News editions, due to the fact that a new amendment of the Company Conversion Act came into effect as of 1 January 2012, respective tax and accounting legislations have been also amended as of this day. Therefore, there are currently discussions which accounting provisions should be followed with respect to the business conversions (ie also the mergers) in the cases when the process is being performed over 1 January 2012. Especially, where to show the valuation differences/goodwill – either in the final accounts prepared to the day prior to the decisive day ("old" accounting provisions valid until 31 December 2011), or, only in

the opening balance prepared as of the decisive day ("amended" accounting provisions effective since 1 January 2012).

Based on transitional provision to the amended Accounting Act, if the conversion project has been prepared and filed within the Commercial Register till 31 December 2011, "old" accounting provisions should be applied within the conversion. A crucial date for determining the appropriate provision should be considered the day when the conversion project is filed within the Commercial Register.

With respect to above mentioned we assume that if the conversion project has been prepared and filed within the Commercial Register by the end of 2011, a company should reflect revaluation in its final accounts prepared to the day prior to the decisive day. Contrary, if the conversion project is (or will be) prepared and filed within the Commercial Register afterwards, final accounts prepared to the day prior to the decisive day would not reflect any revaluation. The revaluation effects would be shown only in the opening balance prepared as of the decisive day of the conversion. Together with the opening balance the company should prepared a commentary describing the revaluation effects in detail.

Czech Republic

Ministry of Industry and Trade, Ministry of Labour and Social Affairs and Ministry of Environment plan to announce at the beginning of the year 2012 a limited number of calls, some of them being most

probably the last within current programming period. Programs financed from structural, as well as national sources, are intended for the various sectors of business. Companies will be applying for support of projects in R&D,

innovative investments and the environment. For most of the support programs, this may be the last chance to receive grants in the current programming period 2007 - 2013.

Hot topics

Area	What can be supported	Basic criteria	Who can be supported	Date of submission	How much grant I can get
Reconstruction of commercial real estate, business zones	Project documentation, removal of buildings.	Project has to be realized outside the City of Prague. Supported property must be owned by the beneficiary. Min. size of the reconstructed area 500 m2.	Business entity registered in the Czech Republic with two-year business history without further restriction.	From 1st March 2012 till 30th April 2012	30 - 60% of investment costs Max. CZK 20M.
Improving air quality and emission reduction	Reduction of harmful emission: SOx, NOx, TzL, VOC.	Reduction of emission load of local and central combustion sources.	Business entity, municipality, city, state enterprise, contributory organization etc.	Continuous acceptance of application from March 2012 to September 2012	Up to 85% of total eligible project costs.
Removal of ecological burdens	Realisation of survey work, risk analysis, remediation of seriously contaminated locations.	In a case of contamination remediation, the applicant cannot be the originator.	Business entity, municipality, city, state enterprise, contributory organization etc.	From January 2012 to 16th February 2012. Then, from June 2012 to July 2012	Up to 85% of total eligible project costs.
Waste management	Integrate waste management systems, systems of separated collection, storage and handling with waste.		Business entity, municipality, city, state enterprise, contributory organization etc.	From June 2012 to July 2012	Up to 85% of total eligible project costs.

Cash grant for entrepreneurs

Area	What can be supported	Who can be supported	Date of submission	How much grant I can get
Energy saving	Building insulation, window replacement, replacement of lightning, pipelines reconstruction, heat or energy source reconstruction, replacement of transformers, using waste heat etc.	Czech legal entity with two- year history, without limitation. Project has to be realized outside the City of Prague.	2nd Q 2012	30 - 60% of investment costs max. CZK 250M
Renovation and reconstruction of commercial real estate, business zones	Cost of business property or land, project documentation, removal of unused buildings, utilities and tertiary roads.	Czech legal entity in manufacturing sector with two-year history, without other limitations. Project has to be realized outside the City of Prague.	1st Q 2012	30 - 60% of investment costs Max. CZK 500M.
Training of employees	General and specific training of employees.	Czech legal entity. (target group out of the Prague region)	1st Q 2012	up to 100% of training costs.
	General and specific training of employees	Czech legal or private entity (self-employed) from selected sectors: - Engineering - Construction - Retail (only for SMEs) - Hotels and gastronomy - Social work services - Waste management (target group out of the Prague region)	1st June 2011 – 31st July 2013	up to 100% of eligible costs
	Support of employees working in companies endangered by structural changes.	- Employers' associations - Associations of companies - Associations of legal persons - Economic Chamber and Agricultural Chamber of the Czech Republic - Associations of production and consumer cooperatives - Social partners (target group are employees of companies operating in the fields and sectors undergoing structural changes, with a workplace outside the territory of the Prague region)	Till 31st August 2012	up to 100% of eligible costs

Other planned challenges:

- Cooperation and the establishment of cluster groups: recipient is cluster with the required legal form.

Research and development tax relief

The majority of taxpayers already know their business results for 2011. Resulting income tax base can be decreased by deducting the costs of research and development activities. From our experience we see that companies chose rather conservative approach for identifying research and development activities even though research and development activities can be classified in a number of performed activities. A major criterion for identifying research and development is not only the activity but also the reasons for its performance and many other supporting criteria.

R&D – tax relief	What is the tax definition of R&D? Research and development on new or improved products, services and technologies including prototyping, testing etc. in order to validate R&D work results.	Which costs are eligible? Remuneration of R&D employees, depreciation, materials, general costs, certification.	What is the advantage? Expenditures on R&D may be deducted twice (200%): <ul style="list-style-type: none"> • in accounting, as tax eligible cost, • in tax return, as tax base deductible item.
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Investment incentives

Investment incentives for manufacturing sector, technological center and for center of strategic services	What is the goal of Investment incentives? Investment aid is intended for investors who intend to invest to a new or expanded existing production, investment min 14/7/3,5 M EUR (depending on a location of project implementation). The amount of incentive is reduced to half in the case of SMEs. Investment incentive is further intended for projects of technological centers and centers of strategic services (CSS), min amount of incentive is 0.5 mil EUR (0,4 mil EUR for CSS).	What could be the benefit? <ol style="list-style-type: none"> 1) Grants for acquisition of tangible and intangible assets. 2) Tax relief: <ul style="list-style-type: none"> - Full tax relief on income up to 10 years (newly established company). - Partial tax relief on income up to 10 years (newly established company). 3) Contribution to newly created job positions. 4) Transfer of immovable property or exchange of immovable property of state/municipality for a lower price than is a general value of a property. 	Future of Investment Incentives Ministry of Industry and Trade is preparing a regulation which set limits on the amount of incentives for investments and job position depending on a location of project realization.
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Slovakia

Cash grant for entrepreneurs – Hot topics

Area	What can be supported	Basic criteria	Who can be supported	Date of submission	How much grant can I get
<i>Purchases of manufacturing technology</i>	<p>Purchase of innovative and advanced technologies, machinery and equipment.</p> <p>Purchase of technology for the efficient recovery of natural resources in order to reduce the negative impact on the environment.</p>	<p>The project has to be implemented in Slovakia outside the Bratislava region.</p> <p>The project has to promote the employment of members of marginalized Roma communities (plan has to be approved by the relevant local strategies for the comprehensive approach of the municipality / city).</p>	<p>A business entity registered in Slovakia.</p> <p>Large companies are limited to maximum number of 1000 employees and annual sales of EUR 50 Mio.</p>	<p>From 30th September 2011 to 29th February 2012.</p>	<p>40% - 70% of investment costs</p> <p>Max. EUR 1 Mio.</p>
<i>Support of the implementation of innovation and technology transfers</i>	<p>Tangible and intangible investments for the purchase of innovative and advanced technologies, machinery, instruments and equipment.</p> <p>Tangible and intangible investments for the purchase of technologies for the efficient use of natural resources with the aim of reducing adverse environmental impacts.</p>	<p>The project has to be implemented in Slovakia outside the Bratislava region.</p> <p>The term of the physical implementation of the project shall not exceed 24 months.</p> <p>The project has to increase the competitiveness of existing enterprises by introducing innovative and advanced technologies.</p> <p>50% and/or 60% of total eligible expenditures shall be covered by own funds or through external funding.</p>	<p>Business entities registered in the Slovak Republic not later than on 1 January 2010.</p> <p>Micro, small and medium-sized enterprises.</p>	<p>From 16th December 2011 to 19th March 2012.</p>	<p>40% - 50% of investment costs.</p> <p>Max. EUR 5 Mio.</p>
<i>Support of business activities in tourism</i>	<p>Renovation, modernisation and construction of new cultural and historic heritage assets or expansion of the existing tourism sites and facilities.</p>	<p>The project has to be implemented in Slovakia outside the Bratislava region.</p> <p>The term of the physical implementation of the project shall not exceed 24 months.</p> <p>The project has to utilise the cultural and historic heritage assets for tourism.</p> <p>50% and/or 60% of total eligible expenditures shall be covered by own funds or through external funding.</p>	<p>Business entities registered in the Slovak Republic not later than on 1 January 2010.</p> <p>Micro, small and medium-sized enterprises.</p>	<p>From 16th December 2011 to 19th March 2012.</p>	<p>40% - 50% of investment costs.</p> <p>Project with a minimum 50% of eligible expenditures allocated for the renovation of cultural and historic heritage assets – EUR 1.5 Mio, other projects – EUR 0.8 Mio.</p>

Investment incentives

Slovakia

Investment incentives

Area	Basic criteria	Advantages of Investment incentives
Investment aid for the manufacturing, technology centers and shared services.	<p>Investment aid is determined by investors who intend to invest in new or expand existing production 14/7/3 min, 5 million. EUR (depending on the location of the project). The amounts are reduced by half in the case of SMEs.</p> <p>Investment aid is intended to further projects, technology centers and centers of Strategic Services (CSS), minimum investment amount is 0.5 million. EUR (0.4 million EUR for CSS).</p>	<ol style="list-style-type: none"> 1) Grants for acquisition of tangible and intangible assets. 2) Reductions in income tax: <ul style="list-style-type: none"> - Complete relief from income tax until 10 years (newly established companies); - Partial relief from income tax until 10 years (newly established company). 3) Contributions to the newly created jobs. 4) Transfer of immovable property or exchange of real property of the state / municipality at lower than the general value of the property.

For manufacturing projects located in **Central and Eastern Slovakia** the following limits are:

Unemployment rate (range)	Maximum aid intensity	Limit on cash grant on acquisition of assets	Limit on cash grant for creation of a new job	Limit on Income tax relief	Limit on transfer of the land for lower than market value
>150%	50%	37%	10 000 EUR	50%	30%
125%-150%	44%	31%	8 000 EUR	44%	22%
100%-125%	38%	12%	5 000 EUR	38%	17%
75%-100%	31%	n/a	n/a	31%	12%
<75%	25%	n/a	n/a	25%	10%

Note: The unemployment rate is calculated as a ratio of unemployment rate in the district where the investment is located to the national average unemployment rate in Slovakia for the year preceding the year in which the application has been filed.

Limits for projects located in **Western Slovakia** are:

Unemployment rate (range)	Maximum aid intensity	Limit on cash grant on acquisition of assets	Limit on cash grant for creation of a new job	Limit on Income tax relief	Limit on transfer of the land for lower than market value
>150%	40%	30%	8 000 EUR	40%	24%
125%-150%	35%	25%	6 000 EUR	35%	17%
100%-125%	30%	10%	4 000 EUR	30%	15%
75%-100%	25%	n/a	n/a	25%	10%
<75%	20%	n/a	n/a	20%	8%

For **Technological center** the following limits are:

Unemployment rate (range)	Maximum aid intensity		Limit on cash grant on acquisition of assets		Limit on cash grant for creation of a new job		Limit on Income tax relief	
	West	Central & East	West	Central & East	West	Central & East	West	Central & East
>150%	40%	50%	30%	37%	12 000 EUR	14 600 EUR	40%	50%
125%-150%	40%	50%	25%	31%	12 000 EUR	14 600 EUR	40%	50%
100%-125%	40%	50%	20%	12%	12 000 EUR	13 100 EUR	40%	50%
75%-100%	35%	44%	15%	18%	10 500 EUR	11 600 EUR	35%	44%
<75%	30%	38%	10%	12%	8 760 EUR	10 200 EUR	30%	38%

For **Strategic center** the following limits are:

Unemployment rate (range)	Maximum aid intensity		Limit on cash grant on acquisition of assets		Limit on cash grant for creation of a new job		Limit on Income tax relief	
	West	Central & East	West	Central & East	West	Central & East	West	Central & East
>150%	40%	50%	30%	37%	10 500 EUR	13 100 EUR	40%	50%
125%-150%	40%	50%	25%	31%	10 500 EUR	13 100 EUR	40%	50%
100%-125%	40%	50%	20%	12%	10 500 EUR	11 800 EUR	40%	50%
75%-100%	35%	44%	15%	18%	9 100 EUR	10 500 EUR	35%	44%
<75%	30%	38%	10%	12%	7 800 EUR	9 100 EUR	30%	38%

Note: The unemployment rate is calculated as a ratio of unemployment rate in the district where the investment is located to the national average unemployment rate in Slovakia for the year preceding the year in which the application has been filed.

Tax Liabilities

February 2012

<i>Thursday 9, February</i>	<i>Excise duty</i>	<ul style="list-style-type: none"> Excise duty for December 2011 (except for the spirit excise duty)
<i>Monday, 13 February</i>	<i>Intrastat</i>	<ul style="list-style-type: none"> The Intrastat statement for January 2012
<i>Wednesday, 15 February</i>	<i>Income tax</i>	<ul style="list-style-type: none"> Taxpayers to sign annual tax settlement on employment and fringe benefits for the 2012 tax year and the annual settlement advance tax and tax relief for the 2011 tax year Application for the annual tax settlement
<i>Monday, 20 February</i>	<i>Income tax</i>	<ul style="list-style-type: none"> měsíční odvod úhrnu sražených záloh na daň z příjmů fyzických osob ze závislé činnosti a z funkčních požitků
<i>Friday, 24 February</i>	<i>Excise duty</i>	<ul style="list-style-type: none"> Excise duty for December 2011 (only the spirit excise duty)
<i>Monday, 27 February</i>	<i>Excise duty</i>	<ul style="list-style-type: none"> Tax return for January 2012 Tax return to claim a refund of the excise duty on heating oils, green oil, and other technical petrol for January 2012 (if the title exists)
	<i>Value added tax</i>	<ul style="list-style-type: none"> Tax return and tax for the third quarter and for January 2012 EC sales lists for the third quarter and for January 2012
	<i>Environmental taxes</i>	<ul style="list-style-type: none"> Tax return and tax from gas, solid fuel, and electricity for January 2012
<i>Wednesday, 29 February</i>	<i>Income tax</i>	<ul style="list-style-type: none"> Payment of the tax withheld under a special tax rate for January 2012

March 2012

<i>Thursday, 1</i>	<i>Income tax</i>	<ul style="list-style-type: none"> The filing of the reconciliation of income tax from dependent activities for the 2011 taxation period
<i>Monday, 12</i>	<i>Excise duty</i>	<ul style="list-style-type: none"> Excise duty for January 2012 (except for the spirit excise duty)
<i>Tuesday, 13</i>	<i>Intrastat</i>	<ul style="list-style-type: none"> The Intrastat statement for February 2012
<i>Thursday, 15</i>	<i>Income tax</i>	<ul style="list-style-type: none"> Quarterly advances are due Submission of report of the paying agent
<i>Tuesday, 20</i>	<i>Income tax</i>	<ul style="list-style-type: none"> Monthly deducted advances for personal income tax from dependent activities and fringe benefits Electronic filling of the reconciliation of income tax from dependent activities for the 2011 taxation period
<i>Monday, 26</i>	<i>Excise duty</i>	<ul style="list-style-type: none"> Tax return for February 2012 Submission of the tax return to claim a refund of the excise duty on heating oils, green oil, and other technical petrol for February 2012 (if the title exists) Excise duty for January 2012 (for the spirit excise duty)
	<i>Value added tax</i>	<ul style="list-style-type: none"> The tax return and tax for February 2012 EC sales lists for February 2012
	<i>Environmental taxes</i>	<ul style="list-style-type: none"> The tax return and tax from gas, solid fuel, and electricity for February 2012

Source: www.mfcr.cz, www.czso.cz

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