



## Notification of bank accounts of VAT payers and the extension of the institution of the joint liability for tax

The Ministry of Finance presented the draft of the Amendment to the Tax Code, which also regulates the VAT Act regarding publishing bank accounts of VAT payers. The Amendment to the VAT Act is proposed to be effective from 15 November 2021 and, in the case of some provisions, from 1 November 2022.

The draft of Amendment reintroduces the obligation of VAT payers to notify the Financial Directorate of each own bank account (including foreign ones) held with a payment service provider, which the payer will use for economic activities that are subject to VAT.

The taxable person will have to fulfill the notification obligation immediately from the day when he became a VAT payer or when a bank account was opened. Entrepreneurs who have the status of VAT payers as of 15 November 2021 are obliged to comply with the notification obligation by **30 November 2021**. The VAT payer is also obliged to notify any change, addition, or cancellation concerning a bank account, immediately from the day when this matter occurred.

The notification will be made on a form that will be available to VAT payers in their electronic

mailboxes located at the website of the Financial Directorate.

The list of registered bank accounts together with the identification of VAT payers will be published and regularly updated on the website of the Financial Directorate from 1.1.2022.

### Extension of the joint liability for VAT

The reason for the introduction of the notification obligation concerning bank accounts is the extension of the institute of the joint liability for VAT planned from 2022. Application of the joint liability for VAT extends to a situation, where the customer pays the consideration for the supply to a bank account other than the supplier's bank account, that was on the date of payment published on the list of bank accounts maintained by the Financial Directorate.

In case that the customer pays the consideration for supplies of goods or services to a bank account other than the supplier's bank account published on the list of bank accounts maintained by the Financial Directorate and the supplier does not pay the tax within the due date, the tax administrator may request the customer to pay the VAT stated in the invoice, that the supplier has not paid fully or partially. Therefore, as at the date of payment, VAT payers are advised to verify whether the bank account to which they transfer the payment for the supplied goods or services is published on the website of the Financial Directorate, and at the same time whether the account was notified by the supplier (not by another person).

### **The specific method for the payment of the tax**

Moreover, since 2022, the possibility has been introduced for the customer to pay the VAT stated on the invoice for the supply of goods and services in Slovakia, to the supplier's account kept by the Tax Authorities for the supplier, and thus to avoid the potential application of joint liability for VAT, if the customer is concerned about its application. If the customer pays the tax for the supply on behalf of its supplier who has fulfilled his payment obligations within the due date, the tax paid by the customer becomes a tax overpayment of the supplier.

## Contact

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