



Daňovky

**Tax and Legal
news**

**Taxes
World news
In brief**

**Tax and Legal News |
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Amendment to the Financial Transaction Tax Act introduces new rules

Another amendment to the Act on Financial Transaction Tax has been published in the Collection of Laws, which will enter into force on January 1, 2026. The transaction tax will apply only to legal entities and branches of foreign companies operating in Slovakia.



Zuzana Blažejová
zblazejova@kpmg.sk
+421 905 740 000



Jakub Polák
kpmg@kpmg.sk
+421 259 984 111

The most significant impact will be on **sole traders**, who will **no longer be required to pay this tax**. The amendment introduces a distinction between taxpayers with limited and unlimited tax liability, clarifies terms such as transaction account, permanent establishment, and use of a payment card, and also introduces a definition for cost reallocation.

Changes to the Financial Transaction Tax from January 1, 2026

- 1. Exemption for sole traders** – The law removes the term “**individual person - entrepreneur**,” meaning that this tax **will no longer apply to sole traders** and other individuals conducting business under special regulations (e.g., lawyers, psychologists, architects, tax and financial advisors). For many small entrepreneurs, this is a positive step that will reduce their administrative and financial burden.
- 2. Definition of taxpayers** – Taxpayers are now classified into two groups, as having **limited or unlimited tax liability**, and the range of special entities exempt from the transaction tax has been expanded (e.g., public institutions such as the Slovak Academy of Sciences, the Office for Audit Oversight).
- 3. Transaction account** – The definition of a transaction account has been clarified; it refers to a payment account of a taxpayer who is a legal entity or an organizational unit of a foreign entity.
- 4. Permanent establishment** – The amendment also considers various types of permanent establishments, as well as branches registered in the Slovak Commercial Register, which is key for determining the tax liability of foreign taxpayers in Slovakia. Activities carried out in Slovakia must exceed **15 days** in the tax period (calendar month) for the permanent establishment to be subject to the financial transaction tax.
- 5. Use of a payment card** – The term “use of a payment card” has been clarified. It refers to actions that result in a reduction of the balance of funds in the taxpayer’s payment account.
- 6. Cost reallocation** – A definition of “cost reallocation” has been introduced. A reallocated cost is the amount of a financial transaction carried out on behalf of the taxpayer by another person. If the taxpayer has limited tax liability, the transaction **must relate to their activities in Slovakia**. The taxpayer to whom these costs are reallocated will be the one liable for the tax.

According to experts, this amendment represents a significant step toward a fairer and more efficient tax system.

New form for advance payments of the qualified domestic minimum top-up tax in Hungary

The Hungarian tax authorities are introducing a mandatory new form for reporting advance payments of the qualified domestic minimum top-up tax (QDMTT). The changes will affect all companies based in Hungary.



Zuzana Blažejová
zblazejova@kpmg.sk
+421 905 740 000



Miriam Barňaková
kpmg@kpmg.sk
+421 259 984 111

On October 21, 2025, the Hungarian tax authorities published the [new QDMTT advance payment form](#), together with detailed instructions for its completion. All companies domiciled in Hungary are required to submit this form, even if the QDMTT **does not apply to them for 2024** or if they are exempt. If a company is not obliged to pay the advance, it must indicate the legal reason for this exemption in the form.

The form is already available on the ONYA online platform after electronic identification on the tax authority's website. Companies are required to submit the form and pay the QDMTT advance by **November 20, 2025** (for the year 2024, if they report on a calendar year basis). One company may be designated to submit and pay the advance on behalf of all other Hungarian group companies.

If a company fails to submit the form, provides incorrect information, or does not pay the advance, it may face a fine of up to HUF 10 million (approximately EUR 26,000).

For further details, please refer to [the article](#) compiled by our team at KPMG Hungary.

The new European Commission work programme for 2026

Read an overview of the main measures the European Commission plans to introduce in the area of direct taxation in 2026. The new work programme builds on the Commission's long-term strategies and responds to the current needs of the business environment in the EU.



Zuzana Blažejová
zblazejova@kpmg.sk
+421 905 740 000



Miriam Barňaková
kpmg@kpmg.sk
+421 259 984 111

Key initiatives in direct taxation

On 21 October 2025, the European Commission published its work programme **for 2026**, which brings several initiatives in the field of direct taxation. Among the main measures is the planned Omnibus package, expected to be presented in the second quarter of 2026. The aim of this package is to simplify and align several existing directives in the area of direct taxes, thereby reducing the administrative burden for businesses across the EU.

Another important initiative is the proposal for the **so-called 28th legal regime**, which the Commission plans to introduce in the first quarter of 2026. This regime is intended to create a unified legal framework for new and growing businesses throughout the EU, operating alongside existing national systems. It is not yet clear whether this regime will also include tax measures.

In 2026, a **recast of the Directive on Administrative Cooperation (DAC)** is also expected, which should consolidate all previous amendments into a single text and introduce further changes based on an evaluation of its functioning. This initiative could be presented together with the Omnibus package.

Withdrawn proposals and further developments

At the same time, the Commission announced that over the next six months it plans to withdraw several older proposals that are no longer relevant. These include, for example, the **proposal for rules to prevent the misuse of shell companies for tax purposes** (Unshell), the **proposal for a financial transaction tax (FTT)**, the **DEBRA initiative** to reduce the debt-equity tax bias, and the **proposal for a transfer pricing directive**. However, some elements of these proposals may appear in new legislative packages, particularly within the recast DAC.

Existing proposals in the legislative process

The work programme also mentions several key proposals that remain under discussion. These include the **BEFIT proposal**, which aims to introduce common rules for the taxation of corporate groups in the EU, the **HOT proposal** for simplified taxation of small and medium-sized enterprises operating abroad, as well as **proposals related to digital services and the taxation of digital presence**. For digital taxes, the Commission continues to prefer seeking a multilateral solution.

The 2026 work programme confirms the Commission's ongoing efforts to simplify and harmonise tax rules across the EU.

Amendment to sustainability reporting requirements

The Act on Accounting has been amended by Act No. 187/2025 Coll., effective as of 10 July 2025, and 1 January 2026. This amendment aligns with the revision of the directive included in the Omnibus I package and introduces a two-year deferral of the obligation to disclose sustainability information for entities classified under the second and third implementation waves (commonly referred to as the “stop the clock” directive).



Andrea Šikulová
asikulova@kpmg.sk
+421 907 745 010

Under the revised timeline, entities in the **second wave**, originally required to include sustainability disclosures in their 2025 annual reports (Article 39zc (5) and (6) of the Act on Accounting), will now be required to comply **starting in 2027**.

Similarly, entities in the **third wave** (Article 39zc (7) of the Act on Accounting) will see their reporting obligation deferred **from 2026 to 2028**.

Entities in the **first wave**, as defined in Article 39zd of the Act on Accounting, must **continue to report sustainability information in 2025 and 2026**, applying the same criteria that were in effect for 2024.

One sentence summary | November 2025

Last month's tax and legal news in brief.



Tax and Legal Department

kpmg@kpmg.sk
+421 259 984 111

- The Slovak Ministry of Finance has issued a [template](#) for the **top-up tax return form**, to be used for tax periods starting **from December 31, 2023**.
- The government has approved a **new draft Act on the Commercial Register**, which aims to strengthen digitalization, the reliability of data, and to enable simpler registration through notaries or lawyers. The proposed effective date of the Act is **August 17, 2026**, in line with the new information system of the Commercial Register. You can find more information in [our previous article](#).
- The Slovak Financial Directorate has published [templates for notifications](#) under Act No. 235/2012 Coll. on the special levy on business in regulated sectors, effective from **December 31, 2025**, to be used by regulated entities for the first time for the levy period of **January 2026**.
- The OECD has updated the list of signatories to the multilateral agreement on the exchange of information under GloBE (GIR MCAA), with **Hungary** joining on **October 31, 2025**, bringing the total number of signatories to 22 countries, **including Slovakia**.

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www.kpmg.sk

Tel.: +421 2 5998 4111

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