



# UniCredit Global Securities Services NEWSFLASH



## Slovakia – General Information

### TAX FROM FINANCIAL TRANSACTIONS - UPDATE

27 March 2025

Referring to our previous newsflash from 29 October 2024 regarding Act No. 279/2024 on Tax from Financial Transactions (FTT Act), please be advised that the FTT Act has undergone two amendments: Act No. 354/2024 from 28 November 2024 and Act No. 26/2025 from 5 February 2025. Also, the Q&As have been published on the website of the Financial Administration Office of the Slovak Republic which provided for additional clarification.

The amendments to the FTT Act excluded certain legal entities from the taxpayer category and extended the scope of exempt transactions. The Financial Administration Office of the Slovak Republic confirmed that both domestic and foreign legal entities are subject to the FTT. The application of the tax depends on the type of client and the nature of transactions they execute.

#### Securities and Custody

The FTT Act explicitly exempts from taxation the transactions of local legal entities, such as securities dealers, pension management companies, funds, and regulated financial institutions when performing activities on behalf of their clients. However, invoiced amounts for custody services and withdrawals from payment accounts remain subject to FTT.

All legal entities, including foreign legal entities, can be exempted from taxation on the purchase of Slovak government bonds. However, foreign legal entities providing custody services are not entitled to any other exemptions based on the nature of their business.

As a result of our thorough analysis, we have decided not to apply the tax to transactions on nostro accounts held by foreign banks in our bank. This decision is based on the fact that these accounts do not meet the criteria to qualify as payment accounts under the FTT Act.

#### Key Dates and Responsibilities

The tax rates and key dates remain unchanged. The FTT Act became effective on 1 January 2025, and the first taxation period will be April 2025. The tax for the first three taxable periods (April to June 2025) must be paid by 31 July 2025.

Under the FTT Act, Slovak banks, as payment service providers, will be responsible for identifying taxable transactions, ensuring correct tax calculation, collecting the tax, and remitting it to the authorities. Banks will also handle reclamations.

Clients of Slovak banks have the right to dispute the accuracy of the calculated tax within 12 months of collection by requesting an explanation from their bank. If they disagree with the explanation, they can file a complaint with the tax office, which will decide on a potential tax refund or reject the complaint.

#### **IMPACT ON INVESTORS:**

Foreign custody clients have already received or will receive a notice regarding FTT application under the FTT Act.

Disclaimer: Please note that UniCredit does not provide tax advisory services. As a financial institution, we are not authorized to offer tax advice, and we cannot assess or determine our client's tax obligations. Any decisions related to taxation remain clients' sole responsibility, and we

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