



Financial Transaction Tax

What will it mean in practice?

The new financial transaction tax will be charged on selected financial transactions from April 2025.

The tax will apply to:

- **Debiting of funds** from a payment account
 - Tax rate: 0.4% of the debited amount;
 - Maximum amount of tax: EUR 40 per financial transaction;
- **Use of a payment card** issued with a transaction account
 - Tax rate: EUR 2 per calendar year during which the card was used;
- **Cash withdrawal**
 - Tax rate: 0.8% of the withdrawn amount;
- **Recharged expenses** related to the performance of a financial transaction
 - Tax rate: 0.4% of the amount of recharged expenses;
 - Maximum amount of tax: EUR 40 if a taxable entity can document financial transactions made by another party;
 - Option to offset tax against previously paid tax.





To what extent does the transaction tax apply to your business?

Taxable entities include **legal entities** and **organisational units of foreign entities** which meet at least one of the following conditions:

- Have their **registered office or place of business in Slovakia**;
- Have their **payment account** with a payment service provider **in Slovakia**;
- Carry out activities in Slovakia (this provision also applies to **foreign persons not established in Slovakia**, regardless of whether or not they are registered for VAT under Article 5 of the VAT Act).

For **natural persons**, the tax only applies to entrepreneurs who are clients of a payment service provider, including clients of foreign payment service providers.

A payer of the tax, primarily a **payment service provider** or its organisational unit with its registered office in Slovakia, is required to calculate and remit the financial transaction tax and file a notification on the tax amount to the tax authority.

The obligations of a payer of the tax are transferred to a taxable entity if:

- The payment service provider does not have a registered office or an organisational unit in the Slovak Republic;
- The taxable entity carries out financial transactions on an account other than the transaction (business) account; or
- The taxable entity is recharged expenses related to the performance of a financial transaction.

Don't miss important deadlines and announcements

Recharged expenses

A taxable entity is obliged to declare in the notification whether it can document individual financial transactions carried out on its behalf by another party and apply the maximum amount of tax, or apply the tax to the total amount of recharged expenses.

A taxable entity also has an option to offset tax against previously paid tax.

First taxation period: April 2025

The taxation period will be a calendar month and the first period will be **April 2025**.

The tax for the first three taxation periods (April to June) can be paid by 31 July 2025.

Deloitte can assist you with the following:

- ▶ **Identify** which of your transactions are subject to the new tax.
- ▶ **Determine** in which cases you qualify as a taxable entity and as a **payer of the tax**.
- ▶ **Summarise your obligations** after implementation of the financial transaction tax.
- ▶ **Quantify** the impact of the financial transaction tax on your business.
- ▶ **Propose the implementation** of appropriate changes in accordance with the new legislation based on the identified status.
- ▶ **Communicate** with the tax authority and **provide** you with full support in meeting your statutory obligations.
- ▶ **Deliver a software solution** to simplify financial transaction tax reporting.

Deloitte can provide you with an innovative tool to simplify and automate financial transaction tax reporting.



This tool allows you to retrieve data from standard economic systems and link data from other sources or systems thus minimising errors and shortening the time needed to prepare notifications.



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