

Tax Newsletter  
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Central Europe





# Tax news in Central European countries

## Croatia

### VAT Act and regulations amended

A new VAT Act and regulations, which became effective on 1 January 2010, made significant changes to further harmonize Croatian VAT legislation with EU rules in anticipation of Croatia's accession to the EU. The rules affect nonresidents making both supplies and acquisitions in Croatia.

### Taxation of foreign enterprises

Under the new VAT Act, foreign enterprises carrying out taxable supplies in Croatia are required to register for VAT purposes and appoint a tax representative authorized to carry out functions related to the calculation of tax and payment on behalf of the nonresident. The tax representative must be a Croatian taxpayer (under the regulations, the foreign enterprise may appoint more than one representative) and must guarantee the payment of tax. The regulations further prescribe that the tax representative be authorized with a power of attorney from the foreign enterprise. The tax representative then must submit an application for tax representation to the tax authorities and request that the foreign enterprise be registered in the register of VAT payers. The regulations also provide that the tax representative is liable for the payment of taxes, penalty interest and any other penalties in respect of transactions carried out in Croatia and that the representative is jointly liable for the calculation and payment of foreign enterprise VAT.

### VAT refund for foreign enterprises

VAT refunds are available to foreign enterprises that do not have a head office or place of residence, business establishment, subsidiary or other business unit in Croatia and that do not carry out any supplies of goods and services in Croatia in the relevant tax period. However, a refund will be available only under the condition of reciprocity, i.e. that Croatian taxpayers are entitled to a VAT refund to the same extent and under the same conditions in the country where the foreign enterprise is resident.

### Amended place of supply rules

According to the new VAT Act, the following services have been added to the list of services deemed to be supplied at the place where the head office of the recipient is located: the provision of access to and transport or transmission through distribution systems of natural gas and electricity and other

directly related services, telecommunications services, radio and television broadcasting services and electronically provided services. The regulations define "telecommunications" and "electronically provided services" in more detail.

The regulations also make changes to the place of supply rules. Previously, rules by which those services provided by a domestic enterprise that were deemed to have the place of supply as the place where the recipient was resident also applied when the services were provided to a nonresident that was not an enterprise (i.e. the place of supply was the place where the individual had his/her habitual abode). This provision in the VAT Act has been abolished and, under the VAT regulations, such services provided to nonresident individuals will be subject to VAT under the general rule, i.e. where the supplier is located.

If services are provided by a nonresident enterprise to individual customers in Croatia, the foreign enterprise must register for VAT in Croatia under both the VAT Act and regulations.

Abolition of general VAT exemption for financial institutions/companies: The VAT Act abolishes the exemption for banks, savings and credit institutions and insurance/reinsurance companies. An exemption is now available only in respect of specific financial and insurance transactions. As a result, specified financial and insurance services will be exempt from VAT regardless of the provider, and financial institutions will be able to obtain a VAT refund to the extent related to taxable supplies.

The regulations define in more detail specific financial and insurance transactions services that are generally exempt for all enterprises under the new VAT Act.

Input VAT deduction for enterprises with VAT-able and exempt deliveries: Enterprises making supplies that are in part VAT-exempt and in part taxable can deduct input VAT only with respect to the taxable supplies. Deductible input VAT related to taxable supplies is calculated at year end as a ratio (pro rata) of the total VAT-able and total exempt output supplies. The regulations set out the formula for calculating the ratio and define the calculation of the temporary ratio and year-end reconciliation of VAT liability.

For enterprises with specific financial transactions that are VAT exempt, the regulations allow a deduction of 2% of the input VAT from all input invoices in calendar year 2010. This provision is targeted at banks and savings-credit institutions since they have a significant number of financial transactions that are VAT exempt, but they also should reconcile their VAT liability at year end with the effective rate.

#### **Tax base on imports**

The VAT base on imports encompasses all costs incurred to the point of the first domestic destination (i.e. commissions, costs of packaging, packaging, insurance, transportation, loading, unloading, storage, handling of goods, etc.). The "place of the first domestic destination" is the place stated in the shipping list or any other document under which the goods are imported. If such a place is not specified in the document, the place where the goods are first transferred in Croatia will be deemed to be the place of the first domestic destination. The regulations supplement this rule by providing that all costs incurred to the point of the first domestic destination are recognized if they are indirectly charged to the importer and the charged amount can be demonstrated with procurable documentation.

#### **Taxation of margins**

The new VAT Act prescribes the possibility of taxation of margins realized by dealers on the delivery of used goods, works of art and collectible or antique items if the goods are supplied by a person who is not a VAT taxpayer, taxpayers with exempt deliveries or persons that are taxed on realized margins. The regulations set out detailed information on the classification of works of art and collectible or antique items, special records and forms and other relevant issues.

#### **New Excise Duties Act**

A new Excise Duties Act that became effective on 1 January 2010 applies to alcohol and alcoholic beverages (including beer), energy products and electricity (including natural gas and coal) and tobacco. The Act introduces a new system of taxation of these products, which is harmonized to a greater extent with EU legislation. Certain provisions of the Act will be applicable upon Croatia's accession to EU.

#### **Excise liability**

Excise duty becomes chargeable at the time excisable goods are released for consumption or excluded from a suspension arrangement in a manner defined as a taxable event. Excise duty is generally payable within 30 days from the date a liability arises.

#### **Excise payer**

The Special Tax on Salaries, Pensions and Other Personal Income Act introduces a tax on net personal income of:

- an authorized holder of an excise warehouse,
- an importer of excisable products,
- a person producing excisable products outside an excise duty suspension arrangement.

Once Croatia becomes an EU member state, registered and occasionally registered recipients of excisable goods, the excise representative and recipients of excisable products for which excise liability has been settled in an EU member state, but would also be incurred in Croatia, will become excise payers in Croatia.

Movement of excise goods under suspension system: Excise goods may be moved under suspension systems only if such movement is covered under an appropriate administrative document ("PTD" in Croatian), unless otherwise provided by the Act or another rule.

#### **Reporting requirements**

Taxpayers are required to submit daily and monthly reports to the competent customs office and to maintain proper records regarding their operations involving excisable goods.

## Czech Republic

### New tax treaty with Cyprus

An integral feature of the Czech Republic-Cyprus tax treaty that entered into effect on 1 January 2010 is the "most favored nation" clause in the protocol relating to the taxation of industrial royalties. Under the protocol, if the Czech Republic subsequently signs a tax treaty with another EU member state that limits the taxation of such royalties arising in the Czech Republic to a rate lower than in the Cyprus treaty (or providing for an exemption), that rate will automatically apply.

### Prepayments of 2010 income tax

On 26 January 2010, the Ministry of Finance published on its website information regarding the obligation to make advance payments of income tax in 2010. Advance payments of corporate and personal income taxes must be made within the deadlines set by law, i.e. on a quarterly and semi-annual basis. The cancellation of the advance payment obligation in 2009 was a temporary measure and the Ministry of Finance does not intend to reintroduce this measure. It should be noted that, from 1 November 2009, a prepayment is treated as being made at the time the payment is credited to the account of the tax administrator.

### VAT Act amended

A number of amendments to the VAT Act became effective on 1 January 2010, including the following:

- The standard and the reduced rate have been increased by 1% [from 19 % to 20% ]. A special regime applies to advance payments for supplies rendered after 1 January 2010 if the payment was made before the 2009 year end.
- An adjustment of the tax base may be made to ensure an arm's length price for certain supplies between related parties.
- The rules to determine the place of supply for services have been substantially amended.
- Certain types of services rendered to entities in other EU member states must be reported in the EC Sales List. The EC Sales list for intra-community supplies of goods and services rendered to entities in the EU must be submitted on a monthly basis. Quarterly payers can still submit the EC Sales List on a quarterly basis if only reporting services to the EU. The EC Sales List must be submitted electronically.
- New rules apply to claim VAT paid in other EU member states and refund applications must be submitted electronically.
- Foreign entities with an establishment in the Czech Republic for VAT purposes can (or must, as the case may be) pay VAT on a monthly basis.

The table below compares the withholding tax rates on specific types of income:

Income	Old treaty	New treaty
Dividends	Maximum rate of 10%, regardless of amount of investment	0% if recipient holds at least 10% of payer; otherwise, 5%
Interest	10%	0%
Royalties	5%	10%

## Estonia

### Tax law changes for 2010

In relation to the EU VAT Package and the economic recession of Estonia, please find below a description of major changes in the Estonian tax laws that have been accepted by the Estonian Parliament and came into force as of 1 January 2010.

#### Income tax

For income tax rates, the gradual reduction to 18% (initially planned by 2012) has been cancelled. The rate remains at 21%. For individuals, the planned gradual increase of the annual basic allowance to EEK 36,000 has been cancelled. The allowance remains at EEK 27,000. Further, the student loan interest deduction available to resident individuals for payments made up to 31 December 2009 is abolished as from 2010.

#### VAT

Estonia implemented the EU VAT Package as from 1 January 2010, which includes the following:

- New rules for the place of supply of B2B services.
- A new system for applying for a refund of VAT from another EU member state.
- Changes to the VAT grouping rules, which were passed by the Estonian Parliament in 2008, but apply as from 1 January 2010. The new VAT group form is better suited to achieve its main purpose, i.e. to minimize administrative costs for group members and enable them to act as a single person for VAT purposes in transactions with non-group companies. The conditions for becoming a VAT group member remain unchanged, i.e. a VAT group must consist of persons registered for VAT purposes and that are members of a group as defined in the Commercial Code. However, all group members now receive a single VAT number and are required to communicate with the tax authorities through a single appointed representative. All members of a group are responsible for the tax debt. Transactions among group members are not considered a supply for VAT purposes. All VAT groups registered before the end of 2009 and wishing to continue as such in 2010 must re-register with the Tax and Customs Board.
- A requirement to electronically submit VAT returns and EC Sales Lists. As from 1 January 2010, all taxpayers that have been registered as Estonian VAT payers for at least 12 months must submit VAT reports electronically via the *e-Maksuamet* (electronic interface of the Estonian Tax and Customs Board).

If a taxpayer wishes to continue filing its returns on paper, it must request permission from the Tax and Customs Board.

#### Land tax

Changes have been made to the rules governing the calculation of the land tax and payment deadlines, as well as deadlines and channels for the issuance of tax notes.

#### Excise duty

Fuel, alcohol and tobacco excise duty rates were amended as from 1 January 2010 and the rate on electricity increased on 1 March 2010.

#### New municipality taxes introduced in Tallinn

A boat tax was introduced as from 1 January 2010 and a new sales tax applies as from 1 July 2010.

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## Kosovo

### New tax laws enacted

On 5 February 2010, the Kosovo Parliament adopted new tax laws, which came into force on 20 February 2010. Unless otherwise indicated, all changes are effective retroactively as from 1 January 2010.

### Personal income tax

#### Elimination of tax on dividends

To attract foreign investment to Kosovo, as from 20 February 2010, dividends received by resident and nonresident taxpayers are not subject to withholding tax.

#### Tax rules on gifts

Gifts received by a Kosovo resident either in cash or in kind that exceed EUR 5,000 in a tax period must be included in income and are subject to tax. Gifts between spouses or a parent and child are exempt from tax regardless of the amount or value of the gift.

#### Withholding tax on payments to nonresidents

Income attributable to a nonresident of Kosovo as an entertainer (e.g. theatre, motion picture, radio or television artist, singer/musician or athlete) from personal activities exercised in Kosovo will be subject to withholding tax at rate of 5%, whether paid directly or indirectly to the nonresident, where the gross compensation from such activities exceeds EUR 1,000 in a tax period.

Income earned by a nonresident individual or entity from services performed in Kosovo under a written or oral agreement with a Kosovo person or entity will be subject to a 5% withholding tax where the nonresident does not have a permanent establishment in Kosovo and the gross compensation paid exceeds EUR 5,000 in a tax period.

#### Exempt income

The concept of exempt income is expanded to include the following:

- Interest on financial instruments issued or guaranteed by a public authority of Kosovo whether paid to residents or nonresidents.
- Income derived by primary contractors and subcontractors, other than a resident, from contracts for the supply of goods and services to the United Nations (including UNMIK), Specialized Agencies of the United Nations, KFOR and the International

Atomic Agency, provided the contractors and subcontractors are directly engaged in projects and programs for these organizations. An exemption also applies to income derived from contracts with foreign governments, their organs and agencies, the EU, Specialized Agencies of the EU; the World Bank, the IMF and international inter-governmental organizations for the supply of goods and services in support of programs and projects for Kosovo.

- Educational expenses paid by an employer on behalf of an employee provided the expenses are paid directly to a legally recognized educational institution in Kosovo and the employee remains employed at the employer for at least 24 months after the completion of the education for which the expenses are paid.
- Scholarships received by an individual to attend an institution of higher learning or trade or vocational school, provided the scholarship is paid directly to the institution and no part of the scholarship are refundable to the student.
- Training expenses paid by an employer for an employee to attend formal training programs to acquire basic skills necessary to perform assigned tasks or update the employee's job-related skills provided the expenses do not exceed EUR 1,000 in the tax period.

### Corporate income tax

#### Elimination of tax on dividends

Dividends received by resident and nonresident taxpayers are not subject to withholding tax as from 20 February 2010.

#### New rules for representation costs

Only 50% of expenses incurred for representation are deductible for tax purposes. The maximum amount of representation expenses may not exceed 2% of annual gross income.

#### Changes to depreciation of fixed assets

Depreciation of assets included in the second and third categories that are acquired on or after 1 January 2010 is determined by applying depreciation rates of 20% and 10% to the individual capital assets (previously on pooled account) under the straight-line method. The depreciation rate for the third category is reduced from 15% to 10%.

Assets that were purchased and whose depreciation commenced under the pooling method before the law change will continue to be depreciated under the old rules until the value of the pool equals zero.

Capital goods (assets) with a purchase price of more than EUR 1,000 and less than EUR 3,000, acquired after 1 January 2010, must be placed in a single asset pool and depreciated at a rate of 20% of the value of the assets in the pool, regardless of which category of assets the goods would be placed.

#### **Repairs and improvements**

Amounts expended for repairs or improvements of depreciable assets, excluding day-to-day maintenance, must be capitalized and added to the basis of the asset if the repairs or improvements extend the useful life of the asset for at least one year and the amount of repair or improvement exceeds EUR 1,000. If the repair or improvement is under EUR 1,000, the amount of the repair or improvement will be treated as an expense in the year paid or accrued. If the repairs or improvements meet the criteria for capitalization, the amount should be capitalized and added to the remaining book value of the capital asset. The new book value of the asset will be used as the basis for depreciating the asset.

#### **Special allowances for new assets**

Taxpayers purchasing production lines for plant and machinery, railway inventory and locomotives used for railway transportation, aircraft, ships, heavy transport vehicles, earth moving equipment, bulldozers, scrapers and other heavy vehicles to be used between 1 January 2010 and 31 December 2012 will be entitled to a special deduction equal to 10% of the cost of acquisition of the asset in the year the asset is first put into service. The deduction applies in addition to the normal 10% depreciation deduction. The deduction is granted only if the asset is new or is placed into service in Kosovo for the first time; no deduction is available if the asset is transferred from an existing or a former business in Kosovo.

#### **Reduction on tax rate for insurance companies**

Insurance companies operating in Kosovo are now subject to tax at a rate of 5% (previously 7%) of the gross premiums accrued during the tax period.



## Latvia

### Personal income tax

The tax treatment of capital income derived by individuals has been substantially amended. The exemptions that previously applied to the following items have been abolished:

- dividends,
- interest income from bank deposits,
- gains from the sale of property (except gains on the sale of movable property used solely for personal needs, e.g. furniture and clothing),
- sale of a participation in investment funds.

As from 1 January 2010, the personal income tax rate is increased from 23% to 26% and the rate on business income is increased from 15% to 26%. Capital gains generally are taxed at a flat rate of 15%, with a reduced rate of 10% applying to dividends, interest and income from private pension and life insurance funds.

Dividends will be considered taxable income at the time a decision is made to distribute profits, except for dividends from public shares, which are recognized as taxable income only at the time the distribution takes place.

Taking into account that the interest income of individuals is taxed at a lower rate (10%) than the business income of companies (15%), shareholders may benefit from partially transferring equity into interest-bearing loans.

As from 1 January 2010, nonresidents "leasing" employees to Latvian residents must prove the actual amount of the employee's remuneration and substance-over form criteria apply. The remuneration of the "leased" employees is subject to payroll taxes in Latvia. Payroll taxes would be applied to the entire lease payment to the nonresident if the actual remuneration is not proved.

### Corporate income tax

As from the financial year beginning in 2010, the following restrictions are imposed on the deductibility of interest payments made to Latvian and EU residents:

- interest payments may be deducted only to the extent the interest does not exceed 1.2 times the increased average weighted interest rate on short-term credits in credit institutions as of the last month of the taxation period,
- interest may be deducted to the extent a debt-to-equity ratio of 4:1 is not exceeded.

As the interest on loans from credit institutions of EU/EEA countries and countries that have concluded a tax treaty with Latvia are exempt from the above restrictions, often back-to-back financing through EU/EEA banks is considered as an alternative to mitigate the mentioned restrictions.

### VAT

VAT groups may be registered as from 1 December 2009. VAT will not be applied on intra-group transactions, thus providing group members with better cash flow planning opportunities.

The VAT law now allows corrections of VAT payments for bad debts. The changes to the law apply retroactively to VAT taxable transactions in 2009. Immediate benefits from the amendments will be limited, however, since only one correction may be made per year and debts exceeding LVL 300 (EUR 430) will be considered irrecoverable only if the taxpayer has obtained a court decision and a notice from the bailiff that the debt cannot be recovered or if the debtor is bankrupt.

## Lithuania

Changes to all major tax laws came into effect as of 1 January 2010.

### Personal income tax

The list of benefits obtained by individuals that are considered as taxable "income in kind" has been significantly expanded under rules that became effective on 1 January 2010. Previously, the Personal Income Tax Law contained a specific list of items deemed to be income in kind. The new rules instead list what is not deemed to be income in kind, so that any item that falls within the scope of the definition of "income in kind" and that is not included in the list of exceptions will be considered taxable income in kind. The changes to the rules affect the private use of company cars, the receipt of loans with preferential interest, stock options, etc. Benefits in kind received by an individual from his / her employer generally are subject to tax as monetary remuneration. As from 1 January 2010, additional (voluntary) health insurance contributions paid by the employer for the benefit of the employees are considered non-taxable income (subject to limitations).

Also as from 2010, income derived by sole proprietors and general partners in a partnership is considered employment income and taxed accordingly.

Significant changes have been made to the taxation of income of individuals carrying out registered business activities. As from 2010, such individuals can choose a simplified method of calculating allowable deductions, under which an amount equal to 30% of income derived from individual activities is deductible without having to provide documentation. If the individual chooses not to apply this method, he/she must be able to submit documents proving all deductions. Individuals carrying on individual business activities can deduct up to 50% of representation expenses (subject to limitations).

### Health insurance contributions

Since the income of sole proprietors and general partners in a partnership is now taxed as regular employment income, insurers must make a 3% health insurance contribution (HIC) and the individuals must pay a 6% HIC (withheld by the insurer). The taxable base for the HIC is the same as that for social security contributions.

Non-regular income of individuals (e.g. dividends, capital gains, rental income) is not subject to HIC as from 1 January 2010, except for grants set out in the Law on Sickness and Maternity Social Insurance paid from the State Social Security Fund that are subject to personal income tax. These grants are subject to the 6% HIC.

Additional (voluntary) health insurance contributions paid by an employer for the benefit of employees previously taxed at the 6% HIC rate are not subject to HIC as from 1 January 2010.

### Social security contributions

The calculation of the taxable base for Social Security Contributions (SSC) changed as from 1 January 2010. The taxable base for sole proprietors and general partners of a partnership is equal to the amount withdrawn from the proprietorship/partnership for personal purposes during a calendar year, but not less than the minimum monthly salary per month. An annual cap of 48 times the annual insured income (LTL 1,170, for a cap of LTL 56,160) applies. The applicable SSC rate in 2010 is 28.5%.

The taxable base of SSC for individuals engaged in registered individual activities is 50% of taxable income derived from the activities up to an annual cap of 48 times the annual insured income (equal to LTL 1,170 x 48 = LTL 56,160). The SSC rate is 28.5%.

The taxable base of the SSC on royalties, income from sports and performing activities (except income received from an employer) is reduced by 50% in 2010, with an annual cap of LTL 56,160. The applicable SSC rates are: 29.7% for royalties and 28.5% for income from sports and performing activities. If such income is received from an employer, the taxable base is not reduced, i.e. it remains the gross amount of the income and the cap is not applicable. The applicable SSC rate in 2010 is 16%, but is likely to be increased starting from 2011.

## Value Added Tax

Amendments to the VAT Law implementing the EU VAT package change the place of supply of services, the VAT declaration rules and the refund procedures for foreign companies. The new rules apply as from 1 January 2010.

Other changes not related to the VAT Package also have been introduced. As from 1 January 2010, the transfer of a business or a part thereof, when the acquiring company continues the activity, is no longer subject to VAT. The three-year period for adjusting VAT deductions (in particular, increasing deductible amounts) was abolished, thus leaving the general limitations to apply (i.e. the current year plus the previous five years). A supplier can opt to calculate VAT on advance payments when the goods or services are supplied within 12 months of concluding the contract (if the goods or services are supplied after that period, the supplier must calculate VAT). Foreign companies exporting goods from Lithuania (i.e. the place of supply is Lithuania) are required to register for VAT purposes in Lithuania.



## Poland

### VAT Act amended

All EU Member States were obliged to implement amended EU VAT regulations (VAT Package) as from 1 January 2010. The main amendments to Polish VAT rules covered also changes concerning refund procedure.

VAT Package:

- The fundamental principle regarding the place of supply of services in B2B transactions has been changed. Under the new rules, the customer's registered seat is considered the place of supply of services in B2B transactions (except in the case of certain services, e.g. services connected with immovable property, the transport of passengers or the short-term hiring of means of transport). The principles for providing services to non-VAT payers (B2C) generally remain unchanged.
- Significant changes are made to the rules governing the submission of the EC Sales and Purchase Lists for intra-community acquisitions and supplies of goods, including a requirement to include information on certain services provided by Polish entities to EU VAT payers. As from 1 January 2010, the EC Sales Lists generally must be submitted on a monthly basis by the 15th day of the month following the month in which the tax obligation arose for the reported transactions, although a quarterly EC Sales and Purchase Lists still is possible in certain cases. If submitted electronically, the taxpayer has until the 25th day of the month following the reported period.

### VAT refund procedure

Changes have been made to the refund procedure that applies when VAT is paid on purchases made in Poland by entities not registered as VAT payers in Poland and when VAT is paid on purchases made in other EU member states by entities that are registered in Poland as VAT payers. The period of time to obtain a VAT refund is reduced to 4 months from the date the application is submitted, although the period may be extended for up to 8 months in exceptional circumstances. Refund applications submitted in other EU member states (i.e. by entities in EU countries for VAT paid on purchases in other EU countries) should be submitted electronically via a portal set up by the relevant authorities of the country where the applicant is seated.

The deadline for filing the refund application is 30 September of the calendar year following the refund period. As a rule, entities established in other EU member states that claim a VAT refund in Poland are not required to submit invoices or importation documents along with the refund application - unless the tax base indicated on the specific invoice or importation document is higher than EUR 1,000 or EUR 250 in the case of a purchase of fuel, where the tax authorities may require the entities to provide copies of relevant documents.

## **New Tax Treaties**

### **Finland**

A new tax treaty with Finland entered into force on 11 March 2010 to replace the 1977 treaty and will apply generally as from 1 January 2011. The most important features of the treaty are as follows:

- A tiebreaker rule for corporate entities allows residence to be determined by the mutual agreement of the competent authorities, with particular regard to where the place of effective management of the person is located.
- The withholding tax on interest and royalties is 5%.
- Gains derived by a resident of a contracting state from the alienation of shares or other corporate rights in a company whose assets consist of more than 50% of immovable property situated in the other contracting state may be taxed in that other state.
- Under methods to eliminate double taxation:
  - the credit method will be used for Finnish residents deriving income in Poland. However, dividends paid by a company resident in Poland to a company resident in Finland that holds directly at least 10% of the voting power of the payer company will be exempt from Finnish tax,
  - the exemption method will be used for Polish residents deriving income in Finland, except for passive income (dividends, interest, royalties and capital gains).

### **Norway**

The new treaty with Norway is expected to enter into force in 2010, so that the treaty will generally apply as from 1 January 2011. The most important changes are generally similar to those introduced in the Poland-Finland treaty.

### **Qatar**

The treaty with Qatar entered into force on 28 December 2009 and applies to income derived as from 1 January 2010.

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