

Flash Report

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Additional basis for voluntary registration as VAT payer

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An additional basis for voluntary registration as a VAT payer

The Law on introduction of amendments to the Tax Code published on 5 August 2011 ("the Law"), has entered into force. Among other things, the Law has simplified voluntary registration of a legal entity as a VAT payer by introducing, in addition to the existing criteria, one more basis for such registration.

According to the Law, a legal entity in which the charter capital or the book value of assets (fixed assets, intangible assets, inventory) exceeds 300,000 UAH (appr. 38,000 USD) may be registered as a VAT payer on a voluntary basis.

Such amendments may assist the registration of new legal entities as VAT payers.

We will keep you informed about further developments in this and related matters.