

Flash Report

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Changes to the form of Income Statement

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The Tax Code of Ukraine requires that starting from 1 January 2013, along with their corporate profit tax returns, taxpayers should submit the reconciliation of permanent and temporary tax differences, according to the forms determined by the Ministry of Finance of Ukraine.

The Ministry of Finance has already issued the Order introducing the amendments to the National Accounting Standard No.3 "Income Statement". Under this Order the companies will need to disclose permanent and temporary tax differences for each category of revenues and expenses, and reconcile their financial and tax results for current and previous years.

We encourage the companies that have not prepared similar reconciliation of tax differences for its internal purposes yet, to consider the new requirements in advance. We are ready to provide respective guidance and / or assistance, if needed.