

wts klient newsletter

WTS Klient.
The Bridge.

Dear Readers,

We are barely past October, which (also) saw the [20th birthday](#) of WTS Klient Hungary, and we are about to leave a hectic November behind too, with plenty of fresh news, events and important legislative changes.

The Hungarian National Assembly adopted the finalised version of the [2019 tax law amendments](#) in November, which will require a good deal of replanning from decision-makers at companies. Meanwhile, our colleagues at the WTS head office in Munich were not sitting idle either. In recent weeks the network has acquired a number of new, strategic partners, with member companies joining in [Italy](#) and the [United Kingdom](#) as well. As you will read in detail on page 8, together with the German Research Centre for Artificial Intelligence WTS has conducted some fascinating [research](#) into digitisation processes applicable in taxation, while two international newsletters, the [VAT](#) and the [TP Newsletters](#), were also published by the network in November, covering the latest tax and legislative developments in countries all over the world.

As usual, with our news and publications we aim to support you in your decisions and business processes. If you still have any questions, please feel free to contact us.

Zoltán Lambert
managing partner

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Business valuation based on comparables methods

Comparability methods

Advantages:

- simple and quick to carry out
- based on third-party data, therefore objective

Disadvantages:

- do not take future potential and corporate strategy into account
- defining correction factors is complex

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We launched our series of articles by checking out [the times you may need](#) to conduct a business valuation, and the methods you can choose to do so. Then we provided a detailed overview of the advantages and disadvantages of the most popular valuation method, the [income-based method](#). In this article we elaborate on the characteristics of the comparables methods and assess their strengths and weaknesses.

What does comparative data reveal?

Using comparables methods, the value of a company is determined based on data from third parties. The comparables methods are based on market data. Simply put, the value of a company is assessed based on the current selling price/prices or the stock exchange price of a similar company or companies.

continued on page 2

The latest edition of the WTS Global VAT Newsletter has been released

Q4 2018

wts global

WTS Value Added Tax
Newsletter

.....→

The WTS Global VAT Newsletter edition for Q4 2018 reports on recent or expected changes in VAT and GST regulations and compliance duties in 19 countries from all over the world.

You can download WTS Global VAT Newsletter for Q4 2018 in PDF format here: [WTS Global VAT Newsletter #2/2018](#)

What are the comparables methods?

Basically, the comparables approach constitutes two groups of methods:

- Comparative analysis supported by **indicators**
- Use of **previous selling prices**

The essence of the comparison based on indicators is that a company's value can be assessed based on the stock exchange price of listed companies and using certain indicators. Valuation based on the **P/E ratio**, i.e. the price/earnings ratio, is the most common method of indicator-based valuations. The business value is calculated by dividing the stock price of the comparable companies with their taxed earnings per share, and then using the average of the available P/E ratios of the compared companies to multiply with the ordinary profit of the company being valued.

Using precedent transactions is a much simpler method that relies on **historical data from databases**.

Source of comparative data

This procedure is carried out by querying and evaluating comparative figures from various publicly accessible data sources or stock exchange databases. **Databases** are generally only accessible by paying considerable subscription fees or query charges.

What correction elements are necessary?

To avoid the pitfall of comparing apples and pears, the different nature of the company being valued from the companies involved in the comparison means that **correction elements have to be applied** to reach the most realistic business value possible. It is easy to see why the simple comparison of a family business and a listed company operating in the same sector is not advisable, simply because of their differing sizes and market shares. For similar reasons, different exposure to third-party funding can also affect the value of a business. What is also important during a valuation is whether you are buying an entire company or only part of its shares/holdings. All these aspects can be taken into account by modifying the comparable values and applying **associated multipliers**. However, quantifying these modifying multipliers is the biggest challenge of this method.

What are the strengths of the method?

The undeniable advantage of comparables methods lies in their **simplicity**. Using the comparative data available, the valuation **can be conducted remarkably fast**. Given the use of public data or figures from accessible databases, the valuation result is **less subjective** than with other methods.

What are the disadvantages of the method?

The weaknesses of the method are as follows:

- Accessing comparative data is costly.
- Data in the given sector is not always available in sufficient amounts.
- The less comparative data there is available, the more we have to factor in specific impacts during the valuation.
- This valuation does not take into account the future potential of the company.
- It does not consider the company's strategies for the future.
- In the case of profitability indicators, the company's profit/loss figure can be influenced by accounting measurement methods, so it may not always offer an objective benchmark.
- Defining the right extent of correction factors is difficult.

Based on the pro and contra arguments highlighted above, it is clear that the comparables methods are the fastest and simplest ways of determining business value.

Financial consulting

If you would like to learn more about business valuations or the valuation of a specific company, please contact our [financial consulting experts](#).

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Specialisations

- » compilation of international group reports (IFRS, HGB)
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Languages

Hungarian, English, German

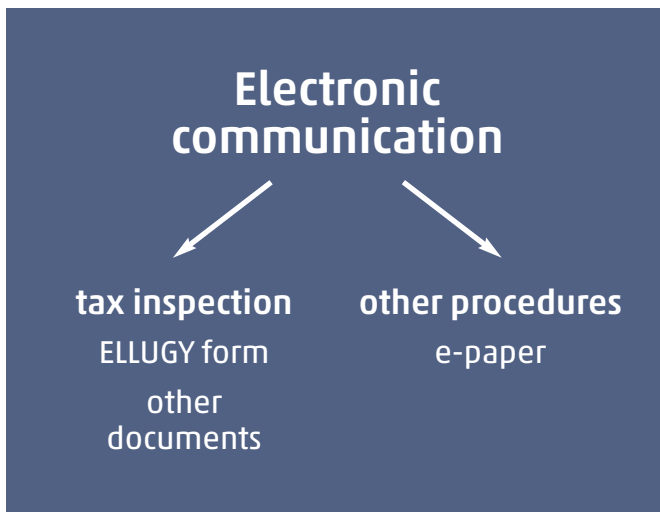
Latest publications

- » [Business valuations based on future incomes: income-based methods](#)
- » [Guidelines on business valuations: what to evaluate, how and for whom?](#)
- » [Tax implications of a preferential transformation](#)

Electronic communication in taxation

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Taxation as well as communication with the tax authority cannot elude the development of information technology solutions and the electronic transmission and processing of data. As reported in several of our articles, **from 1 January 2018 Hungarian business entities are obliged to use electronic communication and administration channels** for official matters at the national tax authority (NAV) (and [local governments](#)). Submissions previously made on paper can now be handled electronically. Several new procedures have been introduced.



Electronic communication during tax inspections and other procedures

During **tax inspections**, taxpayers submit the necessary documents (e.g. authorisations, declarations, documentation, notes, etc.) electronically using ELLUGY forms. The forms are then transmitted electronically, replacing the need to send documents by post. Other documents necessary for specific inspection procedures under the authority of the NAV can be submitted electronically, but it is important to consult with the tax inspectors on the type of forms to be submitted.

The e-paper includes **all other procedures that can be launched electronically**. With this system you can contact not only the tax authority but also other Hungarian authorities, since it automatically identifies the addressee upon selecting the topic of the procedure. Following identification in the government portal, you are offered the option to freely compose a letter, the response to which will be received in the storage area of the private individual or company involved in the administration.

Means of electronic communication changing

Electronic communication with the tax authority used to be carried out exclusively through the **general programme for completing forms (ÁNYK)**, the prepared returns were submitted through the **government portal** account opened with the particulars of the authorised person. However, today the form of electronic communication is changing. [Use of the business gate](#) is compulsory for Hungarian business entities from 1 January 2018. The **business gate** is electronic storage space for business entities that they can use for electronic communication with authorities and for downloading necessary documents. Business entities have to [register on the business gate](#), during which they can only authorise private individuals who already have a government portal account to [represent the company on the business gate platform](#). If the business gate registration is successful, authorities can start sending official documents to the storage space. The person authorised to use the business gate is responsible for the documents received, so it is important to keep track of the messages and documents arriving at the storage space.

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You can listen to the radio interview about this topic by clicking here:



wtsklient.hu/2018/11/08/elektronikus-kommunikacio/
Please note that the conversation is available only in Hungarian.

WTS Global won new top-tier member firms in Europe

WTS Global expands its presence in Italy by winning the top-tier tax law firm, [Studio Biscozzi Nobili](#) in Milan as a new member, in addition to its long-standing partner, WTS R&A Studio Tributario Associato. The two Italian firms shall work in close cooperation on all tax matters under the umbrella of WTS Global. Both firms now bring together more than 65 professionals located in three major business hubs in Italy: Milan, Turin and Verona.

After the new member firm in Italy WTS Global wins the tax practice [FTI Consulting LLP](#) as its new member firm in the UK. The London based tax practice is led by five partners who, together with their teams provide a broad range of tax advisory and compliance services on an international basis.

In 2018 Hungarian business entities can still use their representatives' or authorised representative's government portal account to communicate electronically with the NAV. However, they can already send their returns and various other documents to the NAV or other authorities through the business gate as well, at their discretion. **Persons authorised to use the business gate** may issue and revoke rights to private individuals involved in the electronic communication. From 1 January 2019, however, electronic communication initiated by business entities may only be conducted through the business gate. This is why it is essential to register and designate the authorised administrators as soon as possible if you have not done so yet.

What's coming next?

In the future, electronic procedures used in taxation and accounting are expected to improve further with the primary goal of **automating data processing**. Besides, they will also enable faster

and more widespread inspections for the national tax authority. The role of IT developments became apparent in online invoicing too, and this is now an inescapable and ever more defining part of accounting and taxation procedures.

Tax consulting

If you are curious whether your company currently makes proper use of digitalised options in taxation, please contact us to request a quick and reliable diagnosis.

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Specialisations

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- » controlling reports
- » reporting (general and special cases)
- » support of tax inspections, liaising with tax authority

Latest publications

- » [Tasks of business entities after a company registration](#)
- » [Strategic aspects of comprehensive tax inspections](#)
- » [Year-end stock-taking tasks loom closer](#)

Languages

Hungarian, German, English



CbCR and reporting obligation – What needs to be done by the end of the year?

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“Apart from the ultimate parent company of the multinational group fulfilling its country-by-country reporting obligation, Hungarian-resident group members have data reporting obligations too.”

It is only a few weeks until Christmas and the end of the year. What does this mean for CbCR (country-by-country reporting) and the related reporting obligation?

Another year has passed, yet 31 December 2017 does not seem that long ago: it was the first deadline for businesses to prepare their country-by-country reports based on Point 13 of the BEPS (base erosion and profit shifting) action plan, and to fulfil their reporting obligations. With 2018 drawing to a close this topic is becoming relevant again, so it is useful to freshen our memories and prepare for the tasks ahead.

CbCR – who has to prepare the reports?

Nothing has changed since last year in that it is essentially **the members of multinational groups qualifying as the ultimate parent company** that are responsible for CbCR, i.e. country-by-

country reporting (data reporting). However, a multinational group is exempted from the country-by-country reporting obligation if its consolidated annual revenues fall short of EUR 750 million in the financial year preceding the financial year for which the data is reported.

In which cases should Hungarian group members submit their country-by-country reports?

As a general rule, Hungarian companies have to submit a CbCR if they qualify as the ultimate parent company of a multinational group. In certain cases, even if the Hungarian-resident group member does not qualify as an ultimate parent company, it may still be the one subject to CbCR. For example, if a company qualifying as **the ultimate parent company is not obliged to submit a CbCR in their country of tax residency, or if they are obliged but Hungary does not have an effective agreement on the exchange of information with the given country**, and the multinational group does not have a member meeting all the group's CbCR obligations for the financial year for which data needs to be reported in respect of all group members with European Union tax residency; or more than one group member has tax residency in the European Union, but the multinational group designated the Hungarian member to fulfil the country-by-country reporting obligation.

When should the country-by-country report be submitted by?

An entity required to report data must fulfil its CbCR obligation vis-à-vis the state tax authority **within 12 months of the last day of the group's financial year for which data is reported**. This rule applies in the same way to ultimate parent companies and to the Hungarian members designated for CbCR reporting. In this latter case, a **transitional rule** means that data must be first reported on financial years starting on or after 1 January 2017 for which data is provided. At companies whose financial year is the calendar year, this means that the Hungarian group member – as an entity obliged to report data – must first submit a CbCR by 31 December 2018.

Reporting obligation

Apart from the ultimate parent company of the multinational group fulfilling its country-by-country reporting obligation, **Hungarian-resident group members have data reporting obligations** too. This is necessary to ensure that the tax authority is notified of the ultimate parent company, designated parent company or group member status of the Hungarian-resident group member in the multinational group, or the lack thereof, and the identity of the organisation obliged to provide data in respect of the country-by-country report (besides reporting the affected companies' names, registered offices, tax numbers and financial years).

Hungarian group members affected first had to meet their reporting obligation by 31 December 2017 for the 2016 and 2017 financial years on which the data was reported. **If the data reporting obligation is unchanged for the 2018 financial year**, the question arises whether it is necessary for the Hungarian group member to submit another report by 31 December 2018 if nothing has changed. The current positions of the Ministry of Finance and the tax authority seem to confirm that **the reports must be submitted by the end of the year nonetheless**, as this is a new report regarding the 2018 financial year. It is also important to note that changes in the submitted data should be reported to the state tax authority within 30 days of the change.

Exchange of information between Hungary and the USA

On 25 October 2018 Hungary and the USA **concluded an agreement on exchanging information**, which is a very significant step for **all Hungarian members of multinational groups where the ultimate parent company has US tax residency**. Without the agreement on information exchange there is a good chance that Hungarian group members would have to submit country-by-country reports to the tax authority by 31 December 2018 for the first time. The conclusion of the agreement in itself is not enough for Hungarian group members **to be exempted from the CbCR obligation**. It is also important that the agreement must take effect by 31 December 2018 and the competent Hungarian and American authorities need to conclude a separate agreement as well. This will also have to enter into force by 31 December 2018.

If the agreement on the exchange of information and the agreement between the tax authorities become effective by 31 December 2018, Hungarian members of a group with an US ultimate parent company, who previously stated that they would submit the country-by-country report due to there being no agreement on information exchange, will have to change their earlier statement using a designated form by the end of the year, provided their financial year is identical to the calendar year.

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Tax planning

If you take part in **tax planning** among international subsidiaries, and have further questions about CbCR or reporting obligations, please feel free to contact our colleagues.

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Penalties

It is really important to comply with the above obligations on time and with the right data, since failing to meet the CbCR obligation, provide the data or report any changes, and the delayed or incorrect execution thereof, may result in the tax authority **levying a default penalty of up to HUF 20 million** (roughly EUR 62,000) on the obliged party.

You can listen to the radio interview about this topic by clicking here:



wtsklient.hu/2018/11/15/orszagonkenti-jelentesek/
Please note that the conversation is available only in Hungarian.

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Specialisations

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- » consulting on environmental product fee
- » VAT registration
- » preparation of transfer pricing documentation

Languages

Hungarian, German, English

Latest publications

- » [Product fee warehouse – product fee payment liability can be avoided](#)
- » [How to reclaim money from the NAV: the benefits of health fund membership](#)
- » [Changes to the Act on the Environmental Product Fee](#)



Employer housing loans from 2019: what's on the way after employer housing support?

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From 2019 the scope of benefits provided for employees by Hungarian employers on a tax-free basis or with tax allowances is to [change](#) significantly. Among other issues, the tax exemption of employer housing support will be discontinued.

"Employer housing loans will probably gain in significance thanks to the removal of the tax exemption for employer housing support."

Employer housing support

Up until 31 December 2018, Hungarian employers may still provide non-refundable support to their employees **for housing purposes without any personal income tax implications**.

Employer housing support can be used for purchasing or building homes, renovating them or improving their accessibility, but can even be used to pay instalments of a loan taken out to buy a property.

Employer housing support can cover up to 30% of the costs, but no more than HUF 5 million (roughly EUR 15,000) over a period of five years. Any support from other employers also needs to be considered when defining the **upper threshold**. The number of the rooms in the property may not exceed the legitimate housing need as prescribed by law.

Based on the [legislative amendments](#) adopted in the summer (clarified by the [autumn tax changes](#)), the tax exemption of employer housing support will be withdrawn as of 1 January 2019.

Employer housing loans

Employers will still be able to provide **interest-free or low-interest loans** for housing purposes with tax allowances though. These will probably gain in significance thanks to the removal of the tax exemption for employer housing support.

According to the provisions of the Hungarian Act on Personal Income Tax, the income gained from the interest allowance must be assessed, and tax paid thereon if the paying agent calculates an interest rate on the receivable from a private individual which is lower than the key interest rate of the Hungarian central bank (currently 0.9%) plus 5 percentage points. Any related tax obligations shall be met by the paying agent.

However, if the receivable stems from a housing loan given to a certain private person not exceeding HUF 10 million (roughly EUR 30,000) in the year of payment and the preceding 4 years, the income from the reduced interest rate does not have to be considered as interest allowance income. Consequently, if an employer provides an employee with a loan that is interest-free

or which bears interest lower than 5.9%, through a bank or the Hungarian State Treasury and based on confirmation therefrom, for the purpose of **building, buying, extending or renovating a property, making it accessible, or to repay** or pay instalments of **a loan taken out for such purposes**, no tax-payment liability arises because of the low interest rate.

Further terms and conditions

The law clearly defines the kind of property to be bought using such a loan, and outlines what exactly is meant by extension, renovation or accessibility. Legitimate housing needs conditions (e.g. number of rooms per family) do not have to be fulfilled.

Tax consulting

If you want to find out more about how your company may be affected by the **change in the system for providing benefits to employees tax-free or with tax allowances**, and would like to optimise the current benefit system at your company, please contact the [tax experts](#) of WTS Klient Hungary.

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Tamás Gyányi, partner of WTS Klient Hungary talked about this topic on InfoRadio.



Listen to the conversation at this link:

wtsklient.hu/2018/11/22/adomentes-juttatasok/
Please note that the conversation is available only in Hungarian.

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Specialisations

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- » due diligence reviews
- » tax authority inspections
- » preparation and reviews of transfer pricing documentation obligations
- » tax planning in all tax types

Latest publications

- » [Common errors in Hungarian personal income tax returns of foreign private individuals](#)
- » [Applying the 183-day rule](#)
- » [Taxing income from employment in Hungary in the case of foreigners](#)

Languages

Hungarian, German

Digitisation in taxation

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A professional colleague recently asked what the actual difference is between artificial intelligence and digitisation in taxation.

The answer is simple: one is the prerequisite for the other, or in other words, one – digitisation in taxation – paves the way for the other – [the use of artificial intelligence in taxation](#). Sometimes we get the feeling that the rampant progress of digitisation in taxation is making our lives a misery. Yet once we are past the rollout difficulties, we finally realise how our work has become simpler, faster and more accurate in so many areas. [Digitisation](#) and automation make our existing procedures smoother and easier to carry out. Artificial intelligence, for its part, takes this to the next level, since it will be capable of working on huge amounts of data and identifying the correlations and deviations from rules instead of us, whilst also correcting and improving them.

“Digitisation in taxation introduces new standards of quality and efficiency, better transparency and major cost savings.”

But where are we with digitisation in taxation?

The WTS head office in Munich together with the German Research Center for Artificial Intelligence studied this level of **digital maturity** with regard to taxation in the course of 2018 in **34 countries around the world**. The interest is palpable; this year 85% of those participating in the [research](#) indicated that digitisation in taxation is now an everyday project at their company – though admittedly, only 5% of the respondents thought implementing artificial intelligence was feasible just now.

“Financial and tax leaders have long since recognised the need to digitise and automate tax processes, and in fact they are investing more and more in this area on an international scale. They are fully aware of the opportunities that intelligent taxation solutions open up, and they know that IT infrastructures as well as organisational structures need to develop too. Yet they are more reserved when it comes to deploying artificial intelligence” – said **Fritz Esterer**, Chairman of WTS Global, summarising the latest research carried out by the group.

Obstacles in the way of artificial intelligence

The digital transformation and in particular the use of artificial intelligence are subject to certain conditions. The availability of data and the structure of the organisations dealing with that data are crucial for example. The analyses show that this is where the **discrepancy between the ideal situations** planned by companies **and actual reality** is the greatest. Only 46% of the respondents said that the necessary data is available at their company in a digital format and properly prepared for process automation.

“The levels of digital maturity at tax functions are extremely diverse, especially access to data and the use thereof. Yet we need standardised and well-structured tax data lakes to be able to take advantage of appropriate tax solutions” – explained **Prof. Dr. Peter Fettke**, scientific director of the research.

Another major hindrance is the **lack of a digitisation strategy** and that appropriate **budgets** have yet to be allocated for implementation purposes. Almost two thirds of the respondents flagged this problem. But even the fact that business processes in tax departments are not always completely digitised by IT systems is a limiting factor – this is only the case for 18% of companies.

The companies taking part in the digital transformation not only have to deploy new technologies and solutions, they also have to ensure **employees have the right knowledge** too. Many experts have heard about the possibilities inherent in artificial intelligence, but have not yet been able to obtain more in-depth professional know-how. It is already clear that training on this type of content and associated change management processes will be sought-after in the future.

When can we introduce intelligent solutions and what do we stand to gain?

Digitisation in taxation introduces new standards of quality and efficiency, better transparency and major cost savings. The first areas of application clearly emerged with tax disciplines that work on large amounts of data and with repetitive tasks.

The four main groups now are **wage taxes and contributions, VAT, transfer pricing and customs**. It is primarily in these fields that new tools can help to identify errors that previously would have gone unnoticed with manual approaches.

“The research revealed just how necessary it is to map the right processes accurately and eliminate anomalies. The process mining method can be applied in these very situations. It helps to identify processes, examine compliance, and evaluate digital maturity at the given company” – concluded **Tim Niesen**, a researcher at the German Research Center for Artificial Intelligence.

Determining the level of digital maturity is a fundamental requirement before moving forward. This is why WTS in Germany, together with the research centre, has put together an **assessment methodology** based on the results of the research, which focuses on four areas: strategy, data, processes and technology.

"This helps our clients not only see their current position accurately, but they also receive guidance as to what direction to take next" – explained **Vanessa Just**, Project Manager for Artificial Intelligence at WTS.

IT-based tax solution

The digitisation in taxation will achieve the most and be the most efficient if it is adapted to the company's individual situation. That is why we at WTS Klient Hungary place high value on tailored implementation. Feel free to contact us if you want to simplify the taxation of your company with automated and digitalised solutions!

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- » developing proposals, delivering presentations
- » Hungary & CEE

Latest publications

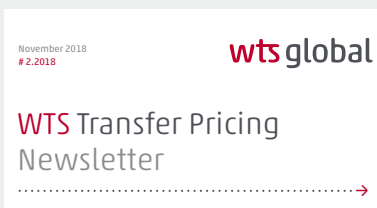
- » [Artificial intelligence in taxation](#)
- » [Quick evaluation of investments – calculating depreciation](#)
- » [Expat workers in Hungary – strategic considerations](#)

Languages

Hungarian, German, English



The latest edition of the WTS Global Transfer Pricing Newsletter has been released



The newsletter summarizes new developments in the field of transfer pricing for ten countries and has been prepared by local TP experts within the global network of WTS. The newsletter also includes a summary of the comments of WTS Global on the non-consensus discussion draft of the OECD on transfer pricing aspects of financial transactions.

You can download WTS Global Transfer Pricing Newsletter #2/2018 in PDF format here: [WTS Global Transfer Pricing Newsletter #2/2018](#)

This WTS information does not constitute advice and it serves only to provide general information about selected topics.

Any information contained herein shall thus not be considered exhaustive, and nor may it be relied upon instead of advisory services in individual cases. We accept no liability for the accuracy of the content.

Should you have any questions regarding the above or any other professional issues, please do not hesitate to get in touch with your WTS advisor or use any of the contact details below.

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