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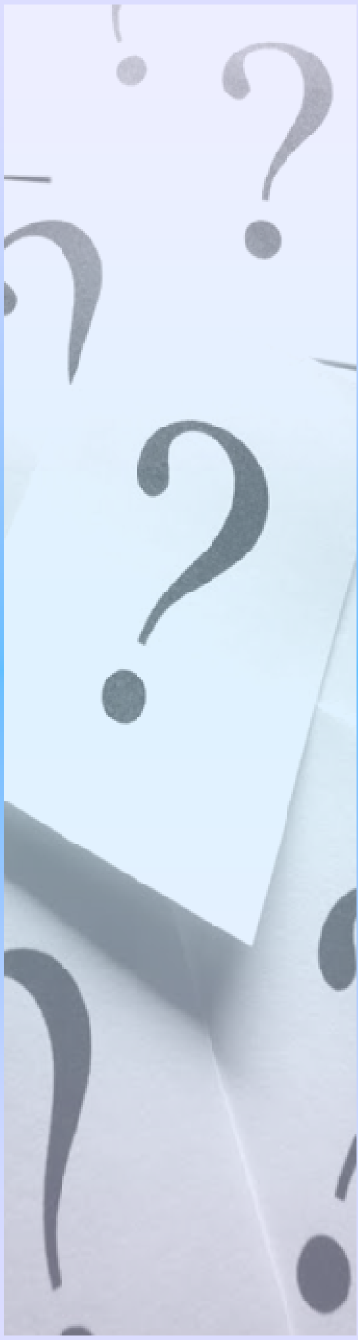

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A publication by ***Rokas***...
intended for the information of our clients and contacts, aiming to highlight selected recent developments in SE European law. The highlights do not cover every important topic; they include limited information on the selected topic without extending to legal or other advice. Readers should not act upon them without taking relevant professional advice.

Greece

European Commission Fact Sheet - November Infringements Package: Main Decisions

by Katerina Perrou (Athens)

In its monthly package of infringement decisions, the European Commission is pursuing legal action against Member States for failing to comply properly with their obligations under EU law. These decisions covering many sectors aim to ensure proper application of EU law for the benefit of citizens and businesses.

The Commission has today taken **205 decisions**, including **32 reasoned opinions** and **6 referrals** to the European Union's Court of Justice. Specifically, the Commission has issued 4 referrals to the European Union's Court of Justice regarding Tax Law issues.

- **Commission refers GREECE to the Court of Justice of the European Union on vehicle registration tax for leased or rented cars**

The European Commission has decided to refer **Greece** to the Court of Justice of the European Union for its failure to amend registration tax rules for vehicles leased or rented to Greek residents by non-Greek lessors.

Under Greek law, if a customer resident in Greece leases or rents a vehicle from a lessor established in another Member State, registration tax needs to be paid in Greece in full. Greece has failed to address the issue of cross-border leasing or renting of cars in its legislation, thereby disregarding European Court of Justice case-law on this matter (see C-451/99 *Cura Anlagen* and C-91/10 *VAV Autovermietung*) that requires Member States, in the case of cross-border leasing or rent, to levy a tax proportionate to the duration of the use of the vehicle. This may act as a deterrent to cross-border activity, going against the principles of free movement of services set down in the Treaties.

- **Commission refers SPAIN to the Court of Justice of the European Union for discriminatory tax treatment applied to investments in certain foreign bonds**

The European Commission has decided to refer **Spain** to the Court of Justice of the European Union to ensure that the Spanish legislation, the Inheritance and Gift Tax legislation of the *Territorio Histórico de Bizkaia*, complies with EU law.

Under the provisions of the Inheritance and Gift Tax legislation of the *Territorios Históricos de Alava y Bizkaia*, public debt issued by the local administrations (*la Comunidad Autónoma del País Vasco, the Diputaciones Forales or the Entidades Locales Territoriales de los tres Territorios Históricos*) benefits from a preferential inheritance tax treatment compared to that applied to other similar titles issued in other EU/EEA States. This difference in tax treatment discriminates against investments in public debt issued by other EU Member States or EEA States.

- **Commission decided to refer SPAIN to the Court of Justice of the European Union for discriminatory tax treatment applied to investments in non-resident companies**

The European Commission has decided to refer **Spain** to the Court of Justice of the European Union to ensure that the Spanish legislation on taxation of investments in non-resident companies complies with EU law.

Under the Spanish provisions, the tax treatment for foreign-sourced dividends (i.e. dividends distributed by a non-resident company to a Spanish company) is more burdensome than the one applied to domestic-sourced dividends (i.e. dividends distributed by companies resident in Spain). As a result, a Spanish company which invests in a non-resident company must fulfil more conditions (e.g. volume of income, level of shareholder participation) than for a domestic investment if it wants to benefit from the tax advantage. In other cases, the tax advantage foreseen for domestic-sourced dividends is not available for foreign-sourced dividends.

- **Commission refers IRELAND to the Court of Justice of the European Union for incorrect application of the rules on marked fuel**

The European Commission has decided to refer **Ireland** to the Court of Justice of the European Union for not properly applying the rules on fiscal marking on fuel.

Under EU rules on fiscal marking for fuels, fuel that can benefit from a reduced tax rate has to be marked by coloured dye. Fishing vessels for example are allowed to benefit from fuel subject to a lower tax rate but private boats must use fuel subject to a standard rate. Currently, Ireland breaches EU law by allowing the use of marked fuel for the purposes of private pleasure craft. As a consequence, private leisure boats cannot only use fuel intended for fishing vessels but also risk heavy penalties if they travel to another Member State and the boat is inspected by the local authorities.

Source: http://europa.eu/rapid/press-release_MEMO-14-2130_en.htm

Commission Presents Options for Simpler and more Robust Future VAT Regime

by Konstantinos Karetsos (Athens)

Ideas on how to ensure a simpler, more effective and more fraud-proof VAT system tailored to the Single Market in the EU have been outlined in a paper published by the Commission today. The aim is to create a “definitive VAT regime”, to replace the temporary and out-dated VAT system, which has been in place in the EU for over 2 decades. The future VAT regime should better meet the needs of businesses in the Single Market and be less susceptible to fraud than today’s system is. The Commission services document, which follows extensive consultations with Member States and stakeholders, sets out five options for shaping the future VAT regime.

Algirdas Šemeta, EU Taxation Commissioner, said: “Over the past few years, the Commission has pushed forward many improvements to the VAT system. We have put forward measures to make it more business-friendly, and to better protect it against fraud. However, there comes a point when it is time to buy a new car, rather than tinkering with spare parts. We need to redesign the EU VAT system from scratch, and today we have presented first ideas on how this could be done.”

When the Single Market was set up in 1992, the plan was to create a VAT system for intra-EU trade that would reflect the way goods were taxed at national level, thereby supporting the concept of a genuine borderless union. However, politically and technically, it was not possible at that time to create an EU VAT system which mirrored national tax practices (i.e. taxation at origin). Therefore, a transitional regime was established, until a permanent VAT structure, based on taxation at origin, could be agreed. This regime –

which is still in place over 20 years later – exempts cross-border supplies of goods from VAT in the EU, while taxing intra-EU purchases in the Member State of acquisition. However, such a system has proven to be prone to fraud and highly complicated for cross-border businesses. Therefore, developing a new definitive VAT regime, which is suited to the modern economy and favourable to intra-EU trade, is a high priority by the Commission.

Background:

After much political and technical consultation, it has appeared that an origin based system is not achievable and the consensus is that any definitive regime must be based on the principle of destination i.e. VAT is due at the point of destination of the goods. However, there are many ways in which this can be designed and implemented for B2B supplies of goods. The document published today sets out what the Commission considers to be 5 feasible options. These are:

- The supplier would be responsible for charging and paying the VAT , and supplies would be taxed according to where the goods are delivered
- The supplier would be responsible for charging and paying the VAT , and supplies would be taxed according to where the customer is established
- The customer – rather than the supplier – would be liable for the VAT, and taxation would take place where that customer is based (Reverse Charge)
- The customer – rather than the supplier – would be liable for the VAT, and taxation would take place where the goods are delivered
- The status quo would be maintained, with some modifications

The document also gives a brief explanation of the options. The Commission is now undertaking an in-depth assessment to determine the impact of each of the options for businesses and for Member States. On the basis of its findings, it will present the possible way forward in Spring 2015.

Source: *http://europa.eu/rapid/press-release_IP-14-1216_en.htm*

V.A.T. Imposition on Leased Airplane's Delivery in Greek Airline Company when the Seller and the Buyer do not Have Their Establishment in Greece

by Konstantinos Karetsos (Athens)

The Ministry of Finance issued the No 1246/24.11.2014 Circular regarding the V.A.T. imposition on leased airplane's delivery in Greek Airline Company when the seller and the buyer do not have their establishment in Greece.

1. in case the airplane is in Greece at the time of transfer (i.e. at the time the bill of sale is signed):

a) if the lessee is benefited from the V.A.T. exemption according to para 1 point b article 27 of the V.A.T. Code, then the Civil Aviation Authority transcribes transferring to the register, provided that it is attached to the transferring act a copy of the exemption's certificate, which the lessee has taken from the competent Tax Authority.

b) if the lessee is not benefited from the V.A.T. exemption according to para 1 point b article 27 of the V.A.T. Code, then the seller is obliged to take a Greek V.A.T. number and shall be bearded with the corresponding V.A.T.. The Civil Aviation Authority transcribes transferring to the register, provided that it is stated in the transferring act a) the Greek V.A.T. number received by the seller in Greece, b) the tax representative (if any is appointed) and c) the corresponding V.A.T.

2. in case the airplane is not in Greece at the time of transfer, the transfer is not tax subject in Greece, but the parties should examine any V.A.T. obligations in the country where the airplane is lied. For the transcription of the airplane's transfer in the Greek register, it should be submitted any document which ensures the place the aircraft was located at the time of transfer. The Civil Aviation Authority shall inform the lessee company's tax authority for such transfer, giving information about the seller and the buyer and the airplane's location at the time of transfer. The above competent Tax Authority informs the country's Tax Authority where the airplane was located at the time of transfer, indicating whether the lessee is benefited by the above V.A.T. exemption according to para 1 point b article 27 of the V.A.T. Code provisions.

New Taxation for Mass Media

by Konstantinos Karetsos (Athens)

According to paragraph 12 article 5 Law 3845/2010 it is imposed special tax to the advertisements of the television. The tax rate is 20% on advertisements net value as calculated by mass media. Moreover, the tax burdens the advertised company or the advertiser and the invoice is issued on his name. In case the invoice issued is at the adviser's name, it is sent a copy of the invoice with the issuer's stamp and signature to the advertised until the end of the next month of invoice's issuance.

The T.V. mass media collect this special tax and attribute it monthly to the competent tax authority by statements, until the 20th day of each month, for the revenues from the previous month's television's advertisements.

This paragraph's provisions come into force from 1.1.2015.

Poland

by Piotr Kloc (Warsaw)

A New Tax on Fuel from 2015

In a recent six months we have witnessed a graduate decrease in fuel prices on Polish market. A decrease reached a level of 20% on petrol and LPG prices. Some further changes of prices are expected. On the other side, the Ministry of Economy passed a Resolution which imposes on producers and traders of fuels a new fee – so called "Supplementary Fee". In public view, it has already been named as a new tax. The resolution is related to amendments to law in fuel industry. Fuel corporations are obliged to have reserves of sources which guarantee continuingly production of fuel for at least 76 days. A new regulation entitles them to reduce the reserves to 68 days. As a consequence fuel concerns will have to pay the Supplementary Fee of 10 euros pro a tone of oil and 23 euros pro a tone of LPG if they would like to reduce reserves. Experts' calculations have shown that this fee shall not have an impact on consumers.

Extra Fees for IPhones and Tablets? Artists Raise Objections

The Ministry of Culture and National Heritage is expected to issue an amendment to Regulation referring to fees for electronic media such as tablets and smart phones until the end of November 2014. Currently in force provisions – art. 20 of Copyright Statue 1994 and relevant Regulation do not keep with the times. Accordingly to it, producers and importers of: tape recorders, video recorders, copiers, scanners, mp3's, Cd's and similar devices are obliged to pay a fee in an amount between 1 % and 3 % of the sale price. So the collected amount from sold devices is distributed between: authors – 50%, artists – 25 % and producers of phonograms – 25 %. By reprographic devices the amount is divided between authors and publishers in equal parts. Smart phones and tablets will be assigned to the reprographic category. A fee guarantees a compensation for copying a work within the personal usage.

Polish legislator arguments that the income from this kind of fee is one of the lowest in European Union Countries (approx. 1.676.590 EURO in Poland, approx. 3.272.589 EURO in Czech Republic, approx. 12.105.551 EURO in Hungary). The main reason implies from incorrectly adjusted scope of devices which should be covered with the fee. Old-fashioned ones (video recorders, mp3's) will be replaced with those one commonly used on a media market.

The new fee is justified by the significant amount of losses observed on the copyright market in recent times. However, artist's environment raises a lot of doubts concerning new regulation. A fee charge will finally reach users of the media devices. This may result in decrease of sale of media devices which is directly connected with copyright market. Current prices of smart phones and tablets are comparable to those existing in Western – European countries. Bearing in mind the living standards in compared countries, makes smart phones and tablets rather recognized as luxury goods. An extra fee may effectively discourage potential purchasers.

Romania

by Corina Badiceanu (Bucharest)

Urgency Decree on the Amendment of the Law no. 571/2003 Related to the Fiscal Code and of other Normative Acts

On 12 December 2014, an Urgency Decree on the amendment of the Law no. 571/2003 related to the Fiscal Code and of other normative acts was published in the Official Gazette under the number 7/2013. One of the most important provisions of the Urgency Decree regards the prorogation of certain terms. More precisely, the tax afferent to the auxiliary income obtained as a result of the deregulation of the prices in the natural gas domain shall be prorogued for one year, until 31 December 2015. The same prorogation term of one year shall be applicable also for the tax afferent to the exploitation of natural resources (other than natural gas) as well as for the tax afferent to the activities with character of natural monopole of the electricity and natural gas domain.

Applicable starting with 1 January 2015, the provisions as described above are expected to create a strategy able to identify the elements that carry out this tax as competitive, respectively to assure the necessary budgetary resources and to not discourage investments.

Serbia

by Ivan Ugrinović (Belgrade)

Amendments to the Corporate Income Tax Law - New Rulings regarding the Application of International Financial Reporting Standards (IFRS)

Amendments to the Corporate Income Tax Law

The Serbian parliament adopted on December 25th, 2015 amendments to the Corporate Income Tax Law (Official Gazette of RS No. 142/2014) whereas most significant changes of the said law are as follows:

- Deductible expenses in the corporate income tax return (in addition to current expenditure on health, educational, scientific, humanitarian, religious and sporting purposes) are considered expenditures for humanitarian aid, more precisely, expenditure for elimination of damages incurred in state of an emergency, that are made to the Republic of Serbia, autonomous province or to the local municipality. Specifically, in accordance with the new amendments to the law, specified expenses are in total recognized up to 5% of the total revenue. The provision applies to the determination of tax liability for 2014.
- Taxpayer is obliged to submit the corporate income tax return for withholding tax on the same day the payment to a non-resident is being executed for income originated from interest, royalties, lease of real estate and movable property in the territory of Serbia, dividends and share in profits, by means of which deadlines for submission of tax returns for all types of income that are subject to withholding tax have been harmonized. This provision has delayed implementation – it is linked to the start date of submitting electronic returns in accordance with the Law on Tax Procedure and Tax Administration.
- Transfer pricing rules shall not apply to entities that are connected via the Republic of Serbia, autonomous province or local municipality (no liability to prepare transfer pricing study in accordance with the law).

New criteria for classification according to the Law on Accounting

In accordance with Article 6 of the Law on Accounting (Official Gazette of RS, No. 62/13), legal entities shall classify as micro, small, medium and large, depending on the average number of their employees, business income and average value of operating assets determined on the day of drafting of the regular annual financial statement for the business year.

Size	Criteria	from	to
Micro business	Average number of employees	-0	10
	Business income	-0	EUR 700,000
	Average value of operating assets	-0	EUR 350,000
Small business	Average number of employees	10	50
	Business income	EUR 700,000	EUR 8,800,000
	Average value of operating assets	EUR 350,000	EUR 4,400,000
Medium business	Average number of employees	50	250
	Business income	EUR 8,800,000	EUR 35,000,000
	Average value of operating assets	EUR 4,400,000	EUR 17,500,000
Large business	Average number of employees	250	/
	Business income	EUR 35,000,000	/
	Average value of operating assets	EUR 17,500,000	/

- Legal entities shall be classified as **micro** entities if they **do not exceed two** criteria listed in column 4 of the table.
- Legal entities shall be classified as **small** and **medium** entities if they **exceed two criteria** listed in column 3 of the table, but **do not exceed two criteria** listed in column 4 of the table.
- Legal entities shall be classified as **large** entities if they **exceed two criteria** listed in column 3 of the table.

Newly established legal entities shall be classified on the basis of data from financial statements for the year in which they were established and the number of operating months, while determined data shall be used for current and for the following financial year.

The National Bank of Serbia, banks and other financial institutions which are supervised, according to the law, by the National Bank of Serbia; insurance companies; financial leasing providers; voluntary pension funds; companies managing voluntary pension funds; open and closed investment funds; investment funds' management companies; stock exchanges and broker-dealer companies; as well as factoring companies in terms of this law **shall be considered as large entities**.

Application of standards in financial reporting

In accordance with provisions of the Law on Accounting, large entities, parent legal entities and public companies, or companies that prepare to become public in accordance with the Law on the Capital Market, shall apply International Financial Reporting Standards (**IFRS**), whereas small and middle entities shall apply International Financial Reporting Standard for Small and Medium-Sized Entities (**IFRS** for **SME**).

Micro and other legal entities, regardless of their size, shall apply **Rules on the Manner of Recognition, Valuation, Presentation and Disclosure of Positions in the Individual Financial Statements of Micro and Other Legal Persons**.

The law provides the possibility of choice in some cases, as shown in the following table:

Business type	IFRS	IFRS for SME	Rules for Micro business and Other legal persons
Micro business and entrepreneurs	No	Can opt to application of IFRS for SMEs continuously	No
Small business	No	Apply IFRS for SMEs	No
Medium business	Can opt to apply IFRS continuously until they become small legal entity	Apply IFRS for SMEs	No
Large business	Exclusively apply IFRS	No	Apply rules for Micro and Other Legal Entities

Financial Statements for 2014 – forms and deadlines

New rulebooks

Starting with the preparation of Financial Statements for 2014, two new rulebooks shall apply: Rulebook on the Content and Form of Financial Statements for Companies, Cooperatives and Sole Proprietors and Rulebook on the Chart of Accounts and Content of Accounts in the Chart of Accounts for Companies, Cooperatives and Sole Proprietors (Official Gazette of RS, No. 95/14 as of 5 September 2014). Below we list the most important changes:

- **The account that recorded loss above the capital is being cancelled**, as well as the corresponding item in the Balance Sheet, having in mind that the said item was not in accordance with IAS 1 – Presentation of Financial Statements. However, loss above capital will be shown as item in Liabilities section of the Balance Sheet, but will serve as correction of the value of total equity and liabilities.
- Large legal entities and public companies have now a new obligation of submitting **Annual Business Report** to the Serbian Business Registers Agency.
- A new **Other Comprehensive Income Report** was introduced.

The most important change relates to an obligation to cancel **accruals made in prior years regarding foreign currency clause and foreign exchange gains/losses.**

Article 78, Paragraph 1 of the Rules on the Chart of Accounts states that legal entities and sole proprietors who have shown accrued net effects of calculated contractual foreign currency clause and foreign exchange gains/losses in accordance with the provisions of the previously applicable Rules on the Chart of Accounts, must show those accrued net effects as expenses or income when preparing financial statements for 2014.

This means that, regardless of maturity date of liabilities and claims that were the basis of calculation of accrued net effects, the remaining amount of accrued net effects must be revoked and recognized as income or as expense in the Income Statement for 2014.

<u>New deadlines for submission of Financial Statements</u>

New deadlines for submission of Financial Statements to the Serbian Business Registers Agency are as follows:

Description	Documentation to be submitted to the SBRA	Deadline
FS for statistical and other purposes	Balance Sheet, Income Statement, Statistical Report	By the end of February of the following year
Statutory annual FS	The full set of FS	By 30 June of the following year
Statutory annual FS for business year that differs from the calendar year	The full set of FS	Within six months from the day on which the FS were prepared
Consolidated annual FS	The full set of FS	By 31 July of the following year
Extraordinary FS	The full set of FS	Within 60 days from the day on which such FS were prepared
Dormant legal entity (no business events)	Statement of inactivity relating to the reporting year	By the end of February of the following year

According to the type of standards that they are applying, legal entities shall submit the following set of financial statements:

Group	Financial Statement Set
Legal entities that apply IFRS or IFRS for SME	Balance Sheet Income Statement Other Comprehensive Income Report Cash Flow Statement Statement on Changes in Equity Notes to the Financial Statements
Other legal entities, except other legal entities classified as micro legal entities	Balance Sheet Income Statement Notes to the Financial Statements
Micro legal entities and entrepreneurs	Balance Sheet Income Statement

Legal entities that are obliged to have statutory audits of their financial statements, in accordance with the Law on Audit (Official Gazette of RS, No. 62/13), must submit to Business Registers Agency an Auditor's Report in addition to the above required documentation.

Please note that the Law on Audit defined a **new group of legal entities** that must have statutory audits, and those are all legal entities or entrepreneurs whose business income earned in the preceding business year **exceeds EUR 4.4 million in dinar equivalent** calculated by official middle exchange rate of the National Bank of Serbia which applies on the last day of the financial year for which the Financial Statement is prepared.

Furthermore, the Securities Commission amended the rulebooks on charts of accounts for investment funds, investment fund management companies and for brokers. Amendments apply to financial statements for the 2014 financial year. Amendments are mainly of a technical nature, and involve harmonisation of titles of accounts, and clarification of the definition of entries in specific accounts. New forms of financial statements and statistical reports were also introduced. Investment fund and investment fund management companies must now file financial statements by the 30th of April of the current year for the previous year (as opposed to by the 31st of March). The volume of annual financial statements for investment funds has been significantly decreased. At the same time, amendments introduce the obligation on management companies to file semi-annual financial reports by the of August, 31st.

Official clarifications

The Ministry of Finance confirmed in its official opinion that Serbian companies have the right to offset taxes due in Serbia by the amount of tax paid on profits generated by their permanent establishment abroad. The amount of the tax credit should be calculated in accordance with the rules prescribed by Serbian law, and cannot exceed the total amount of tax due in Serbia. The Ministry also explained that the amount of the tax credit and the total tax base must be declared in the company's corporate income tax return and the tax balance in line with Serbian regulations.

The Ministry of Finance clarified in its official opinion that the transfer of shares between natural persons without consideration does not trigger any tax in Serbia. The Ministry explicitly stated that such transfers are not subject to the gift tax or to personal income tax. This opinion resolves controversies concerning the obligation of natural persons to pay personal income tax on the market value of received shares.

Environmental fee

In compliance with the City of Belgrade Decision on communal environmental tax all users, tenants and owners, of the business premises are required to submit the P EKO form for the calculation of the tax for the protection and improvement of the environment by January 31st, 2015. The calculation shall use as its main criterion the premise surface in square meters and the said tax effectively replaces the previously charged communal and construction land tax.

Ukraine

by Alina Karas (Kiev)

Ukrainian Parliament has Adopted Implementation of the Additional Import Duty

As of 28 December 2015 the Parliament has adopted the Law "On Measures for Stabilization of the Payments Position of Ukraine pursuant to the Article XII of the General Agreement on Tariffs and Trade dated 1994". The Law implements the additional import duty in amount of 5% or 10% depending to the kind of good for duration of 12 month. The list of goods excluded from the additional import duty is the following: oil, gas, electric energy, coil etc. The Law will be enforced after consultations with the international institutions (the Law does not provide neither names nor the exclusive list of the mentioned organizations).

E U

by Konstantinos Karetsos (Athens)

The Battle against Tax Fraud and Tax Evasion

The European Commissioner for Economic and Financial Affairs, Taxation and Customs **Pierre Moscovici** has expressed a number of legislative proposals the Commission has taken in order to enhance **tax transparency** and tackle **aggressive tax planning** via his speech in the European parliament.

Tax transparency

- the Council agreed on the Commission's 2013 proposal to abolish bank secrecy and apply the global standard for automatic exchange of information from 2016.
- the Commission promotes negotiations with 5 close European neighbours (Andorra, Liechtenstein, Monaco, San Marino and Switzerland) since aims to ensure that the automatic exchange of information is cemented in its bilateral relationships with them.

Competition

- the Commission undertakes initiatives against aggressive tax planning are also taking root.
- the Member States have agreed to propose changes to the Parent-Subsidiary Directive
- the Member States are in ongoing negotiations in order to reinforce the anti-abuse provisions in European legislation
- the Commission is currently looking into Member States' tax rulings practice that could favour certain specific companies
- The Commission is in close cooperation with the authorities of the Member States concerned to proceed in a constructive and cooperative manner in this area

Corporate tax avoidance

- the European Commission shall examine the causes and consider long-lasting remedies
- a huge need to ensure a more appropriate taxation for the modern, digital economy
- the Member States shall implement the **Common Consolidated Corporate Tax Base proposal (CCCTB).** The CCCTB could be a key element to secure fairer taxation, could ensure a closer link between taxation and economic activity, could shut off major channels of avoidance and thus could change the corporate tax environment in Europe.

Source: *http://europa.eu/rapid/press-release_SPEECH-14-1720_en.htm* *for further information, please contact…*

Editing author

Dr. Katerina Perrou, LL.M.
Attorney at Law – Counsel
Rokas (Athens)
E k.perrou@rokas.com

I.K. Rokas & Partners
25 & 25A, Boukourestiou Str.
106 71 Athens, Greece
T (+30) 210 3616816
F (+30) 210 3615425
E athens@rokas.com

Authors

Alina Karas, LL.M.
Director
Rokas (Kiev)
E a.karas@rokas.com

IKRP Rokas & Partners Ukraine
26 Chervonoarmiyska
(Velyka Vasylkivska) Str.
Kiev, Ukraine
T (+ 380) 44 2882138
F (+ 380) 44 2794588
E kiev@rokas.com

Konstantinos Karetsos
Associate
Rokas (Athens)
E k.karetsos@rokas.com

I.K. Rokas & Partners
25 & 25A, Boukourestiou Str.
106 71 Athens, Greece
T (+30) 210 3616816
F (+30) 210 3615425
E athens@rokas.com

Corina Badiceanu
Associate
Rokas (Bucharest)
E c.badiceanu@rokas.com

I.K. Rokas & Partners - Constantinescu, Radu, Ionescu SPARL
45 Polona Str., District 1,
Bucharest, Romania
T (+40 21) 4117405
F (+40 21) 4118293
E bucharest@rokas.com

Ivan Ugrinović
Associate
Rokas (Belgrade)
E belgrade@rokas.com

IKRP i partneri d.o.o. Beograd
30, Tadeusa Koscuskog Str.
11000 Belgrade, Serbia
T (+381 11) 2080265
F (+381 11) 2638349
E belgrade@rokas.com

Piotr Kloc
Associate
Rokas (Warsaw)
E warsaw.kloc@rokas.com

I.K. Rokas & Partners Binieda Kancelaria Prawna sp.k.
7, Młynarska Str.
01 205 Warsaw, Poland
T (+48 22) 2411361
F (+48 22) 2411362
E warsaw@rokas.com