

Amendments to the Tax Legislation in line with Law No. T/10537

June 2016

As we stated in our previous newsletter, the Hungarian Government published its latest tax proposal in May and this was approved by the Parliament on Tuesday and now it is waiting for the signature of the President. Then it will be published and come into force.

The Parliament accepted almost all of the previous and later modifying proposals.

With respect to the personal income tax related part of the law amendments, here we highlight the changes relating to the cafeteria system, the expected (and increased) mobility related benefits, e.g. tax-free housing benefit provided for mobility purposes and the increased tax free part of the travel to work allowance offered to employees for their travel by car (up from HUF 9 to HUF 15 per kilometer).

From a social security perspective, the modifications relating to third country nationals and to employees assigned to Hungary from third countries seem to be particularly significant.

Modifications to the Act on Corporate Income Tax and Dividend Tax include certain limitations (mainly of a general anti-avoidance nature), and some new allowances are introduced as well. In line with the new BEPS and EU nexus approach, the definition of royalties now radically changes both for corporate income tax and local business tax purposes with special grandfathering rules now in place. Actually, the Act on LBT will introduce a completely new definition of royalties, one which is based on the related definition of royalties for corporate income tax purposes.

Instead of the currently used cash result tax base, the tax base for small entrepreneurs will be dependent on the result of capital transactions, thus new profit before tax increasing and decreasing items appear, and rules for tax advances have also changed.

Rules relating to entities gaining REIT status are to be adjusted to market conditions (original equity,

limitations on owning rights); the list of assets that can be owned is broadened; several definitions are specified and changes are effected with regard to dividends as well.

Advertisement publishers who fail to issue ad tax declarations in dealings with their customers and who are not listed in the Tax Authority's public registry are now called upon to issue their declaration directly to the Tax Authority. Not complying with this liability will result in a HUF 500,000 default penalty. A second transgression for the same trader may lead to a HUF 10 million default penalty which would triple for each further occurrence. ("Hungarian Google Tax").

Should you require any assistance with regards the planned changes which could affect your business, please consult our tax advisors, we would be happy to answer your questions.

The proposal in detail

Procedural rules on taxation

- Companies listed on the stock exchange no longer need to operate for 3 years to be classified as "reliable taxpayers". In addition, the Tax Authority will fulfill the VAT disbursement request of those companies within 30 days.
- Requirements regarding the classification of taxpayers are now modified; the tax difference found on the part of the taxpayer will be decreased by the tax difference found in favor of the taxpayer in the current year and the previous five years; furthermore, taxpayers under forced strike-off procedures shall be considered as "risky taxpayers" automatically.

- Vending machines are to be equipped with an automatic monitoring device (“AFE”), i.e. the taxpayer is obliged to provide data stored in an AFE to the Tax Authority on a regular basis, and the Tax Authority would use this data when selecting companies for tax audits, when considering the nature of the tax audit itself and when carrying out other statutory tasks.
- If foundations, public foundations, associations and public bodies apply the tax base adjustment related to the utilization of real estate based on the Act on Corporate Income Tax, they will be obliged to file CIT returns.
- A new type of tax audit related to binding rulings will be introduced; the aim of this will be to determine whether the transaction underlying the ruling actually took place, and, on this basis, whether the ruling is binding to the Tax Authority or not. The final decision about this kind of audit will be binding to the Tax Authority, no deviation from it will be permitted in subsequent decisions.
- If the binding ruling request is related to an accounting classification issue under IFRS, the requestor will be obliged to attach an expert opinion of the Chamber of Hungarian Auditors.
- The act will modify the rules of enforcement proceedings (e.g. for the warrant related to a seized vehicle). The most important change will be that the right of enforcement of tax debts would decrease from 5 to 4 years.
- The Tax Authority – upon the request of the private individual not pursuing business activities – will authorize interest-free payments in instalments, for six months, once a year, if the tax debt does not exceed HUF 200,000.
- The Tax Authority may assess that any member of a limited liability legal entity (except the shareholders of companies listed on the stock exchange) holding at least 25% of the shares would subsequently be liable for tax debts that could not be collected from the legal entity. The two criteria to be fulfilled to make an entity liable for the debts in question are that (i) the member has sold its shares fully or partly while the member knew or should have known about the entity’s large tax debts (i.e. debts exceeding half of the registered capital); and (ii) if that member, exercising membership rights, has not taken all reasonable steps to make the legal entity fulfill its tax liabilities.
- If the court makes a final decision after the elapsing of the statute of limitation impacting the tax liability of the taxpayer, the taxpayer will be entitled to submit a self-revision in order to settle the tax liability. In such a case, the Tax Authority will be entitled to carry out a tax audit in relation to the self-revision within one year of receipt of the self-revision request. If the tax period in question was deemed to be closed for tax purposes, the Tax Authority will settle the tax liability upon the request of the taxpayer via re-audit.

Personal Income Tax

- The cafeteria system will be significantly modified as of 1 January 2017. Only cash benefits up to HUF 100,000 and SZEP card benefits will be considered as benefits in kind. Several other popular benefits measures such as meal allowances, meal vouchers (Erzsébet cards), public transport season tickets, voluntary fund contributions, etc. will not now be deemed to be benefits in kind. These benefits will be subject to less favorable tax rates in the future. The annual limit of the benefits in kinds remains at HUF 450,000. Based on this modification, it is suggested that companies should re-consider their cafeteria systems e.g. including more tax-free benefits in their cafeteria systems could be an option.
- The law slightly modifies the definition of an assignment. According to this modified definition, it will not be required that an entity’s work activity is carried out in a place different from the workplace specified in the individual’s employment contract. To qualify as an assignment, it will be enough if the employer instructs employees to travel for business purposes.
- A restricted definition of tax free sports events will be introduced. The amendment will be applicable from 1 August 2016. Therefore, it is recommended that companies review the related tax consequences of their sports events planned even for 2016.
- The tax free part of travel allowances given to employees for their travel by car between their homes and their workplaces will be increased from HUF 9 to HUF 15 per kilometer.
- In order to decrease administrative burdens, individuals will not need to make a new declaration for family tax base allowance purposes if the only change in their circumstances is that their child was born – if they had already applied the family tax base allowance regarding a conceived but not yet born child.

Further easing of administration in relation to declarations for family tax base allowance will be achieved thus: the declaration made by the employee no longer needs to be countersigned or acknowledged by the employer of the spouse.

Furthermore, the law slightly modifies the definition of a dependent as of 1 January 2017. The definition of any children being regarded as dependent is to be extended.
- The housing benefit provided by an employer to its employee(s) for mobility purposes will be regarded (partially) as tax free under certain circumstances. During the first two years of an employee’s employment, the allowance provided for mobility purposes up to 40% of the minimum wage will be considered as tax-free, and during the second two years the tax-free limit will be 25% of the minimum wage, and 15% of the minimum wage during the fifth year of the employment.

There are some important conditions which should be fulfilled in these cases: the rental fee paid should be backed-up by invoices; the employee should have a minimum 36 hours/week employment contract with the employer who provides the benefit; there should be at least 60 kilometers distance between the employee's permanent home and the workplace, or the travel time of the round trip between the two places by public transport should probably take more than 3 hours.

Even if this allowance results in further administrative burdens on the employer's side, it is worth considering adding this possible new element to a company's benefit (cafeteria) system.

- Based on the latest law amendments, not only day-nursery services but also pre-school (kindergarten) services could be provided as tax-free benefits.
- According to the amendments, benefits provided by an employer to their employees for certain healthcare benefits could be considered as tax-free benefits as of 1 January 2017 – as long as certain conditions are met. Healthcare benefits to be provided as tax-free benefits will be listed in a separate decree.
- The definition of dividend will be slightly modified; income derived from alternative investment fund units such as investment units issued by an alternative investment fund could be treated as dividend income as of 1 January 2017.
- In order to enable the Hungarian Tax Authority to include income from controlled capital market transactions in any future tax return proposals to be prepared by them, the amendments extend the reporting liabilities of disburers. The details of the related certificates to be issued will be laid down, as well as the expected content of tax authority reporting.

The modifications mentioned above will be applied for any income realized in 2016 as well. Therefore, it is suggested to disburers (investment funds, banks, etc.) to review their systems so see whether they are able to fulfill the extended obligations.

- The impact of exchange rate fluctuation will be considered for deposit type long-term saving accounts (TBSZ) as well, but only if the account in question holds financial assets denominated in foreign currency. Furthermore, in cases of termination, suspension or rolling-over of a long-term saving account, the accrued interest will be considered as part of the income gained on the long-term saving account.

An additional slight update to the legislation may result in a change whereby an individual can hold only one deposit-type and only one portfolio-type of long-term saving account with an investment provider; this restriction will not be applicable for accounts to be rolled over.

- From 1 January 2017, one copy of the prospectus of the Employee Share Plan (in cases of direct share or option provision plans) should be sent to the Hungarian tax authority by the 20th of the month following the month when the program commenced.
- In line with the overruling of Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, the related Hungarian regulation (i.e. whereby the interest income subject to cross-border reporting would not be considered as revenue) will be abolished.
- Furthermore, the law amendments contain modifications regarding the certification of an individual's foreign tax residence status.
- The legislation covering the tax allowance of pension insurances will be updated.
- In accordance with the new Civil Code, the law amendments stipulate that an individual shareholder of a company will not realize taxable income when the company raises its share capital and when the individual fiscal contributions are financed from undistributed profits of the company.

Social Security

- Hungarian legislation provides a two-year long social security contribution period and social tax exemption for third country national individuals who are employed by a foreign company and who are assigned to Hungary. This exemption is available if the assignment is no longer than two years. Currently, if the planned duration of a shorter assignment actually runs longer than two years, an extension to the exemption could be applied under certain conditions. According to the amendments, the possibility of extending the exemption without a time limit is now abolished. Neither the social security contributions nor the social tax exemption will now be allowed to last longer than the end of the second year following the beginning of the assignment.

In cases of assignments where the extension of the exemption was applied for on or before 31 December 2016, the exemption will last no longer than until 30 June 2017. This regulation will affect the assignments of third country nationals where the extension is already applied for, therefore it might be worth reconsidering the duration of such assignments.

Based on further amendments, the unilateral 24-month social security contribution scheme and social tax exemption could be applicable for assignees even if Hungary has a social security agreement (the 'totalization agreement') in place with the assignees' country of origin, even if the assignee is covered by the social security system of a third country (i.e. one without a social security agreement with Hungary in place). To apply this

exemption, supporting documentation about the social security coverage should be made available, providing that the further assignment related criteria are met. This rule can also be applied to EEA citizens if they are not covered by the related EEA Regulation in the field of social security coordination and if they are covered by the statutory social security system of a third country.

- A new social tax allowance will be available in relation to entities' own research and development expenses, but only for those entities who qualify for the new allowance criteria.
- The amount of the health service charge will increase to HUF 7110 HUF/month as of 1 January 2017.

Corporate income tax

- In line with EU regulations, from 1st of July the tax advantages related to royalty revenues will be modified. The definition of royalties will be narrowed significantly, i.e. only i) patents ii) certain protection issues iii) derivations from the utilization of protected software and iv) derivations from matters qualifying as medicines used to treat rare diseases may qualify as royalties, as well as the sale and contribution in kind of these items. The new legislation also contains certain limitations regarding the purchase of intangible assets and R&D services ordered from affiliated companies. If the taxpayer owns an intangible asset on the 30th of June 2016, i.e. one which entitles him to royalty revenue, then the company would be entitled to 5 years of the currently applicable, more beneficial allowances. However, should the intangible asset derive from a related company between January 1 and June 31, 2016, the company will not be entitled to benefit from the royalty box, even in 2016.
- In addition to the above, the legislation contains a number of clarifications which affect inter alia the calculation method of the income and profit minimum levels, the conditions for the development tax allowance and the application of the progressive exemption method. The legislator has also clarified some regulations regarding the corporate income tax offer.
- Most of the modifications (except for the ones related to royalties and declaration obligations between related companies) will come into force on the 1st of January 2017, and some others at other specified dates, immediately after their publication. Please note that the legislation does not contain any modifications regarding the corporate income tax related consequences of the IFRS switchover, all of which is expected to be covered by the autumn tax law package.

The most important limitations are the following:

- According to the new rules on general tax avoidance, if the main purpose of a transaction is to gain tax advantages, then the related expenses, costs and tax benefits will not be utilizable. The present restriction is applicable when the only reason for the transaction was to gain tax benefits.
- For privileged transformations and privileged transfer of assets – similarly to the privileged exchange of shares – the taxpayer will need to certify that the transaction is based on real business and commercial reasons. For privileged transfers of assets, the provider of the contribution in kind will only be exempted from taxation if the provider is sure to keep the acquired shares until a specified date.
- For receivables from affiliated companies, the tax base decreasing items connected to the receivables (reversed impairments, final write-offs, etc.) will only be utilized if the transaction is backed-up by genuine business reasons and in the same time, a reporting liability at the level of the taxpayer was prescribed to prove this fact.
- Based on the new transfer pricing rules, the tax base decreasing items can only be applied, if the other party includes the difference in its tax base calculation and if they present a declaration about this fact (this new rule will be applicable as of January 1, 2018).
- For free of charge transfers of assets, the expenses incurred on the part of the transferor will only be deductible if the recipient certifies that the tax on the recognised revenue has been paid.

The most important proposed benefits are the following:

- For the renovation of monuments and local buildings and structures under special protection, the expenses related to the renovation can be utilized twice as tax base decreasing items (instead of the current single decrease). The scope of beneficiaries will also be widened: the above mentioned allowances could be used for leased real estate and also under asset management schemes. In addition, such allowances could also be utilized by the company which finances the renewal. The tax benefits under this regime should not exceed EUR 100 million for each investment.
- Another modification related to monuments is that if certain conditions are met, the tax base in question could be decreased by double the maintenance expenses, up to 50% of the profit before taxation, with an upper limit of EUR 50 million tax benefits.
- For small and medium enterprises, the limitations on the tax allowance on the interest expenses of investment loans will be abolished, which means that the whole amount of the paid interest can be held back from the calculated tax, up to 70%.

- A double deduction scheme will be available for mobility housing allowances and for expenses related to the establishment and maintenance of worker's hostels (i.e. an additional tax base decrease, besides the deductible booked expenses). In addition to this, expenses related to the running of workplace nurseries will be considered as recognized expenses.
- The scope of the ministry's inspection protocol, which can only be initiated at the taxpayer's request, will be abolished, as this option is no longer available.

Local Business Tax (LBT)

- As mentioned above, a different definition of royalties will be implemented in the Local Business Tax law. Also, a new temporary law states that during the next five years (from 2016), royalties could be considered according to the current legislation when net sales revenue is calculated by the taxpayer.
- Due to previous abuse of the rules, only taxpayers registered as owners in property records will be entitled to receive the land and building tax exemption, and only for such land and buildings which are used for the main activity stated in the company's registration document.
- Local governments will have to take special local factors into account as well as the taxable capacity of taxpayers during the determination of all tax regulation facts/matters, i.e. tax rates, benefits and exemptions etc.
- The list of items exempt from land tax will be modified through the implementation of the definition of cultivated land as a land tax exempt item. Also, the limited definition of immovable property will be abolished at the same time.
- The law clarifies that LBT returns, their correction and their self-revision, can be filed electronically to the national tax authority.
- The definition of direct R&D costs are modified in the LBT law to be the same as that in the CIT law.
- Due to the change in construction rules, tax liability will start from the year after the issuance of the authority certificate of finishing the construction of a 'simple notification' building.
- Taxpayers using the simple, item-by-item Local Business Tax base calculation method may decide not to use this method (see above) during the tax year, up until 15 February of the tax year in question.
- A person indicated only on the provisional registration in the property records will be considered as owner (i.e. taxpayer) during the application of wealth based local taxes, only if he/she is registered as owner in the official real estate register.
- Purchases of agricultural land by farmers become easier through the abolishment of purchase duty, also when there are beneficial ownership rights (use and title) related to the real estate property in question.
- Due to a change in construction rules, the term occupancy permit is now defined as in the explanatory provisions.
- The initiator of a publically administrated i) action or ii) judicial procedure may opt to pay duty via the electronic payment system even if his/her lawsuit was submitted non-electronically.
- Obtaining general practitioner (GP/doctors) practice rights will be duty-free and notification will not be required.
- The amount of non-refundable aid for housing now decreases the duty base, also when applying for 'flat changing' benefits (i.e. selling a flat after buying one).
- It was clarified that certificates of fulfilment of tax, duty and social insurance are duty-free.
- The following will be duty-free: the initiation of the reporting and registration procedures of host bodies under the Act on public interest voluntary activities, the reporting procedure of change in registered data and the cancellation procedure from the register of public organizations employing volunteers.

Small entrepreneurs' tax (SET)

Duty

- Duty payment obligations connected to the purchase of shares in domestic real estate companies (Section 18. § (4) b) of Act. XCIII. of 1990) are now modified. From now on, not only relationships between undertakings will be considered during the calculation of ownership ratio, but also family relationships.
- Cost covering or development aid will not be the part of small entrepreneurs' income. Based on a temporary rule, this modification can be used retrospectively from 2014.
- For the purposes of eradicating tax avoidance in this area, the final date of receiving income is newly defined.

- As a new definition, the exempt amount of cash is defined in the law thus: The amount of cash exceeding 5 percent of the total income but also exceeding at least HUF 1 million, and also the amount of cash the taxpayer had when he/she became a small entrepreneur, increases the tax base. However, the later decrease of cash is deemed a tax base decreasing item.
 - The definition of an allowance on the beneficiary employees' salaries is clarified.
 - Item-by-item tax need not to be paid by small entrepreneurs (performing supporting activities in terms of social insurance) for the months when they are not able to work.
 - The criteria for choosing SET is modified: the maximum number of employees increased from 25 to 50. Furthermore, balance sheet totals is not proportioned in cases where the taxpayer changes to become a small entrepreneur during the tax year.
 - The classification of small entrepreneur is no longer valid when the average number of employees rises above 100 (currently 50).
 - After the termination of the small entrepreneur classification, during the determination of tax bases, depreciation is not accounted for in cases of intangible assets and fixed assets which were received during the small entrepreneur period.
 - Rules governing the book value of intangible assets and fixed assets received before the small entrepreneur period, have also been changed.
 - Tied up reserves should be tied against retained earnings during the small entrepreneur period if some criteria are met. These reserves could be untied similar to the development reserves rules when changing to corporate income taxation.
 - The rules concerning the use of loss carried forward after the small entrepreneur period have been modified.
 - A temporary rule ensures, through a one-off tax base decreasing item, that the tax base's change does not cause additional administrative costs. The taxpayer will be informed about the calculation method and the amount of that tax base decreasing item by the tax authority by 31st December 2017.
- of financial enterprises shall be the interest income, and income from fees, charges and commissions, based on the annual account drawn up two years before the current tax year.
- The rate of the bank tax will be 0.15 per cent of the tax base up to HUF 50 billion, and 0.21 % of any sum over HUF 50 billion in 2017 and 2018.
 - A provision already coming into force in 2016 clarifies that any credit institution providing investment service activities will be subject to additional bank tax in relation to this activity carried out in 2016. According to the act, this additional bank tax is to be repealed from 2017.
 - The credit institutions' contribution will be abolished as of 2017.
 - Regarding financial transaction taxes, the scope of the act is extended to entities which are not considered payment service providers but rather financial institutions providing credit and loan operations. According to the act, loan repayments to those institutions are now subject to duty payment.
 - The act clarifies that payment transactions between a person's private bank account and his/her account as an individual entrepreneur will continue to not be subject to financial transaction tax.

Value added tax

- The threshold triggering the obligation to report invoices in the Domestic Purchases and Sales List will significantly decrease, from HUF 1,000,000 (approx. EUR 3,500) to HUF 100,000 (approx. EUR 350). Consequently, from 1st July 2017, each invoice containing a VAT amount of at least HUF 100,000 (charged by a supplier) must be reported in the Domestic Purchases and Sales List for VAT returns. In addition, suppliers charging aggregated VAT amounting to HUF 100,000 in a given VAT reporting period must report details of this in the Domestic Purchases List.

In addition, from 1 July 2017, taxpayers using invoicing software will be required to provide the tax authority with data in electronic form for any issued invoices containing a VAT amount of HUF 100,000 or more. Contrary to the original proposal, taxpayers are now not obliged to fulfil real time reports; however, the details of the electronic reporting mentioned above will be regulated by separate legislation.

- Taxpayers will now not be required to report data in the Domestic Sales List regarding those invoices which are subject to electronic data provision. However, incoming invoices and details of relevant suppliers should also be reported in the Domestic Purchases List after 1 July 2017. Additionally, reduced VAT rates would be introduced for the following goods and services:
 - VAT on internet access services are reduced to 18%

Bank tax

- As of 2017, the tax base of the special tax on credit institutions (Bank Tax) will be the adjusted balance-sheet total based on the annual account drawn up two years before the current tax year. Any financial institution which provides financial leasing shall pay special tax after this activity based on the annual account drawn up two years before the current tax year, applying the appropriate rules of financial enterprises. The income arising from this activity will not be taken in account as a bank tax.
- In cases of other financial institutions, the tax base

- VAT on catering services related to food and freshly prepared, non-alcoholic beverages is reduced to 18%, and from 1st January 2018 the VAT rate will be further decreased to 5%
- VAT on poultry meat, eggs and fresh milk (excluding preserved milk and ESL milk) is reduced to 5%
- The Act clarifies the details of the reciprocity between Hungary and Norway regarding VAT refund procedures for non-established taxpayers. Based on this reciprocity, Hungarian companies will be able to submit applications for VAT refunds for VAT incurred in the territory of Norway. Additionally, non-established Norwegian businesses may apply for VAT refunds in Hungary dating back to 2014.

Excise tax related amendments

- Excise duty on diesel, petrol and petroleum will be partly linked to the world market price. At the same time, the recoverable excise duty amount related to commercial diesel would be modified accordingly.
- The excise duty rate on tobacco products will increase from 1 September 2016 by an amount which is less than was expressed in the original proposal. The excise duty on cigarettes and tobacco products - payable per 1000 pieces (e.g. per 1000 cigarettes) - now increases by HUF 400 and by HUF 60 respectively. The excise duty on fine-cut and other smoking tobaccos increases by HUF 1100 per kg.

Advertising tax

- Advertising publishers liable for ad tax but not registered in Hungary for tax purposes will have to register with the Tax Authority. Not complying with this liability will result in a HUF 10 million default penalty for the first offense, and this would triple on a daily basis thereafter.
- Ad publishers who fail to issue ad tax declarations to their customers and who are not listed in the Tax Authority's public registry will be called upon to issue their declaration directly to the Tax Authority. Not complying with this liability will result in a HUF 500,000 default penalty. A second transgression by the same customer will lead to a HUF 10 million default penalty which would triple for every further occurrence. ("Google tax")
- The total amount of default penalties that can be levied would be maximized at HUF 1 billion for the two points detailed above.
- The Tax Authority will assess a HUF 3 billion annual tax liability for ad publishers who do not comply with their tax return submission obligations. Failing to appeal legitimately against this resolution within 30 days, the tax amount will become due and no judicial remedy procedure will be available to the taxpayer.
- The above will not apply to private individual ad publishers.

Vehicle tax

- In cases of the death/termination of the operator rather than the owner taxpayer, the person registered as the owner in the vehicle register at the day of death/termination will be the taxpayer of the vehicle tax, from the first day of the year following the death/termination, provided that no change of owner/operator was made in the vehicle registry in the meantime (such cases are currently not clearly regulated).
- Tax benefits for vehicles used for the transportation of seriously disabled people will change.
- Technical modifications have been made concerning tax on foreign vehicles. The foreign transporting individual should register with the national tax authority 10 days before the start of the transportation, and the tax, and related tax penalty payment methods, will be also clarified for these cases.
- Vehicles used for dental, nursery and school health primary care services will also be exempt from vehicle tax.
- The definition of people with serious disabilities will be modified.
- The definition of permanent real estate rent and related special rules for such rent will be repealed.
- Circumstances surrounding tax rate determination provision will be clarified.

Real estate investment trusts (REITs)

- REITs are public limited companies which comply with all of the requirements set out in the Hungarian Regulated Real Estate Investment Company Law, and which are registered by the state tax authority – upon the company's notification – as a regulated real estate investment company, falling within the scope of the law (see above). As for the benefits of the REIT regime, REITs and their RPIs are not subject to corporate income tax (CIT) or to local business tax (LBT) in Hungary; however, they still pay innovation contributions (0.3% at the LBT base) and real estate transfer tax (2% uncapped) on their property/share purchases from third parties and they also pay building tax to the local municipality (per square meter).
- As mentioned in the introduction of the present tax alert, the existing rules on how REIT status can be reached will be adjusted to the market conditions (original equity, limitations on owning rights); the list of assets that can be owned will be broadened; several definitions will be specified and changes will come into force with regard related dividends as well.

Partners

Gábor Beer

Partner, Head of Tax Advisory

T: +36 1 887 7329

E: gabor.beer@kpmg.hu

dr. Csaba László

Senior Partner

T: +36 1 887 7420

E: csaba.laszlo@kpmg.hu

dr. Árpád Varga

Director

T: +36 1 887 4061

E: arpad.varga@kpmg.hu

Indirect Tax Advisory and Compliance Services

Zoltán Farkas

Director

T: +36 1 887 7439

E: zoltan.farkas@kpmg.hu

Zsolt Sránko

Manager

T: +36 1 887 7460

E: zsolt.sranko@kpmg.hu

International Tax

Bálint Gombkötő

Director

T: +36 1 887 7159

E: balint.gombkoto@kpmg.hu

Zsófia Pongrácz

Senior Manager

T: +36 1 887 7374

E: zsofia.pongracz@kpmg.hu

Tax Advice for the Financial Services Sector

Gábor Farkas

Senior Manager

T: +36 1 887 7415

E: gabor.farkas@kpmg.hu

Balázs Pethő

Senior Manager

T: +36 1 887 7368

E: balazs.petho@kpmg.hu

Corporate Tax, Deal Advisory and M&A Tax

Gábor Zachár

Director

T: +36 1 887 6690

E: gabor.zachar@kpmg.hu

dr. András Németh

Director

T: +36 1 887 7261

E: andras.nemeth@kpmg.hu

Mihály Gerhát

Senior Manager

T: +36 1 887 7180

E: mihaly.gerhat@kpmg.hu

Eszter Somogyi

Manager

T.: +36 1 887 6636

E.: eszter.somogyi@kpmg.hu

Global Mobility Services

Attila Zoltán Arányi

Director

T: +36 1 887 7304

E: attila.aranyi@kpmg.hu

dr. Katalin Bíróné Boncsér

Senior Manager

T: +36 1 887 7321

E: katalin.boncser@kpmg.hu

Gabriella Joó

Senior Manager

T: +36 1 887 6630

E: gabriella.joo@kpmg.hu

László Soós

Senior Manager

T: +36 1 887 7350

E: laszlo.soos@kpmg.hu

Andrea Szűcs

Manager

T: +36 1 887 6589

E: andrea.szucs@kpmg.hu

Accounting Advisory, Bookkeeping and Payroll Services

Ágnes Rakó

Director

T: +36 1 887 7438

E: agnes.rako@kpmg.hu

Legal Services

dr. Dávid Bosznay

Attorney-at-law

T: +36 1 887 7311

E: david.bosznay@kpmg.hu

dr. Bálint Toásó

Attorney-at-law

T: +36 1 887 7282

E: balint.toaso@kpmg.hu

Transfer Pricing Advisory Group

Mihály Gódor

Director

T: +36 1 887 7340

E: mihaly.godor@kpmg.hu

Szabolcs Végh

Senior Manager

T: +36 1 887 7213

E: szabolcs.vegh@kpmg.hu

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