



Dear Readers,

You are holding the last WTS Klient Newsletter for the year in your hands, and with it our last publication in 2019. We strongly recommend you leaf through it, despite the year-end rush and the Christmas preparations, because it contains information on important changes in the new year. In 2020 a new data reporting obligation on cross-border tax arrangements will take effect as a result of the DAC6 implementation, there will be new conditions for the tax-exemption of intra-community supplies, and companies supporting spectator team sports will have to prepare for entirely new methods.

We really hope that this year we were able to contribute to your company's success with useful content, discussions of current issues and background information, and that we can be of similar help to you with our expertise in taxation, accounting, finance and law in the coming year too. Our only Christmas wish in return, if we may, is to ask you to always share your opinion with us, and feel free to contact us with your questions and problems.

Merry Christmas! Enjoy the holidays, and on behalf of all the experts and colleagues at WTS Klient Hungary we wish you and your colleagues a very successful 2020.

Eszter Balogh  
partner

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## DAC6 – you might be affected, even if you wouldn't think so

Mandatory automatic exchange of information on cross-border arrangements

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A new element of intra-EU cooperation in taxation will be introduced in Hungary next year, the new **mandatory automatic exchange of information** on cross-border tax arrangements. The legislation transposing [Council Directive \(EU\) 2018/822 \(DAC6\)](#) into Hungarian law was approved in June 2019 and will take effect on 1 July 2020.

In respect of transactions and structures that span across more than one jurisdiction, the DAC6 regulation is **designed to identify and map profit-shifting practices** that are based on the differences between tax regulations **as well as aggressive and potentially aggressive tax planning arrangements**.

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### WTS Global comments on OECD Proposal for a new tax order



The tax challenges of the digitalisation of the economy were identified as one of the main areas of focus of the BEPS Action Plan. The OECD/G20 Inclusive Framework on BEPS provides for two pillars to be developed by the end of 2020. On 9 October OECD published a public consultation document of the proposal for a "Unified Approach" under Pillar One and on 8 November another public consultation document in respect of the Global Anti-Base Erosion Proposal under Pillar Two. WTS Global provided extensive comments on both documents.

Comments on Pillar One can be downloaded [here](#) and comments on Pillar Two can be downloaded [here](#).

## What does the DAC6 regulation cover?

The mandatory disclosure of information according to DAC6 applies for arrangements (series of arrangements) involving more than one Member State, which **display at least one of the so-called "hallmarks" as defined by the directive**. These hallmarks capture certain typical features or elements of aggressive tax arrangements, which may lead to tax avoidance or abuse. Certain hallmarks infer a reporting obligation per se, while with others, information only has to be exchanged if, in addition to the existence of a hallmark, the main benefit or one of the main benefits of the given arrangement was to obtain a tax advantage. **In lack of more extensive legislative guidelines, the practical use of the "main benefit test" requires special care and attention at all times.**

## Affected transactions

Unfortunately, the hallmarks are formulated in such an abstract way that they do not provide precise enough guidelines on the complete scope of transactions affected by the data reporting obligation. It is no secret that the legislators' aim was to bring an extremely broad spectrum of cross-border-arrangements under DAC6. So with regard to DAC6, you shouldn't just think about the traditional (tax-efficient) involvement of often exotic states (tax heavens) in tax arrangements, but also **everyday transactions of companies operating as part of multinational groups, such as intra-group financing, the operation of holdings, or in extreme cases (depending on local laws of EU member states), even simple dividend payments too.**

## Who needs to report data?

Primarily tax planning **intermediaries** are obliged to report to the competent tax authorities. An "intermediary" firstly refers to anyone obliged to report information who designs or markets cross-border arrangements, or manages their implementation (so-called "promoter", direct/active intermediary). It also means any person who knows or could be reasonably expected to know that they have undertaken to provide aid, assistance or advice with regard to reportable tax planning arrangements (so-called "service provider", indirect/passive intermediary).

Direct intermediaries are basically consultants and tax advisors designing arrangements, while indirect intermediaries are the persons implementing such arrangements. **For so-called indirect intermediaries (e.g. banks, accountants) the phrase "known/should have known" provides some sort of exculpation from the reporting obligation, but it remains to be seen where the line for such exemption will be drawn in practice.**

In the case of "in-house tax arrangements" where no intermediaries are involved, the given taxpayer is responsible for the reporting.

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



[wtsklient.hu/2019/10/24/dac6-iranyelv-plementalasa/](https://wtsklient.hu/2019/10/24/dac6-iranyelv-plementalasa/)

Please note that the conversation is available only in Hungarian.

## Confidentiality

**No reporting obligation is enforceable if a certain activity is bound by a legal professional privilege.** In such cases, other intermediaries and ultimately the given taxpayer itself is obliged to report data. Among others, the activities of lawyers are subject to such a confidentiality obligation. A person exempt from the reporting obligation must notify another intermediary, or in certain cases the given taxpayer, about the reporting obligation that falls on them. Further interpretation of the law is required to determine what scope of **business** or **bank secrets** (if any) can grant exemption from the reporting obligation.

## What data must be reported?

The law defines a broad spectrum of reportable information with regard to certain arrangements. The most important factor is that **data reporting is not anonymous: certain identification data (e.g. name) of the person affected by the arrangement must be reported.**

## What is the reporting deadline?

Arrangements **must be reported** to the competent tax authority **within 30 days** from the date defined by law (or from the following day). This date is generally the same as when the arrangements become available or ready for implementation, or the day of the first step of implementation.

It is important to note though that the reporting obligation not only pertains to arrangements realised/to be realised after 1 July 2020, but also to **cross-border arrangements subject to data reporting where the first implementation step takes place between 25 June 2018 and 1 July 2020**. The fact that the retrospective reporting obligation is to be performed based on available data provides some sort of relief.

## What does the tax authority do with the data received?

The data reported by individual intermediaries or the given taxpayers does not have an explicit use set out by law. To our current knowledge, the data **may be used during taxpayer risk analyses**. As a result of the data reporting, the Hungarian tax authority will have much more information available than just now to make selections for tax audit purposes. It is important to emphasise that **if a given arrangement is subject to mandatory data exchange according to DAC6, this does not automatically mean that the given arrangement would be unlawful.**

### Penalties

As a general rule, a **default penalty of up to HUF 500,000 (roughly EUR 1,520) can be imposed by the Hungarian tax authority** for failure to comply with the reporting and notification obligation, or in the case of delayed, incorrect, false or incomplete execution thereof.

**No default penalty shall be levied** if the obliged party justifies its action by claiming to have acted as can be generally expected under the circumstances. **The limits of what can be reasonably expected shall be developed over time in practice.**

### International overview

Since the DAC6 regulation is a complex obligation for data exchange in countries across the EU, it is probable that Member States will approve different detailed rules during the transposition process. ([See for example our article about the implemen-](#)

### Tax consulting

Establishing and maintaining procedures in line with the DAC6 has to be one of the main goals going forward for all companies that are part of a multinational group. In all cases, the relevant arrangements and transactions need to be comprehensively examined from both legal and taxation perspectives to identify transactions with a potential reporting obligation. Should you wish to entrust such a review to an expert, please do not hesitate to contact the [tax consultancy team at WTS Klient Hungary](#). We will be happy to assist you.

[tation in Poland.](#)) **So it will not be enough for a multinational group to develop their internal DAC6 procedures based on the regulations of the state of the (ultimate) parent company alone.**

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#### Latest publication

- » [New interest deduction limitation rules in Hungarian corporate taxation](#)

#### Languages

Hungarian, German, English



"The VAT benefit of making a high advance payment is often not commensurate with the risk taken by the buyer by paying in advance for something that is yet to happen."

**Zoltán Lambert , WTS Klient Hungary managing partner**

Source: inforadio.hu



### Have you heard?



The day for abolishing the preferential VAT rate of 5% on new apartments is fast approaching, and developers are using special offers to try and persuade buyers to pay the bulk of the purchase price as an advance this year. This way buyers can conclude their contract at the lower VAT rate. However, paying a high advance can entail serious risks. Zoltán Lambert, managing partner at WTS Klient Hungary, discussed these risks on InfoRadio and how to avoid them.

[Listen to the conversation at this link!](#)

Please note that the conversation is available only in Hungarian.



## How the abolition of the corporate tax advance top-up obligation affects the support of spectator team sports

Large-scale allocations still possible at the end of this year

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After many years of "struggle", the Hungarian tax consultancy profession – with WTS Klient Hungary at the helm – managed to convince the government to abolish the meaningless system surrounding the corporate tax advance top-up obligation. So we can rightly say that this was the biggest achievement of the [2019 summer tax law amendments](#).

### What does the abolition of the corporate tax advance top-up obligation mean for companies supporting spectator team sports?

The abolition of the corporate tax advance top-up obligation in Hungary has a significant influence on the [support of spectator team sports via corporate tax allocations](#) though. So far, most companies allocated the largest amounts to spectator team sport organisations at the end of the year – i.e. on 20 December for those with a fiscal year following the calendar year. Now that the corporate tax advance top-up **obligation no longer applies for companies starting their financial years in 2019** (it is still a requirement in 2019 for companies with different financial years that stretch into 2019), companies that choose not to top up their tax cannot make a decision at the end of the year, i.e. on 20 December this year, to allocate up to 80% of the annual top-up to some spectator team sport association.

Instead of the [year-end allocations](#), these companies can make their allocations from their **monthly or quarterly tax advances up to 50%**, or when actually submitting their corporate tax return, which for those adopting the calendar year as their financial year means **31 May** of the following year, up to 80%. In this latter case, however, the resultant tax benefit amounting to roughly 5% in the case of a top-up falls to one third. So when allocating on 31 May, the **tax benefit available to companies amounts to 1.6-1.7%**

**of the corporate tax** payable. That the allocation threshold also in the case of monthly tax advances is to rise to 80% from January 2020 provides little consolation.

### Still an option

Without the corporate tax allocation opportunity there would be no company in Hungary that would still want to top its corporate tax by the 20<sup>th</sup> of the month before the end of the year following the abolition of the corporate tax advance top-up obligation, because in previous years this just created **extra work and meant paying the corporate tax five months in advance**. That said, for those still wanting to support spectator team sports it is still possible to choose to top up corporate tax advances under the previous rules, and in this case still allocate up to 80% of the amount payable.

Before the corporate tax advance top-up obligation was abolished, however, companies were hit with a 10% default penalty if they had not topped up their corporate tax to at least 90% of their subsequent annual obligation by the 20<sup>th</sup> of the month before the end of the year. In other words, if the tax advances paid during the fiscal year and the tax advance top-up amount paid on 20 December, collectively, fell short of 90% of the amount that was reported five months later in their corporate tax return as corporate tax payable.

### No more penalties

What is the situation regarding tax and default penalties under the new rules for companies "volunteering" to top up tax to secure the allocation option? One particularly interesting question is whether, without paying a top-up, companies can take advantage of the tax allocation opportunity without a default penalty if they **submit a tax advance top-up return but only up to the amount of the tax advances already paid during the year?**

According to an opinion from the Hungarian Ministry of Finance that we received, companies have nothing to fear from a default penalty in this case either because the tax advance top-ups are merely an option, so **there is no deadline for tax advance top-up**

You can listen to the radio interviews about this topic by clicking on these links:

[wtsklient.hu/2019/08/01/sporttamogatasok/](http://wtsklient.hu/2019/08/01/sporttamogatasok/)  
[wtsklient.hu/2019/09/20/onkent-valasztja-a-tao-feltoltest/](http://wtsklient.hu/2019/09/20/onkent-valasztja-a-tao-feltoltest/)

Please note that the conversations are available only in Hungarian.



**returns.** For lack of a deadline it is not possible to impose a default penalty because the penalty was used to penalise non-payment by the deadline. This means that companies following the calendar year can indeed [prepare](#) a tax advance top-up return by 20 December for the tax advances already paid, and allocate 80% of the amount therein to sports associations.

### Will there be any change in 2020?

Perhaps even the legislators in Hungary do not know the answer to this question. Since the summer tax law amendments only dealt with the "voluntary" top-up obligation for 2019, and an 80% allocation can be made from monthly or quarterly tax advances from 2020, it is possible that the legislators wanted to see a greater increase in allocations from tax advances. Such **regular support would of course be much more realistic for sports organisations** too because their costs arise on a monthly basis and so monthly allocations make it easier to plan their operations.

The one-off allocation opportunity was favoured more by companies in Hungary. **At bigger companies there were separate assessment teams set up to deal with the annual allocations.** These teams convened around October-November, discussed with their tax colleagues what amount could be allocated, and then waited for the sports organisations to apply for the set amounts with their projects. Thereafter, a committee decided

which projects or current expenditure of which sports organisations they wanted to finance from this overall amount. This assessment and selection process is **not easy to handle on a monthly basis**, which means that further dialogue is needed between the companies and the sports organisations.

So **this year it is still possible to make large-scale allocations**, but next year the amounts of monthly allocations may rise. For those who are "slow out of the blocks" it is still possible to make a decision by the submission date for corporate tax returns – this has less of a tax benefit, but with a much higher corporate tax payment liability than in the previous year it still opens the door for a substantial allocation.

### Tax consulting

With the abolition of the corporate tax advance top-up obligation, this year companies have to decide whether to take advantage of the year-end top-up opportunity and allocate part of the corporate tax to a spectator team sport association. Not an easy decision, but the clock is ticking. If you need help, the [tax consultancy team](#) of WTS Klient Hungary is happy to help you navigate through the detailed rules. Please feel free to contact our colleagues.

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Hungarian, German, English

### Latest publications

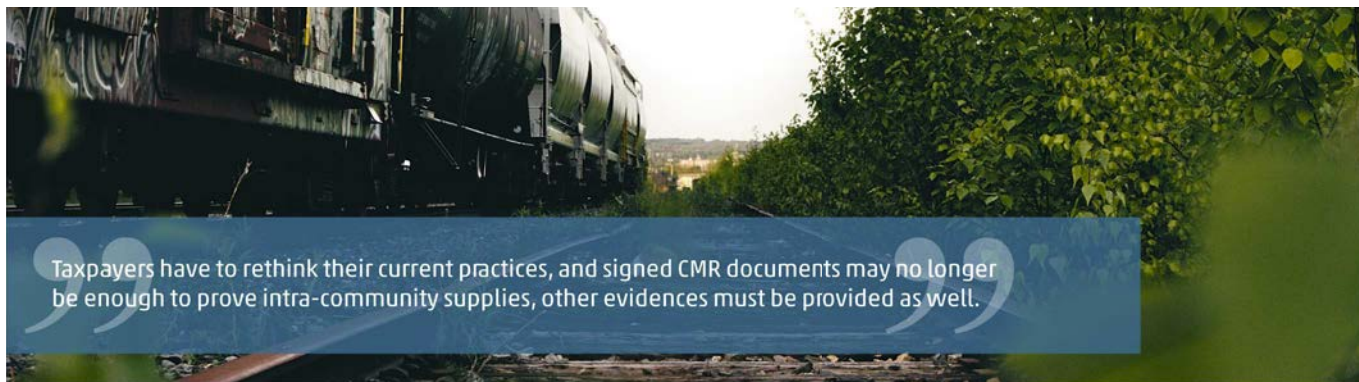
- » [Three wishes regarding rationalisation of the Hungarian tax regime](#)
- » [News on supporting spectator team sports with corporate tax allocations](#)
- » [Comprehensive package could further boost employment in Hungary](#)

## Verification of intra-community supplies

Significant changes in VAT regulations on intra-community transactions from 2020

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Affected companies and professionals should prepare in time for the changes impacting on intra-community transactions, more precisely, for changes affecting proof of intra-community supplies. This is because from 2020 the European Union will be introducing **standard forms to prove tax exemption**. The changes are closely connected to the [VAT quick fixes](#), which will be a part of Hungarian legislation from 2020. So you could rightfully ask whether a signed CMR document (international waybill) is in itself not enough to apply for the zero tax rate?

### Implementing Regulation of VAT Directive amended

The new rules pertaining to proof of intra-community supplies are prescribed by the [amendment](#) to Implementing Regulation 282/2011/EU for VAT Directive 2006/11/EC of the European Council. The European Commission issued some draft explanatory notes on 29 September 2019 to interpret the amendments. Let us take a look at the changes affecting the proof of intra-Community supplies as of 1 January 2020.

The Council is introducing **rebuttable presumptions** from next year in Implementing Regulation No. 282/2011/EU to provide a practical solution for business entities and assurances for tax authorities. Pursuant to the changes, the following documents must be approved as evidence of dispatch or transport:

1. **documents relating to the dispatch or transport of goods** such as a signed CMR document or note, a bill of lading, an airfreight invoice or an invoice from the carrier of the goods;
2. further documentation:
  - » an **insurance policy** relating to the dispatch or transport of the goods or **bank documents** proving payment for the dispatch or transport of the goods;
  - » **official documents** issued by a public authority, such as a notary, **confirming the arrival** of the goods in the Member State of destination;

- » a **receipt** issued by a warehouse keeper in the Member State of destination, **confirming the storage** of the goods in that Member State.

To prove an intra-community supply it is not necessary to provide all the above documents, just a combination of them as described below.

### Documents required for intra-community supplies arranged by vendor

If the supply is arranged by the vendor, or by a third party on his behalf:

- for the zero tax rate **at least two items** of non-contradictory **evidence** referred to in point 1 need to be provided, **which were issued by two different parties that are independent of each other, of the vendor and the acquirer** (e.g. a signed CMR document and an invoice issued by the carrier), or
- the vendor is in possession of **any single item referred to in point 1 together with any single item** of non-contradictory **evidence referred to in point 2** confirming dispatch or transport, which were issued by two different parties that are independent of each other, of the vendor and the acquirer (e.g. a signed CMR document and a receipt issued by a warehouse keeper in the Member State of destination).

### Documents for intra-community supplies arranged by acquirer

If the supply is arranged by the acquirer, the vendor must obtain:

- a **written statement from the acquirer** stating that the goods have been dispatched or transported by the acquirer, or by a third party acting on behalf of the acquirer, and identifying the Member State of destination of the goods: that written statement shall include the date of issue, the name and address of the acquirer, the quantity and nature of the goods, the date and place of the arrival of the goods, in the case of

the supply of means of transport, the identification number of the means of transport and the identification of the individual accepting the goods on behalf of the acquirer; and  
 → **the documents detailed above are also necessary** if the transport of the goods is arranged by the vendor.

The amendment prescribes a documentation requirement for the acquirer too in certain cases. This is because in earlier cases taxpayers were often faced with difficulties when the acquirer was unwilling to provide a certificate on the actual receipt of the goods in an intra-community transaction.

### Current practice needs to be reconsidered

Based on the explanation for the changes we can say that a taxpayer failing to comply with the above conditions does not automatically mean that the zero tax rate cannot be applied, but in such cases, the taxpayer must prove the intra-community supplies

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



[wtsklient.hu/2019/11/07/kozossegen-beluli-kiszallitasok/](https://wtsklient.hu/2019/11/07/kozossegen-beluli-kiszallitasok/)  
 Please note that the conversation is available only in Hungarian.

in a way that is straightforward and acceptable for the given tax authority. It follows from the above that taxpayers have to re-think their current practices, and **signed CMR documents may no longer be enough to prove intra-community supplies**, other evidences must be provided as well.

### Value added tax consulting and compliance work

During preliminary consulting on value added tax WTS Klient Hungary helps you identify lawful VAT practices in sales chain transactions and compile the documents necessary for tax exemption regarding intra-community supplies. Feel free to contact our colleagues if you need help or have questions with regard to proving intra-community supplies.

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### Latest publications

- » [Tax risks of foreign postings](#)
- » [The tax implications of Brexit](#)
- » [The third national tax consultation, how would you rate the Hungarian Tax Authority?](#)

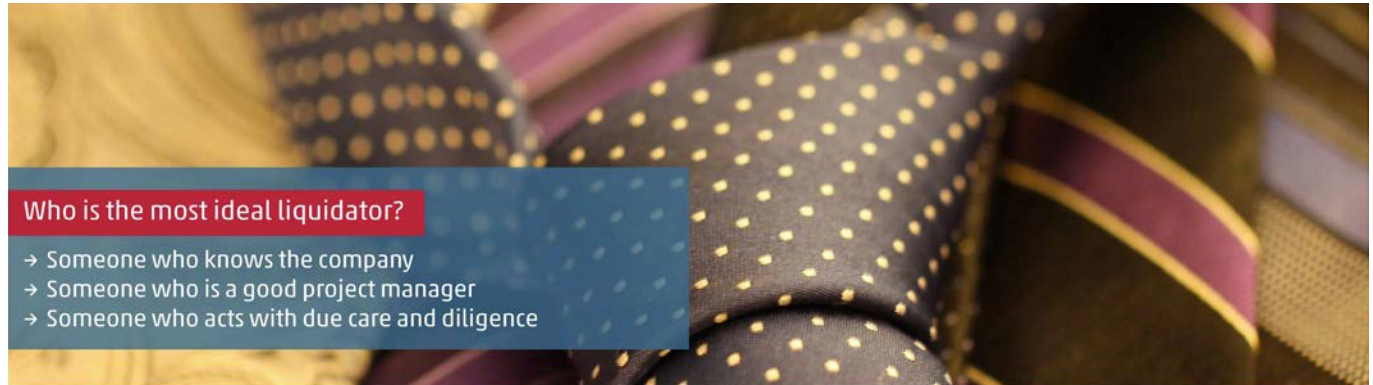
### Languages

Hungarian, German, English

## Role and responsibilities of a liquidator

### Who should be appointed?

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#### Who is the most ideal liquidator?

- Someone who knows the company
- Someone who is a good project manager
- Someone who acts with due care and diligence

If owners decide to wind up a company's activity in Hungary, they must entrust a liquidator with the process of dissolving it. [In the first article of our series](#) we looked at the process and procedure of voluntary liquidations, now we focus on the actual liquidator.

#### Who can be a liquidator?

In principle, the supreme body of the company **may appoint anyone as a liquidator** who undertakes to do so and meets the requirements of the Hungarian Civil Code for senior executives. A legal entity may also be appointed to fulfil the responsibilities of a liquidator. When appointing the liquidator, the company deciding to terminate without a legal successor shall also decide on the liquidator's fee.

#### Who should be appointed as a liquidator?

The question often arises in the case of those providing accounting and tax advisory services as to whether they are willing to take on the role of liquidator for their clients. There are **no professional or qualification criteria** or requirements for a liquidator in Hungary. Many years of experience, however, show that it is much more advisable to appoint a person who **knows the company's activity and the given industry well**. This knowledge can be useful when selling machines, real estate, and negotiating with partners. So in general, we recommend appointing a **former employee or managing director** of the company as the liquidator. (In the event of a [simplified voluntary liquidation](#) the senior executive of the company automatically performs this role.)

#### Role and responsibilities of the liquidator

The managing director's assignment is terminated from the **start date** of the voluntary liquidation, and **the liquidator represents the company** from this date onwards.

The liquidator prepares a register of the creditor claims submitted within 40 days of the announcement on the start of the voluntary liquidation, and sends this register to the Hungarian Court of Registration. Taking into account the **creditor claims** listed under the reported claims, the liquidator prepares an **adjusted opening balance sheet for the voluntary liquidation** as of the start date of the voluntary liquidation. If it transpires from the opening balance sheet that the company's assets will presumably not cover the creditor claims, and the owners will not provide the missing amount within 30 days, the liquidator has to **initiate the liquidation procedure** at the competent court without delay.

The liquidator is responsible for collecting receivables, satisfying creditor claims, terminating existing contracts, terminating the employment of the employees, selling the assets if necessary, and

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



[wtsklient.hu/2019/07/11/vegelszamolas-felszamolas/](https://wtsklient.hu/2019/07/11/vegelszamolas-felszamolas/)  
Please note that the conversation is available only in Hungarian.



distributing the remaining assets among the owners. They must perform all of these tasks with due care and diligence, aiming for the highest possible income for the assets they sell.

During the period of the voluntary liquidation the liquidator in Hungary is responsible for **preparing** and publishing **financial statements** for each 12-month period, and the period closing the voluntary liquidation, as a financial year, and submitting annual tax returns.

Voluntary liquidations **must be completed** by the liquidator **within three years** of the start date. During and upon completing voluntary liquidations you can expect to have a **tax authority inspection**, so it is advisable to consider **involving a consultant**.

## Due diligence of companies and assessment of tax risks

Anyone can be appointed as a liquidator in Hungary, but experience shows that it is best to appoint a person who knows the company's activity, internal processes, policies and partners. Since voluntary liquidation involves many special taxation and accounting tasks, it is advisable to consider involving an expert. Feel free to contact [the professionals at WTS Klient Hungary](#), who, as consultants, will be happy to support you with the special taxation and accounting issues that may arise in Hungary during the voluntary liquidation.

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Hungarian, English, German

### Latest publications

- » [Voluntary liquidations](#)
- » [A comparison of business valuation methods](#)
- » [Asset value methods in business valuations](#)

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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