

## Tax system in Ungarn

## DOUBLE TAXATION AGREEMENTS

### Double taxation agreements

The right to taxation in the event of sale of interests in property companies is subject to differing provisions. In accordance with the OECD Model Agreement, for those countries for which there is a “yes” in the real estate clause column the right to taxation in the case of share deals lies not with the country of residence of the vendor but with the country in which the property is situated.

| Country                | Effective date                          | Real estate clause | Dividends % | Interest % | Royalties % |
|------------------------|---|--------------------|-------------|------------|-------------|
| Albania                | 24.08.1995                              | no                 | 5/10        | 0          | 5           |
| Australia              | 10.04.1992                              | yes                | 15          | 10         | 10          |
| Austria                | 09.02.1976                              | no                 | 10          | 0          | 0           |
| Armenia                | 25.02.2010                              | yes                | 5/10        | 10         | 5           |
| Azerbaijan             | 13.12.2008                              | yes                | 8           | 8          | 8           |
| Bahrain                | 19.06.2015                              | yes                | 0/5         | 0          | 0           |
| Belarus                | 24.06.2004 - suspended until 31.12.2026 | no                 | 5/15        | 5          | 5           |
| Belgium                | 18.04.1984                              | no                 | 10          | 15         | 0           |
| Bosnia and Herzegovina | 01.01.2003                              | no                 | 10          | 0          | 10          |

| Country        | Effective date | Real estate clause | Dividends % | Interest % | Royalties % |
|----------------|----------------|--------------------|-------------|------------|-------------|
| Brazil         | 22.05.1992     | no                 | 15          | 10/15      | 15/15       |
| Bulgaria       | 07.09.1995     | no                 | 10          | 10         | 10          |
| Canada         | 16.04.1996     | yes                | 5/10        | 10         | 10          |
| China          | 31.12.1994     | yes                | 10          | 10         | 10          |
| Croatia        | 07.06.1998     | no                 | 5/10        | 0          | 0           |
| Cyprus         | 24.09.1982     | no                 | 5/15        | 10         | 0           |
| Czech Republic | 27.12.1994     | no                 | 5/15        | 0          | 10          |
| Denmark        | 04.07.2011     | yes                | 15          | 0          | 0           |
| Egypt          | 22.05.1994     | yes                | 15/20       | 15         | 15          |

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| Country  | Effective date | Real estate clause | Dividends % | Interest % | Royalties % |
|----------|----------------|--------------------|-------------|------------|-------------|
| Estonia  | 05.07.2004     | no                 | 5/15        | 10         | 0           |
| Finland  | 25.10.1978     | yes                | 5/15        | 0          | 0/5         |
| France   | 28.04.1980     | no                 | 5/15        | 0          | 0           |
| Georgia  | 20.03.2012     | yes                | 5           | 0          | 0           |
| Germany  | 30.12.2011     | yes                | 5/15        | 0          | 0           |
| Greece   | 01.01.1986     | no                 | 10/45       | 10         | 0/10        |
| Hongkong | 29.11.2010     | yes                | 5/10        | 5          | 5           |
| Iceland  | 01.01.2006     | yes                | 5/10        | 0          | 10          |
| India    | 01.01.2006     | yes                | 10          | 10         | 10          |

| Country    | Effective date | Real estate clause | Dividends % | Interest % | Royalties % |
|------------|----------------|--------------------|-------------|------------|-------------|
| Indonesia  | 04.02.1993     | no                 | 15          | 15         | 15          |
| Iran       | 30.12.2016     | yes                | 0           | 5          | 5           |
| Ireland    | 05.12.1996     | yes                | 5/15        | 0          | 0           |
| Israel     | 13.11.1992     | no                 | 5/15        | 0          | 0           |
| Italy      | 16.05.1977     | no                 | 10          | 0          | 0           |
| Japan      | 13.02.1980     | no                 | 10          | 10         | 0/10        |
| Kazakhstan | 03.03.1996     | yes                | 5/15        | 10         | 10          |
| Korea      | 29.03.1989     | no                 | 5/10        | 0          | 0           |
| Kosovo     | 12.03.2014     | yes                | 0/5         | 0          | 0           |

| Country       | Effective date | Real estate clause | Dividends % | Interest % | Royalties % |
|---------------|----------------|--------------------|-------------|------------|-------------|
| Kuwait        | 21.12.1994     | yes                | 0           | 0          | 10          |
| Latvia        | 24.12.2004     | yes                | 5/10        | 10         | 5/10        |
| Liechtenstein | 24.12.2015     | yes                | 0/10        | 0          | 0           |
| Lithuania     | 24.12.2004     | yes                | 5/15        | 10         | 5/10        |
| Luxembourg    | 26.01.2017     | yes                | 0/10        | 0          | 0           |
| Macedonia     | 12.11.2002     | no                 | 5/15        | 0          | 0           |
| Malaysia      | 25.12.1992     | no                 | 10          | 15         | 15          |
| Malta         | 29.11.1992     | yes                | 5/15        | 10         | 10          |
| Mexico        | 03.11.2011     | yes                | 5/15        | 10         | 10          |

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| Country     | Effective date | Real estate clause | Dividends % | Interest % | Royalties % |
|-------------|----------------|--------------------|-------------|------------|-------------|
| Moldova     | 16.08.1996     | no                 | 5/15        | 10         | 0           |
| Mongolia    | 14.04.1998     | no                 | 5/15        | 10         | 5           |
| Morocco     | 20.08.2000     | no                 | 12          |            | 10          |
| Montenegro  | 01.01.2003     | no                 | 5/15        | 10         | 10          |
| Netherlands | 18.08.1987     | no                 | 5/15        | 0          | 0           |
| Norway      | 01.01.1982     | no                 | 10          | 0          | 0           |
| Oman        | 18.03.2017     | yes                | 0/10        | 0          | 8           |
| Pakistan    | 06.02.1994     | yes                | 15/20       | 15         | 15          |
| Philippines | 07.02.1998     | yes                | 15/20       | 15         | 15          |

| Country      | Effective date         | Real estate clause | Dividends % | Interest % | Royalties % |
|--------------|------------------------|--------------------|-------------|------------|-------------|
| Poland       | 08.08.1995             | no                 | 10          | 10         | 10          |
| Portugal     | 28.01.1999             | no                 | 10/15       | 10         | 10          |
| Qatar        | 20.03.2012             | yes                | 5           | 0          | 5           |
| Romania      | 15.09.1995             | no                 | 5/15        | 15         | 10          |
| Russia       | 03.11.1997 - suspended | no                 | 10          | 0          | 0           |
| San Marino   | 29.11.2010             | yes                | 5/15        | 0          | 0           |
| Saudi Arabia | 01.05.2015             | yes                | 5           | 0          | 5/8         |
| Serbia       | 01.01.2003             | no                 | 5/15        | 10         | 10          |
| Singapore    | 18.02.1998             | no                 | 5/10        | 5          | 5           |

| Country      | Effective date | Real estate clause | Dividends % | Interest % | Royalties % |
|--------------|----------------|--------------------|-------------|------------|-------------|
| Slovakia     | 21.12.1995     | no                 | 5/15        | 0          | 10          |
| Slovenia     | 01.01.2006     | yes                | 5/15        | 5          | 5           |
| South Africa | 05.05.1996     | no                 | 5/15        | 0          | 0           |
| Spain        | 10.03.1988     | no                 | 5/15        | 0          | 0           |
| Sweden       | 01.01.1983     | yes                | 5/15        | 0          | 0           |
| Switzerland  | 09.11.2014     | yes                | 0/5         | 0          | 0           |
| Tunisia      | 19.07.1997     | no                 | 10/12       | 12         | 12          |
| Thailand     | 11.10.1989     | yes                | 15/20       | 10/25      | 15          |
| Turkey       | 09.09.1995     | no                 | 10/15       | 10         | 10          |

| Country              | Effective date | Real estate clause | Dividends % | Interest % | Royalties % |
|----------------------|----------------|--------------------|-------------|------------|-------------|
| Turkmenistan         | 19.11.2016     | yes                | 5/15        | 10         | 10          |
| Ukraine              | 24.06.1996     | yes                | 5/15        | 10         | 5           |
| United Arab Emirates | 04.10.2014     | yes                | 0           | 0          | 0           |
| United Kingdom       | 13.11.2011     | yes                | 10/15       | 0          | 0           |
| Uruguay              | 13.08.1993     | no                 | 15          | 15         | 15          |
| Uzbekistan           | 13.12.2008     | yes                | 10          | 10         | 10          |
| Vietnam              | 30.06.1995     | yes                | 10          | 10         | 10          |

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## TYPES OF ORGANISATIONS

### Types of organisation

|                                  | <i>Name in local language</i>               | <i>Registrable in commercial register / legal entity</i> | <i>Minimum capital</i>  | <i>Sole-shareholder company</i> |
|----------------------------------|---|--|---|---------------------------------|
| <b>Limited liability company</b> | Korlátolt Felelősségű Társaság (Kft.)       | yes / yes  | HUF 3,000,000 (EUR 7,500),<br>HUF 100,000 (EUR 250) per shareholder | yes                             |
| <b>Stock company public</b>      | Nyilvánosan Működő Részvénytársaság (Nyrt.) | yes / yes  | HUF 20,000,000 (EUR 50,000) for public                              | yes                             |
| <b>Stock company private</b>     | Zártkörűen Működő Részvénytársaság (Zrt.)   | yes / yes  | HUF 5,000,000 (EUR 12,500) for private                              | yes                             |
| <b>Cooperative</b>               | Szövetkezet                                 | yes / yes  | no  | no                              |
| <b>General partnership</b>       | Közkereseti Társaság (Kkt.)                 | yes / yes  | no  | no                              |
| <b>Limited partnership</b>       | Betéti Társaság (Bt.)                       | yes / yes  | no  | no                              |
| <b>Registered branch office</b>  | Fióktelep                                   | yes / no   | no  | n / a                           |
| <b>Permanent establishment</b>   | Telephely                                   | no / no  | no  | n / a                           |

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|                                      | Capital tax /<br>registration fees   | Written form /<br>Notarisation or counter-<br>signature by lawyer | Tax transparency | Registration with tax<br>authorities | Statutory audit (revenues more<br>than HUF 300 million (EUR<br>855,000), resp. number of<br>employees > 50) |
|--------------------------------------|--|---|------------------|--------------------------------------|---|
| <b>Limited liability<br/>company</b> | - / registration in<br>commercial register,<br>changes in commercial<br>register entries | yes / yes   | no               | yes                                  | Where revenues exceed HUF<br>300 million (EUR 750,000),<br>resp. number of employees ><br>50                |
| <b>Stock company</b>                 | - / registration in<br>commercial register,<br>changes in commercial<br>register entries | yes / yes   | no               | yes                                  | Where revenues exceed HUF<br>300 million (EUR 750,000),<br>resp. number of employees ><br>50                |
| <b>Cooperative</b>                   | - / registration in<br>commercial register,<br>changes in commercial<br>register entries | yes / yes   | no               | yes                                  | Where revenues exceed HUF<br>300 million (EUR 750,000),<br>resp. number of employees ><br>50                |
| <b>General partnership</b>           | - / registration in<br>commercial register,<br>changes in commercial<br>register entries | yes / yes   | no               | yes                                  | Where revenues exceed HUF<br>300 million (EUR 750,000),<br>resp. number of employees ><br>50                |
| <b>Limited partnership</b>           | - / registration in<br>commercial register,<br>changes in commercial<br>register entries | yes / yes   | no               | yes                                  | Where revenues exceed HUF<br>300 million (EUR 750,000),<br>resp. number of employees ><br>50                |
| <b>Registered branch office</b>      | - / registration in<br>commercial register,<br>changes in commercial<br>register entries | yes / yes   | n / a            | yes                                  | obligatory  |
| <b>Permanent<br/>establishment</b>   | - / -  | - / -   | n / a            | yes                                  | no  |

Exchange rate: EUR 1 = HUF 400 (rounded)

## MERGERS & ACQUISITIONS

### Financing

#### Financial assistance by the subsidiary

Financial assistance is prohibited in Hungary in the case of Stock Corporations. For limited liability companies there is no regulation.

#### Subordinate debt (mezzanine capital)

The use of subordinate debt is allowed.

#### Interest expenses for acquisition financing

Interest on debt used for purchase of a share in a subsidiary is tax deductible in the parent company.

#### Interest expense on subordinate debt

Currently, there is no special legal regulation in Hungary regulating interest on subordinate debt.

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## EU interest barrier

Deductible provided the investment constitutes assets of the business. Part of net financing costs exceeding the higher from 30% of the EBITDA (earnings before interests, tax, depreciations and amortisation of the tax year) or HUF 939,810,000 (approx. EUR 2,35 million) is not deductible.

## Squeeze-out options

### Buy-out of minority shareholders (squeeze-out)

No squeeze out option exists.

## Capital gains - corporations and partnerships

### Sale of shares in a joint stock corporation

The gain on the sale of shares in a joint stock corporation is taxable income.

### Sale of shares in a limited liability company

The gain on the sale of shares in a limited liability company is taxable income.

### Sale of interest in a partnership

The gain on the sale of ownership interest in a general partnership and in a limited partnership is taxable income.

### International participation exemption

Disclosed investment:

Since 1 January 2007, the acquisition of 10 % or more of the shares of a Hungarian company or foreign company can be disclosed to fiscal authorities within 75 days.

Capital gains/losses on the sale of such disclosed investments 1 or more years after the acquisition are tax neutral (neither taxable nor tax deductible).

## Sale of business

### Definition

Sale of the business is possible. The component parts of the business are tangible and intangible assets, liabilities and employees.

### Valuation

If the purchase price is higher than the value of the business as determined on the basis of the fair value of individually valued assets, a goodwill is created.

### Goodwill

Amortisation in financial accounts is possible if the value of goodwill continually decreases from year to year. For tax purposes 10 % amortisation per year is acknowledged.

## Mergers and demergers

### Types of mergers described by commercial law

Upstream merger, side-stream merger, takeover of assets by main shareholder

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**Valuation**

Revaluation in financial accounting is optional. Possible in the case of companies which are terminated in the course of the merger.

**Valuation in financial accounting**

Assets are recorded at fair value, liabilities remain at book values, and the remaining difference is recorded as capital reserve within the equity of the successor company.

**Goodwill amortization**

N/A

**Tax treatment of revaluation**

Revaluation of assets is basically taxable, thereafter the basis for tax depreciation is the revalued amount.

Preferential merger: revaluation difference is not taxable, but is also not the basis for tax depreciation.

**Contributions (transfer of assets into the capital of a company)****Contributions in kind**

The shareholder may contribute assets to the registered capital of the company and the amount of contribution shall be determined by the fair value of the assets as agreed between the shareholder and the company. The contributor guarantees the agreed value. An expert opinion is voluntary. Tax losses cannot be transferred.

**Tax treatment**

The difference between net book value and fair value of the contributed assets is taxable.

**Goodwill amortisation**

N/A

**VAT**

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**Tax rates**

Standard rate: 27 %

Reduced rate 5 %, e.g. for

- supply of pharmaceuticals
- supply of books
- district heating supply of meat, eggs, milk
- accomodation residential properties if sold within 2 years as of occupancy permit

Reduced rate 18 %, e.g. for

- supply of milk products, of products manufactured using flour and milk

**Supply of goods**

Supply of goods and withdrawal for private use (self supply) are taxable.

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### Place of supply of goods

Principally the place where the item is located at the time disposal is transferred (static supply).

In case of dispatch/transportation by the supplier or purchaser: the place where dispatch/ transportation begins (moving supply).

Importation from third country: If the supplier owes the import VAT – import country

In case of transportation by ship, airplane, railroad within the EU: the place of dispatch

Special provisions for chain and triangular transactions

## Supply of services

Supply of services and private use / supply of services without consideration (self-supply) are taxable

### Place of supply of services

From 1 January 2010 a differentiation is made between services rendered

- to taxable persons ("Business to Business", "B2B") or
- to non-taxable persons ("Business to Customer", "B2C").

For purposes of determining the place of the supply of services,

- taxable persons and
- non-taxable legal entities holding a VAT registration number will be considered as "taxable persons".

### Basic rule

| B2B  | B2C  |
|--|--|
| Place of recipient<br><br>(The place where the recipient of services has established his business) | Place of supplier<br><br>(The place where the supplier of services has established his business) |

### Special cases

|  | B2B                             | B2C   |
|--|---------------------------------|---|
| Supplies of services by intermediaries   | Place of recipient (basic rule) | Place of the underlying transaction           |
| Property services  | Place of the property           | Place of the property                         |
| Cultural, artistic, scientific, educational, sports, entertainment or similar services, like services in connection with fairs and exhibitions including services of the respective organizers | Place of recipient (basic rule) | Where the services are physically carried out |
| Other services concerning the right of admission and related other services for events like fairs and exhibitions  | Place of recipient (basic rule) | Where the services are physically carried out |
| Passenger transport  | Distances covered               | Distances covered                             |
| Transportation of goods (without intra-community portion)  | Place of recipient (basic rule) | Distances covered                             |
| Intra-community goods transportation   | Place of recipient (basic rule) | Place of departure of the transport           |

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|   | B2B  | B2C  |
|---|--|--|
| Ancillary transport services  | Place of recipient (basic rule)  | Where the services are physically carried out  |
| Appraisal and processing of movable tangible objects                                    | Place of recipient (basic rule)  | Where the services are physically carried out  |
| Restaurant and catering services  | Where the services are physically carried out                                | Where the services are physically carried out  |
| Restaurant and catering services in connection with intra-community passenger transport | Place of departure   | Place of departure   |
| Hiring of means of conveyance for up to 30 days   | Where the means of transport is actually put at the disposal of the customer | Where the means of transport is actually put at the disposal of the customer             |
| Hiring of means of conveyance for over 30 days  | Place of recipient (basic rule)  | Where non-taxable person is established<br>Special regulations for hiring pleasure boats |
| "Listed services" to third country recipients   | Place of recipient (basic rule)  | Where non-taxable person is established  |
| Telecommunication, broadcasting and electronically supplied services                    | Place of recipient (basic rule)  | Where non-taxable person is established  |

## Mini-One-Stop-Shop (MOSS) / One-Stop-Shop (OSS)

Currently taxable persons from an EU member state or third country – who provide electronically supplied services, telecom, radio and TV services to consumers within the EU – can, subject to certain conditions, make use of simplifications within the MOSS system. The taxable person will thereby only be registered for VAT purposes in the member state where the headquarters of the economic activity and/or the permanent establishment are located.

As of July 1, 2021 a registration in the country of destination is not required anymore for the following services, because sales can be declared in one member state of the EU via the One-Stop-Shop (OSS) and VAT can be paid in a centralized way:

- B2C services
- Supplies to consumers: turnover threshold is eliminated (exception for micro-businesses).
- Import: Tax exemption for imports from goods with value
  - < EUR 22 is eliminated; Import One-Stop-Shop (IOSS) is applicable for imports to consumers for goods with value < EUR 150
- Platforms: certain platforms are treated as if they delivered the goods by themselves (notional delivery); platform may become a tax debtor

## Reverse charge (reversal of tax liability)

For all supplies of services and work supply Special regulation (among others) for building services

### Requirements

The supplier of the service has no domestic domicile or habitual abode, nor a domestic permanent establishment involved in supplying the service

The recipient of the supply of services is a taxable person registered in Hungary (even for non-taxable activities)

### Consequences

Invoice without VAT, indication of the reverse charge, VAT registration numbers of the supplier and the recipient

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The recipient owes the VAT.

#### **Application also**

Apply to Hungarian construction services, among others, and areas susceptible to fraud (e.g. hiring out of labour, cereals, metal products, scraps)

## **Tax reliefs**

Important differentiation concerning input VAT deduction

#### **Exemption (Input VAT deductible even though no VAT chargeable on supply of goods and services)**

- Exports of goods
- Subcontracting
- Cross-border goods transportation
- Cross-border passenger transport by boat and aircraft
- Mediation of the above transactions

#### **Zero rates (non-genuine tax exemption) (Input VAT is not deductible)**

- Sales of banks, insurance companies and pension funds
- Property sales (the supplier can opt for tax liability)
- Tax-free renting of property
- Sales of doctors, dentists etc.

## **Deductible input VAT**

For VAT invoiced to the business for the supply of goods and services

Generally no deduction of input VAT with respect to:

- supply of personal car, yacht, motor, residential property, food, drink
- supply of services regarding transport (taxi, parking), construction and renovation of residential property, catering and entertainment

## **Input VAT correction**

In case of fixed assets: If the circumstances which have been relevant for the input VAT deduction change subsequently, a corresponding positive or negative input VAT correction must be made.

As a general rule, the observation period for input VAT correction is 60 months. The observation period for input VAT correction related to properties is generally 240 months.

## **Real estate**

#### **Rentals**

Renting of immovable property is VAT exempt; the lessor can opt for tax liability

#### **Sales**

Revenues from the sale of real property are VAT exempt; the seller can opt for tax liability (27 %).

#### **Exception:**

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Sale of building lots and of land with buildings without permit of use or with permit of use younger than 2 years is always taxable.

## Refund of input VAT for Hungarian taxable persons within the EU

Electronic application to be made by the Hungarian taxable person at its competent Hungarian tax office at the latest by 30 September of the following year. Separate applications are required for each member state.

Filing of original invoices is only necessary if required by fiscal authorities of the respective member state.

Minimum amount of refundable input VAT: EUR 400 (EUR 50 if the refund period coincides with the calendar year).

## Foreign taxable persons

Taxable persons without domicile or permanent establishment in Hungary.

### Registration

Registration required if sales are effectuated in Hungary.

### Refund of input VAT for taxable persons domiciled in the EU

If no sales are made in Hungary, electronic application at the competent tax office in the EU member state (originating country) of the taxable person.

### Refund of input VAT for taxable persons not domiciled in the EU

If no sales are made in Hungary, refund has to be applied for by September 30 of the following year at the latest

Official form, invoices to be submitted. Minimum input VAT refundable: EUR 400 (EUR 50 if the refund period coincides with the calendar year). Only for countries Hungary has a bilateral treaty with.

## GENERAL MANAGERS

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### Civil law

Contracts for services / employment contract

### Social insurance

Subject to social insurance

### Income tax

Income tax on wages and salaries, including all payroll-related costs

### VAT

No VAT

### Work permit

Not required

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## **Residence permit / Settlement permit**

Not required

## **Liability**

In case of negligence, e.g., with respect to employer's taxes, or delay in declaring insolvency.

## **Minimum remuneration**

None

## **SOCIAL INSURANCE AND NON-WAGE LABOR COST**

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### **Social insurance**

Statutory health, accident and pension insurance for all gainfully employed persons (covers benefits in kind and in cash)

### **Contribution rates and maximum contributions**

Contribution rates are fixed, no contribution ceiling for pension insurance

### **Self-employed persons**

#### **Health insurance**

Included in 13 % social contribution tax and 18,5 % social insurance contribution (not split)

#### **Pension insurance**

Included in 13 % social contribution tax and 18,5 % social insurance contribution (not split)

#### **Obligatory pension fund**

Included in 13 % social contribution tax and 18,5 % social insurance contribution (not split)

#### **Accident insurance**

Included in 13 % social contribution tax and 18,5 % social insurance contribution (not split)

#### **Maximum contribution**

No limit

### **Employed persons**

#### **Health and accident insurance**

Included in 13 % social contribution tax and 18,5 % social insurance contribution (not split)

#### **Pension insurance**

Included in 13 % social contribution tax and 18,5 % social insurance contribution (not split)

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**Maximum contribution**

No limit

**Others**

None

**Severance fund**

None

**Non-wage labor cost**

If the number of employees exceeds 25 and the number of the disabled employees is less than 5 %, the employer shall pay disability contribution.

Disability contribution is HUF 2 617 200 / employee, payable on the basis of the percentage of disabled employees to work who are absent.

## IMMOVABLE PROPERTY

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**Tax depreciation****Straight-line**

Straight-line, using the rates prescribed in Corpo- rate Income Tax Act 1996 No. LXXXI, recognising depreciation under commercial law

**Additional**

Of rights (also in connection with real estate), where as a result of contractual changes the rights can no longer be successfully asserted

On property, plant and equipment, in the event of physical damage as a result of "force majeure"

**Depreciation categories****Land**

No depreciation

**Buildings****Durable construction**

2 % (concrete, reinforced concrete, brick, etc.)

**Medium-life construction**

3 % (light steel and other metals, etc.)

**Lightweight construction**

6 % (planks, etc.)

**Rental property**

5%

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**Tax base for buildings**

Acquisition and construction costs as defined in accounting law

**Special depreciation**

None

**Write-ups**

None

**Real estate income tax****Object of taxation**

Capital gains from the sale of real estate property or the reation, sale and termination of rights in immovables by individuals

**Tax rate**

15%

**Tax collection**

declared and paid with the individual's annual personal income tax return

**Exemptions**

The income from the sale of real estate property or rights in immovables is determined after the deduction of costs in the following percentages:

- 100 per cent of the calculated amount in the year of acquisition and in the following year,
- 90 per cent of the calculated amount in the second year following the year of acquisition,
- 60 per cent of the calculated amount in the third year following the year of acquisition,
- 30 per cent of the calculated amount in the fourth year following the year of acquisition,
- 0 per cent of the calculated amount in the fifth year following the year of acquisition and in subsequent years.

**Property transfer tax****Object of taxation**

Acquisition of Hungarian real estate for consideration (transactions between associated parties may be tax exempt)

under certain circumstances acquisition of invest- ments in a company owning real estate located in Hungary (transactions between associated parties may be tax exempt)

under certain circumstances in connection with reorganisations of a company owning real estate located in Hungary (exception: under certain circumstances tax advantaged reorganisation)

Sale of Hungarian real estate reclassified from outer area into inner area within the 10 year period before sale might be subject to real estate transfer tax

**Basis of assessment**

Market value in case acquisition

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Value increase in case of sale of reclassified real estate

**Tax rate**

Acquisition: for commercial buildings 4 % up to a fair value of HUF 1 billion (EUR 2.85 million), 2 % for exceeding amounts, maximum tax is HUF 200 million

(EUR 500,000)

reductions for residential property

Sale of reclassified real estate: 90% for the difference between market value as of sale and as of acquisition

## Property-related taxes

### Property tax

(land tax, buildings tax)

**Objects of taxation**

Basis of assessment : Local government authorities decide between:

1. Area in m<sup>2</sup>
2. Market value

Amount of tax: Either an amount per m<sup>2</sup> or a percentage tax rate, as determined by local government authorities; the statutory maximum amount or maximum tax may not be exceeded

Ceiling:

Land:

HUF 200 / m<sup>2</sup> + Hungarian Official Consumer Price Index from 2003 or 3.0 % of the adjusted market value

Buildings:

HUF 1,100 / m<sup>2</sup> + Hungarian Official Consumer Price Index from 2003 or 3.6 % of the adjusted market value

## Real estate funds

**Owner of the fund assets**

The fund company, so that for the investor there is no entry in the Property Register and no property transfer tax.

**Annual valuation**

3/6-monthly valuation by expert.

**Borrowing**

Maximum permissible 60 %.

**Diversification of risk**

Value of any individual property not to exceed 20/30 % of total fund assets.

15 % of the fund assets: cash, securities.

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**Tax liability**

15 % if fund shares are owned by a private investor 9 % if the investor is subject to corporate income tax.

## TAX CONCESSIONS

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**Direct**

None

**Indirect****Income tax concessions, e.g.**

None

**Tax credits****Family Bonus Plus:**

N/A

**Children surplus:**

N/A

**Sole earner deduction pa. :**

N/A

**Single parent deduction pa.:**

N/A

**Child deduction:**

N/A

**Alimony deduction:**

Families can reduce their tax base monthly by a family allowance per child:

- with 1 child: HUF 66,670 (EUR 167) / from 01.07.2025 HUF 100,000 (EUR 241)
- with 2 children: HUF 133,330 (EUR 333) / from 01.07.2025 HUF 200,000 (EUR 482)
- with 3 or more children: HUF 220,000 (EUR 550) / from 01.07.2025 HUF 330,000 (EUR 795)

**If in employment / pension income p.a.:**

N/A

**Allowances and exemptions****Profit allowance:**

None

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#### **Investment allowance:**

The development tax allowance can be claimed as a tax retention from the calculated corporate tax, up to a maximum of 80 percent of the calculated corporate tax, for the investments defined by law.

### **Government subsidies**

Government grants for the creation of new jobs

Investment grants

## **TAX REGULATIONS**

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### **Rulings**

Obtainable for transactions planned in the future; possibly for current and completed transactions; or for transfer price determination between associated companies, for a period of 3-5 years

Required to be represented by recognised tax adviser

To be submitted to Hungarian Finance Ministry

Fee payable: min HUF 8 million (EUR 19,289), maximum HUF 12 million (EUR 28,934); for transfer prices determination min HUF 8 million (EUR 19,289), maximum HUF 12 million (EUR 28,934)

### **Penalties for late payment**

Default penalty: private persons up to HUF 400,000 (EUR 964), other taxpayers up to HUF 100,000,000 (EUR 2,411)

Penalty for delay: the applicable bank base rate plus 5%, calculated on a daily basis

### **Criminal provisions**

Up to 50 %, or 200 %, of the unpaid tax

## **OTHER TAXES**

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### **Business tax**

Maximum of 2 % (depending on the municipality)

### **Wealth tax**

No

### **Inheritance and gift tax**

General tax rate 18%

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## Property transfer tax

Tax rate is 4% up to the market value of HUF 1 billion, 2% for the exceeding part, the maximum tax amount is HUF 200 million per real estate property.

## Capital duties and fees

### Contract duties

N/A

### Registration fees

HUF 6.600 (EUR 16.5) / real property

### Capital duty

Set-up duty defined by law depending on legal form of entity, amendment of registered capital 40% of set-up duty.

## FILING DATES AND DEADLINES

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### Annual tax returns

Income tax returns: 20 May of the following year

Corporate income tax returns: 31 May of the following year

VAT Returns: 25th February of the following year (annual filing period)

### VAT interim returns

20th of the month following the month of assessment, or quarterly (monthly or quarterly filing)

### European Sales Listing

By the last day of the month following the period of assessment (month or quarter)

## INCOME TAXES

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### Tax rate

Generally at the rate of 15 %

### Special tax rates

None

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## Tax liability

### Unlimited

on worldwide income (except where DTA restricts the right to assess tax): Natural persons with their residence, habitual abode or vital interests in Hungary

### Limited

on certain income in Hungary: Natural persons, who have neither their residence nor their habitual abode in Hungary, on certain Hungarian income

## Tax assessment period

Calendar year

## Income categories

Income from

1. Self-employment
2. Employment
3. Other income
4. Sole proprietors
5. Gains on transfer of property
6. Capital gains
7. Benefits in kind
8. Securities trading
9. Other income (e.g., rent)

## Accounting

None

Sole proprietors: receipts and payments accounting

## Loss set-offs

None

## Loss carryback

Not possible

## Loss carryforward

Not possible

## Operating expenses

Expenses of the business

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## Tax allowable expenses

Expenses for acquiring, securing or maintaining the revenue of the business

## Lump sum option

One-man businesses with annual income of less than HUF 32 016 000 (EUR 80,730): flat rate deduction for business expenses

## Motor vehicles

Deduction of actual costs or rate per kilometre

## Social insurance

Non deductible

## Withholding tax

Withholding tax on income calculated using tax table is generally at the rate of 15 %

### Interest

15 %, or as reduced by the applicable DTA

### Royalties

15 %, or as reduced by the applicable DTA

### Dividends

15 %, or as reduced by the applicable DTA

## CORPORATE INCOME TAXES

---

### Object of taxation

Income

### Tax rate

9 %

Minimum corporate income tax base:

If the taxable income is not at least 2 % of total revenues, then the basis of assessment will be the second amount, unless the taxpayer submits a report about the reasons to the tax authorities.

### Tax liability

#### Unlimited

Corporations resident or managed in Hungary

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### **Limited**

Foreign corporations neither resident nor managed in Hungary, on their Hungarian income from Hungarian permanent establishments.

Foreign corporations with their income from sale of investments (including capital reductions) in real estate companies (owning real estate located in Hungary), if Hungary does not have a DTA with the state in which the foreign corporation is resident or if the DTA assigns the taxation right for such income to Hungary.

## **Financial year**

Calendar year; different financial year possible, but must be reported to the tax office in writing.

## **Accounting**

Generally, double-entry bookkeeping in accordance with accounting law.

## **Loss carryback**

Not possible

## **Loss carryforward**

Losses can be carried forward for the next 5 years. Restrictions in case of reorganization:

If a shareholder obtains a majority in a legal successor, loss carryforwards of the legal predecessor can not be forwarded to the legal successor, if the majority shareholder did not have a dominating influence in the legal predecessor or the legal successor will not continue the business activity of the legal predecessor.

Restrictions in case of change of shareholder: Loss carryforwards may get lost if a new shareholder gains a major influence which he (or one of his related companies) has not had during the last two (tax) years.

No loss carrybacks

## **Shell company purchase**

Under certain circumstances, loss carryforwards may be lost in case of acquisition of shares and restructuring

## **Operating expenses**

Expenses of the business

### **Transfer prices**

Arm's-length basis

### **Interest on debt financing of acquisition of shares**

Generally deductible

### **Debt / equity**

No legally defined limits, administration: a certain equity ratio must exist, borrowing must be on normal market terms and conditions. The interest barrier rule is in force since January 1, 2019 (see also chapter Mergers & Acquisitions)

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**Tax depreciation**

Depreciation methods: straight-line

Each type of asset is assigned its particular rate of depreciation by law

Depreciation on a daily basis

Additional depreciation for extraordinary wear and tear or loss of useful value.

**Provisions**

Not allowable for tax purposes

**Motor vehicle expenses**

Deductible provided the vehicle constitutes assets of the business.

No input VAT on fuel of cars.

**Non-deductible expenses**

Bribes and inducements

Personal taxes and VAT on non-deductible expenses

Expenses relating to non-taxable income

Expenses relating to time barred claims

**Interest barrier**

Part of net financing costs exceeding the higher from 30% of the EBITDA (earnings before interests, tax, depreciations and amortisation of the tax year) or HUF 939,810,000 (approx. EUR 2,35 million) is not deductible.

**Interest and royalties to intra-group companies**

Generally deductible.

**Withholding taxes**

No withholding tax for dividends paid to corporations

**Interest**

0%

**Royalties**

0%

**Dividends**

0%

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## Controlled foreign corporation (CFC) rules

Taxation of certain income of foreign corporations/permanent establishments at the level of the controlling Hungarian corporation. The CFC rules will not apply if the controlled foreign company performs a substantial economic activity.

Requirements:

- Control of the foreign entity
- The profit before tax is higher than HUF 244m or profit from passive activity is higher than HUF 24m and profit before tax is higher than 10% of costs and expenses
- The effective taxation of the foreign entity in the foreign country is 4.5% or less

## Hybrid mismatches

Mismatches which, due to differing fiscal recognition methods, lead to a different tax treatment in different countries and may under certain circumstances lead to profit shifting or profit reduction must be neutralized, i.e. as a rule, the related expenses are treated as non-tax-deductible.

## National parent- subsidiary exemption

The acquisition of the shares of a Hungarian or foreign company may be disclosed to fiscal authorities within 75 days. Capital gains/losses on the sale of disclosed investments 1 or more years after date of acquisition are tax neutral (neither taxable nor tax deductible).

## International investments

The acquisition of the shares of a Hungarian or foreign company may be disclosed to fiscal authorities within 75 days. Capital gains/losses on the sale of disclosed investments 1 or more years after date of acquisition are tax neutral (neither taxable nor tax deductible).

## International parent- subsidiary exemption and portfolio investments

The acquisition of the shares of a Hungarian or foreign company may be disclosed to fiscal authorities within 75 days. Capital gains/losses on the sale of disclosed investments 1 or more years after date of acquisition are tax neutral (neither taxable nor tax deductible).

## Goodwill amortisation

Asset deal: Recognition of goodwill possible on acquisition of business.

Share deal: not available

## Group taxation / pooling

### Tax groups

Yes

Corporate income tax payers linked by a direct or indirect participation of at least 75% in each other or by that of a third party can under specified circumstances constitute a group for tax purposes.

The sum of tax losses of tax group members with negative tax base can be deducted up to 50% of the sum of tax bases of tax group members with positive tax bases in the year of occurrence. Not used tax losses can be carried forward for 5 years.

The interest deduction restriction of HUF 940 million applies at group level.

The CIT Group is considered one taxpayer in terms of tax incentives.

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For transaction between members of a tax group the transfer pricing provisions are not applicable basically.

**Pooling**

No pooling possible

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