

News Flash

January, 2024



Special levy in regulated areas in Slovakia after January 1, 2024: Does it apply to your company?

Special levy in regulated areas in Slovakia after January 1, 2024: Does it apply to your company?

The amendment to Act No. 235/2012 Coll. on special levy on enterprising in regulated areas as amended (hereinafter referred to as the "Act") had been anticipated for quite some time, and it was finally approved by legislators as part of the Consolidation Act at the end of 2023. Before its adoption, the focus was primarily on the impact on the banking sector, which significantly contributes to financing the state budget with its profits. However, the changes are far-reaching.

What is the most significant change?

The most significant change in this Act is the **expansion of the scope of regulated persons**. From January 1, 2024, this Act applies not only to entities holding an authorization to perform their activities in areas such as energy, electronic communications, pharmacy, postal services, etc., but also to all persons or organizational units of foreign persons conducting activities based on authorizations issued by or granted by the National Bank of Slovakia. At the same time, a regulated person assumes that it will engage in regulated activities throughout the contribution period.

The Act lists some types of authorizations issued by the NBS, such as for banks, collective investment entities, and insurance companies. It is important to emphasize that these are examples, and therefore, **from January 1, 2024, any person holding any authorization issued by the NBS may be a**

regulated person. For this reason, it is essential to note that it encompasses a wide range of activities, including banking, insurance, securities trading, collective investment, pension savings provision, financial intermediation, consumer credit provision, payment services, currency trading, etc.

What is the levy period, and when are levies due?

The levy period is the calendar month in which the regulated person is authorized to perform regulated activities. **If you became a regulated person from January 1, 2024, and concurrently have an obligation to pay this levy, you must submit a notification to the levy administrator by January 31, 2024.** In this notification, you must provide the financial results for the accounting period of the year 2022 and determine the coefficient as the ratio of regulated revenues (income) to total

revenues (income) for the year 2022. The levy must also be paid within the same deadline. The paid levies will subsequently be offset against the financial results achieved in 2024.

When is the obligation to pay the special levy incurred?

The special contribution applies to regulated entities that have achieved a **pre-tax profit of €3,000,000 in the monitored accounting period**.

For persons considered **regulated from January 1, 2024**, transitional provisions apply, specifying that a regulated person under §3 para. 1 letter a) point 2 of the Act has the obligation to pay the special levy from January 2024 if its **pre-tax profit** for the immediately preceding accounting period before January 1, 2024, **reached at least €3,000,000**. The immediately preceding accounting period is considered the period for which the obligation to prepare a regular financial statement and submit it with a tax return by December 31, 2023, arose. If the accounting period coincides with the calendar year, it will be the accounting period for the year 2022.

However, the regulated person does not pay the levy if the amount of the levy for the respective levy period does not exceed €1,000.

How do you determine the contribution base?

In general, the levy base is the **pre-tax profit** shown for that accounting period in which the regulated person is authorized to carry out activities in the regulated area. **This base is multiplied by the coefficient** determined as the ratio of revenues (income) from regulated activities to total revenues (income).

What is the contribution rate, and how do you calculate it?

Regulated persons engaged in banking use a rate of 0.025 for the calculation of the contribution for 2024. For all other regulated entities, the contribution rate is 0.00363. The regulated contribution is calculated by multiplying the contribution base by the respective contribution rate.

If you are unsure whether you should be considered a regulated entity from January 1, 2024, due to a authorization issued by the NBS, enter your business name or ID number on this [page](#) to check if you have such a authorization.

If you believe that your company may be subject to the obligation of a special contribution in regulated areas from 2024 and would like more information, our tax experts are happy to provide advice in this area.

Contact

Barbora Juhásová

Tax Manager

E-mail: barbora.juhasova@accace.com

Tel: +421 2 325 53 000



About Accace Slovakia

Accace was established in 2006 in Bratislava. Accace Slovakia currently employs more than 120 professionals and provides a comprehensive range of services in the field of accounting outsourcing services, payroll processing and HR administration, tax and business advisory, legal and corporate services, up to advisory services for start-ups. In over 15 years, we have developed into an innovative provider of full-range BPO services. We are regularly listed among the TOP 10 advisory companies in Slovakia. The legal services are provided by our own established law firm, Accace Legal. You can find us in Bratislava, Košice and Trenčín. Within Accace Group, we connect more than 800 experts in over 50 locations and provide services to more than 2,500 clients.

About Accace Circle

Accace operates internationally as Accace Circle, a co-created business community of like-minded BPO providers and advisors who deliver outstanding services with elevated customer experience and erase the borders of service delivery. Covering over 50 jurisdictions with nearly 2,500 professionals, we support more than 15,000 customers, mostly mid-size and international Fortune 500 companies from various sectors, and process at least 200,000 pay slips globally.

Please visit www.accace.com and www.circle.accace.com for more information.