Tax and Legal News

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New Year with taxable currency and exempt crypto

Welcome to the New Year. The winter holidays are over and the tax/accounting world is entering a time when comfort and reflection are replaced by something radically different.

A number of challenges are ahead – from standard ones such as financial statements, reporting, tax filings/reports, to recent developments related to so-called top-up taxes (or Pillar 2, if you prefer). Most taxpayers are anxious to see how the safe harbor testing will play out on the sharp numbers of the just-ended 2024. While the deadline for the first report to the Tax Office is still relatively far away, the auditor will start asking for the first calculations much sooner.

Significant new developments await us this year in the area of personal taxation. We informed you last year about the introduction of a limit for exempt income from the sale of securities (including the interesting possibility of revaluation of existing positions as of the last day of 2024).

Just before the end of the year, however, a legislator added another unexpected gift to this change – tax exemption of income from the sale of crypto-assets.

Put simply, a proposal was ultimately (unanimously!) approved by MPs to introduce a time test for the exemption of income from the sale of crypto-assets in a similar way to that for securities. Thus, this is generally a 3-year test, with the understanding that the new CZK 40 million time test exemption limit for interests in a corporation/securities would also apply to income from the sale of crypto-assets (i.e. this is a common limit for such income). In addition, a value exemption limit would be introduced for income from the sale of crypto-assets not exceeding CZK 100,000 in aggregate over the period, similar to that for securities.

This change presents an interesting phenomenon (at least from our point of view): a specific exemption for profits from an investment in foreign currency was abolished last year to simplify the law, while a specific exemption for profits from an investment in cryptocurrency will be introduced. For anyone but the legislator, the coincidence of these two adjustments seems hard to understand.

Moreover, the practical application of this new exemption already raises many questions and food for thought, such as:

What exactly is (and isn't) a crypto-asset?

In the absence of any definition in Czech legislation, the definition of the term in the directly applicable EU regulation governing crypto-assets markets will probably be decisive. But already here a number of ambiguities arise. The Regulation only covers certain types of crypto-assets and excludes many others from its scope. So will the tax exemption also apply to these other types of crypto-assets?

A further interpretative ambiguity arises from the wording according to which the time test is not interrupted when crypto-assets are merged or amalgamated. Can such a situation even occur? Against the conclusion that the provision is obsolete stands the accepted (though admittedly somewhat theoretical) concept of the rational legislator. On the basis of this concept, the legislator does not in principle create rules without normative meaning. However, participants in the crypto-asset market are mostly progressive and inventive, so we can only look forward to what new situations this rule will bring in the future.

What will be considered sufficient evidence of the acquisition of a crypto-asset?

The second question is no less pressing for the practical application of the tax exemption. In tax practice, proving anything is challenging. In the case of crypto-assets, where only a minority of trades take place on an exchange or other non-anonymous market, it may be almost impossible to provide conclusive evidence of when and at what price the taxpayer acquired a crypto-asset. The burden of proof is (as in most cases) on the taxpayer.

Losses from the sale of crypto-assets

The fact that gross income, not net profit, is subject to taxation may not be entirely intuitive at first glance. Although the law generally allows the purchase price to be claimed against gross income, the prerequisite is again that the taxpayer prove it unequivocally. Therefore, unless an exemption is applied, even loss-making transactions are generally subject to taxation. The amount of gross income will also be decisive for the assessment of the aforementioned limit of CZK 100,000 or CZK 40 million. If the loss can already be proven, we will (similarly to investment instruments) worry about (not) being able to apply the loss from the sale of crypto-assets against gains realised in future periods. However, will it be possible to offset such a loss at least against gains realised on the sale of other crypto-assets in the same period?

Starting when?

The legislative process has not yet been completed, so it is questionable when this regulation will be applicable.

We're eager to see what practice brings.

In any case, we wish you a successful 2025, may it bring you more than just taxable gains from currency transactions and tax-free gains from crypto-assets.

This change brings (at least from our point of view) an interesting phenomenon: a specific exemption for profits from an investment in foreign currency was abolished last year to simplify the law, while a specific exemption for profits from an investment in cryptocurrency will be introduced.

Amendments

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Overview of current tax amendments

Below is a partial high level overview of the current status of selected tax amendments.

Amendments already approved and promulgated:

- *VAT Act amendment (461/2024)*
  - includes changes, e.g. in the area of tax deduction corrections for bad debts, shortening the time limit for claiming deductions or in the area of real estate / construction (with postponed effective date),
  - greater detail, e.g. related information from the General Financial Directorate.
- *Excise Duties Act amendment (462/2024)*
  - includes, for example, a revision of the rules for tax refunds and exemptions or computerisation processes,
  - greater detail, e.g. MF overview.
- *Employment Act amendment (470/2024)*
  - includes, e.g., the introduction of a separate limit for the exemption of "employee health benefits" up to the amount of the average wage or the "correction" of the special contract workers scheme,
  - more details available here or here.
- *Amendment to the Act on Audiovisual Works and Support for Cinematography (480/2024)*
  - includes, inter alia, the treatment of film incentives.

Amendments approved (only) by MPs so far:

- *Parliamentary Print 694 – Amendments to laws related to the implementation of EU regulations in the area of financial market digitalization and sustainability financing*
  - includes, inter alia, the introduction of a time and value exemption test for certain crypto-assets.
- *Parliamentary Print 716 – Amendment to the Act on the Provision of Childcare Services in a Children's Group*
  - includes, for example, modification of the tax treatment of share/option plans or modification of the conditions for aggregating savings periods for the purpose of assessing the duration of a tax-supported retirement savings product,

- more details available here.

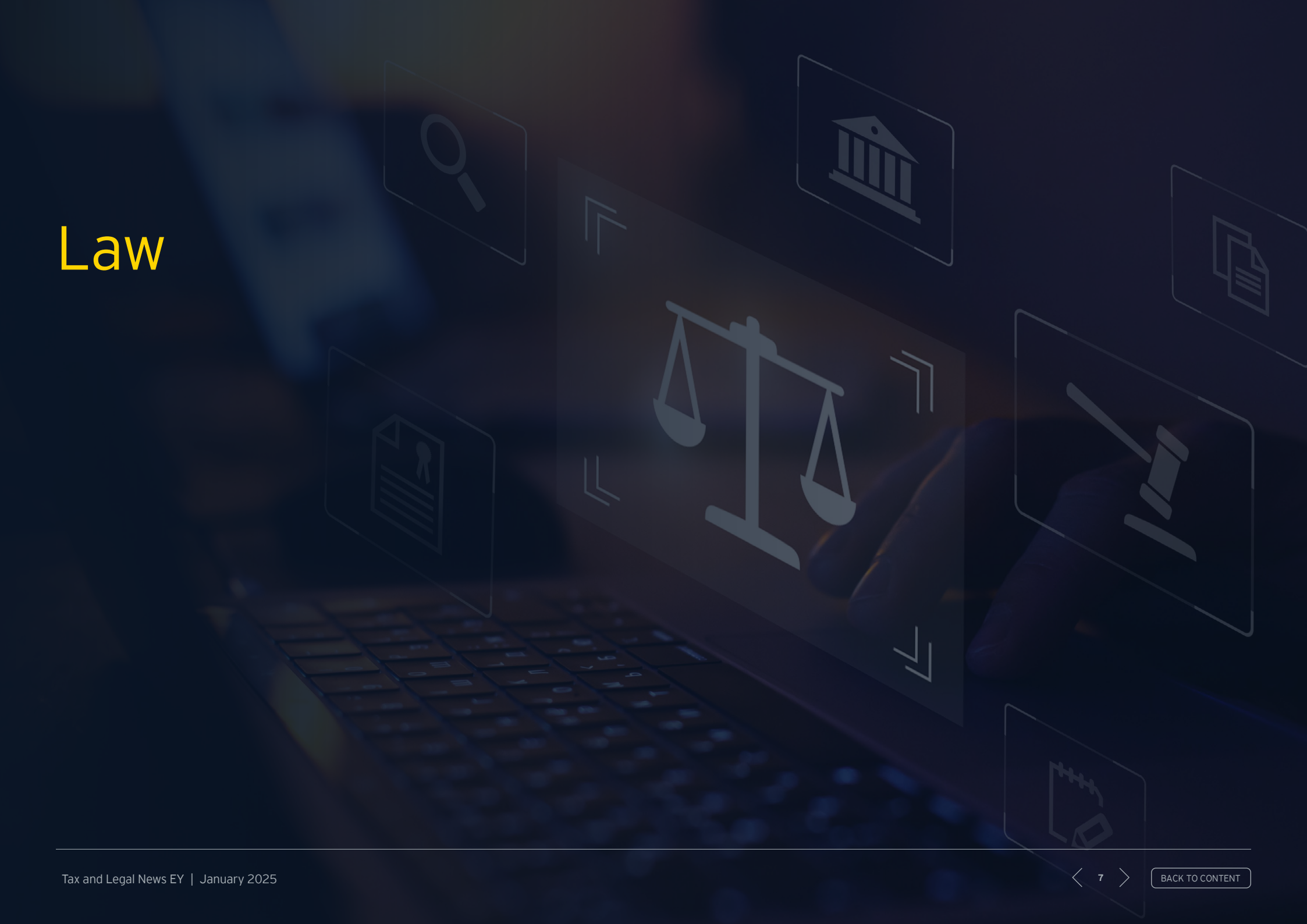
- *Parliamentary Print 727 – Amendment to the Act on Certain Measures in Connection with the Armed Conflict in Ukraine*
  - includes, inter alia, the extension of the increased deductions for donations until 2026 or the modification of immigration aspects relevant for Ukrainian and Russian citizens,
  - more details available here and here.
- *Parliamentary Print 656 - Energy Act amendment*
  - includes a change in the tax depreciation of photovoltaics.

Amendments not yet approved:

- *Parliamentary Print 783 – Amendment to the Act on Top-up Taxes and the Accounting Act,*
- *Parliamentary Print 784 – Amendments, inter alia, to the Tax Code, excise duties, road tax,*
- *Parliamentary Print 781 – Amendment to the International Cooperation in Tax Administration Act (DAC8),*
- *New Accounting Act and related implementing amendment.*

If you have any questions, please contact your usual EY team.

Law



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Welcome court decisions related to electronic signatures

The Municipal Court in Prague and the Regional Court in Prague issued two interesting decisions concerning the applicability of so-called simple electronic signatures.

The legal regulation of electronic signatures is unified at the EU level by the eIDAS Regulation, which distinguishes several levels of electronic signatures, ranging from a qualified electronic signature, which is created by a qualified hardware device and is based on a qualified certificate for electronic signature, to a simple electronic signature, which can be represented, for example, by attaching a name and surname at the end of an e-mail message, a scanned copy of a handwritten signature or by clicking on a button confirming the expression of will. The basic premise of the legal regulation of electronic signing is that any of the above forms of electronic signature is sufficient to satisfy the written form of a legal transaction in the case of legal transactions between "private" persons (i.e. with the exception of communications with state authorities).

The eIDAS Regulation is directly applicable in individual EU Member States. Despite this, Czech courts have so far ruled very inconsistently and often refused to grant legal effects to a simple electronic signature, even though there was no dispute among the professional public about the sufficiency of a simple electronic signature. However, some lower courts have consistently required some of the higher categories of electronic signatures for a legal action to be considered "legally relevant".

Now, however, the Municipal Court in Prague, in its judgment of 10 September 2024, No. 54 Co 217/2024-259, has confirmed that a simple electronic signature is an acceptable way to sign a contract. This opinion expressed in the decision is not in itself a turning point, as there was no dispute among the professional community about the admissibility of a simple electronic signature. However, the decision is very important because it is an appellate court decision. Decisions of the courts of appeal, as a higher branch of the judiciary, are more likely to be respected by the courts of first instance, and the decisions of the courts of appeal on this issue have so far been minimal. Another reason why we draw attention to this decision is that the Municipal Court in Prague explicitly approves signing via DocuSign, one of the most commonly used platforms for electronic signing. In fact, signatures using the basic version of DocuSign constitute simple electronic signatures within the meaning of the eIDAS Regulation.

However, it is always necessary to bear in mind the level of evidence. The Municipal Court in Prague commented in a single breath that in the case of a simple electronic signature, it is necessary to prove both the identity of the signatory and that the signature is an expression of the will of the signatory. In the present case, it demonstrated that these attributes can often be inferred from the subsequent conduct of the parties in the performance of the obligation.

Thus, it cannot be urged that all private legal transactions be conducted using a simple electronic signature, particularly for the reasons stated above and because of potential evidentiary problems; however, where the above criteria can be met, there is no reason to fear simple electronic signatures. With higher forms of electronic signatures, there is a higher chance that in the event of a dispute, the party claiming the authenticity of the signature will be able to bear the burden of proof.

A similar issue was dealt with by the Regional Court in Prague in its judgment of 4 September 2024, No. 26 Co 150/2024-72. In that judgment, the court examined whether a claim for a defect in a work, which, by virtue of a previous agreement between the parties, must be made in writing, may also be validly made by e-mail.

In that case, the Regional Court concluded that by attaching identifying information at the end of the e-mail messages, the parties' representatives fulfilled the conditions of a "simple" electronic signature (which the eIDAS Regulation defines as *"data in electronic form that is attached to or logically associated with other data in electronic form and that is used by the signatory for signing"*), and thus also complied with the agreed written form of the claim for defect.

The above judgments represent a step in the right direction in relation to the question of the legal relevance of simple electronic signatures, but it would still be advisable for the Czech Supreme Court to resolve this issue. According to the available information, the Supreme Court is aware of the fragmented decision-making practice and is waiting for the issue of electronic signatures to come before it in a specific appeal. We can only hope this happens soon.

If you have any further questions, please contact the authors of this article or other members of EY Law or your usual EY team.

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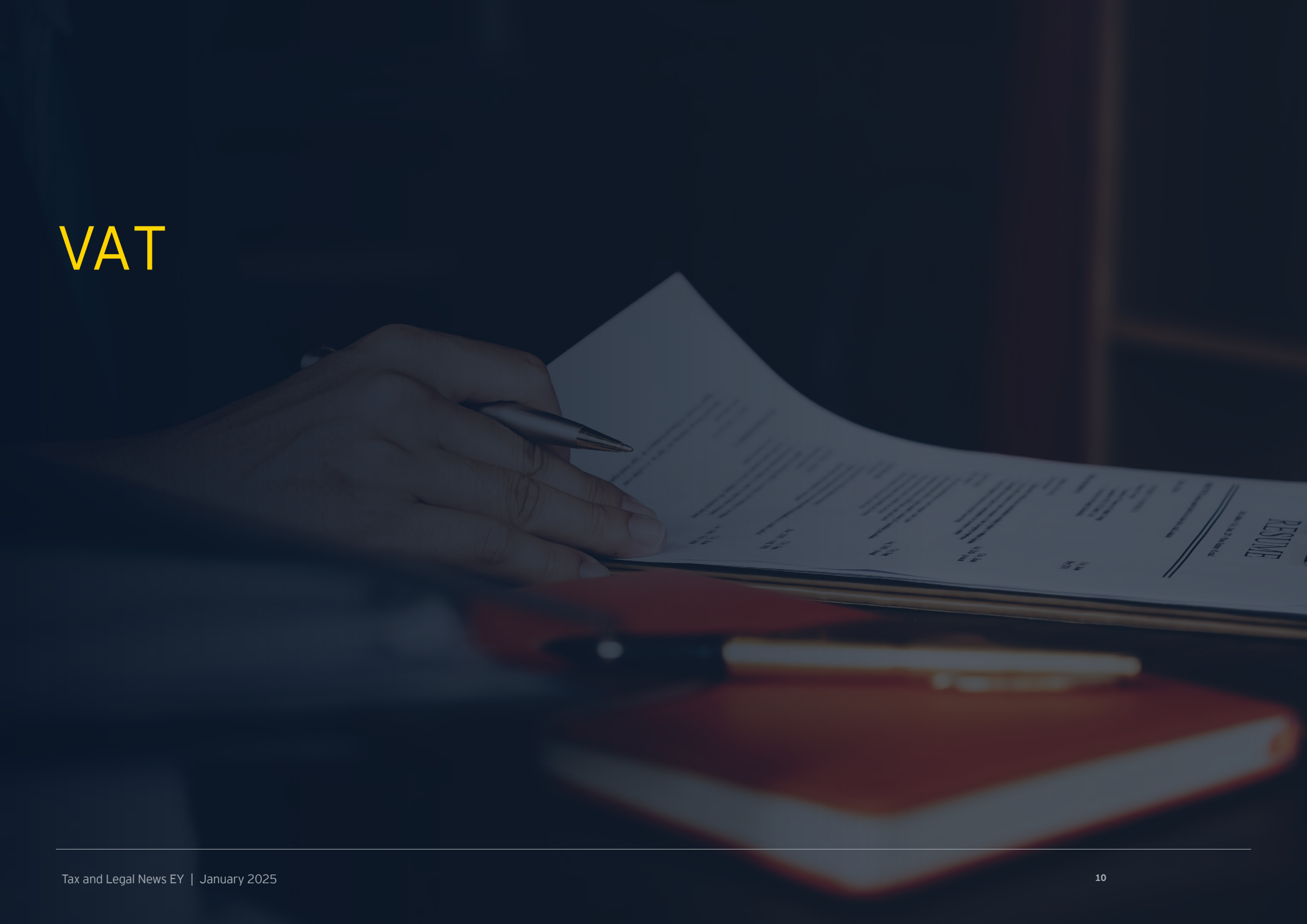
VAT



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Early termination of a contract in the light of CJEU case law

The Court of Justice of the EU (CJEU) recently ruled in case C 622/23 that payment for early termination of a works contract (construction project) is subject to VAT. This is not the first time the CJEU has dealt with this issue, though it hasn't always reached the same conclusions. Let's recall the decisions in question.

The CJEU has repeatedly confirmed that payments related to early termination of contracts are subject to VAT. These payments are considered to be payment for services provided, regardless of whether or not the customer has made full use of the service. However, these judgments were preceded by another 'controversial' decision.

C-277/05 Société thermale d'Eugénie-les-Bains

In its earliest judgment, *Société thermale d'Eugénie-les-Bains*, the CJEU addressed the question of whether a reservation service was provided when a guest failed to appear. Contrary to later case-law, the CJEU concluded that no service was provided because the non-refundable deposit provided was in the nature of a security to motivate the parties to honour the contract. Another argument of the CJEU was that a reservation could be made without the provision of a deposit. Thus, in the present case, the advance payment provided constituted, according to the CJEU, compensation for damages incurred by the service provider due to the cancellation of the reservation by the customer (guest).

The conclusions of the *Société thermale* judgment have been repeatedly overturned by subsequent CJEU case law.

C-250/14 Air France-KLM and C-289/14 Hop!-Brit Air

In the related cases of *Air France-KLM* and *Hop!-Brit Air*, the dispute was whether the airlines were obliged to pay VAT on the payments for tickets sold but not used, or whether the compensation in the present case was compensation for damage not subject to VAT. According to the CJEU, the airline has carried out the performance to which it has committed itself by the mere fact that it has enabled the passenger to benefit from the fulfilment of the obligations arising from the contract of carriage by air. Hence, we conclude that such a service is rendered at the last moment when the passenger could board the flight (by closing the gate). Thus, the airline carries out transport services even if the passenger does not exercise this right. The price of the ticket is therefore remuneration for the service provided and is subject to VAT.

C-295/17 MEO – Serviços de Comunicações e Multimédia SA

In the *MEO* judgment, telecommunications services were provided to the customer by *MEO* for an agreed period of time. If the customer withdrew from the contract earlier, he still had to pay *MEO* the full agreed amount, just as if he had used the services until the end of the contract. MEO was ready to provide the services for the entire contracted period and it was up to the customer to use the services until the end. Therefore, according to the CJEU, the fixed remuneration for telecommunications services must be subject to VAT as remuneration for the services provided. At the same time, it is irrelevant for VAT purposes how the consideration is formally described.

C 242/18 UniCredit Leasing

The CJEU confirmed in another *UniCredit Leasing* judgment that the compensation, which in the present case replaces all lease payments immediately due at the time of early termination of the lease contract, must be regarded as remuneration for the provision of the lease, which is subject to VAT. Even in this case, according to the CJEU, it is not compensation outside the VAT regime.

C 43/19 Vodafone Portugal

The same conclusions also follow from the *Vodafone Portugal* judgment. Here, too, customers entered into service and product contracts with Vodafone for an agreed period. The amounts set out in the contracts were payable, even in the event of a customer's failure to comply with the agreed period (similar to the *MEO* judgment). According to the CJEU, the provision of both services and products listed in contracts must be considered as a supply of services for consideration. The CJEU confirmed, with reference to earlier judgments (*MEO* and *UniCredit Leasing*), that in the case of early termination of a contract there is a direct link between the service provided to the customer and the consideration actually received. In return, the customer receives the right to benefit from the service provider's performance of its obligations, regardless of whether the customer exercises this right. The service provider thus provides that service by the very fact that it allows the customer to avail itself of that service. The existence of the direct link referred to above is therefore unaffected by the fact that the customer does not ultimately make use of that right.

C 622/23 rhtb

In the most recent *rhtb* judgment, the CJEU found it crucial that the customer had unreasonably withdrawn from the contract when the contractor had already started its (construction) work and was ready to complete it. The contractor claimed the contractually agreed remuneration less the sums saved by not carrying out the work. According to the CJEU, the remuneration thus constitutes a payment for a service rendered and cannot be considered as a lump sum compensation to compensate for the damage suffered.

With this judgment, the CJEU followed its previous case law (*MEO, Vodafone Portugal, Unicredit Leasing*). It also objected to the conclusions in the *Société thermale* judgment. In the *Société thermale* case, the CJEU held that there was no direct link between the service provided and the consideration, since the reservation of a room did not constitute an autonomous and individualised service. The non-refundable deposit therefore constituted a lump sum compensation to compensate the service provider for the customer's withdrawal from the contract, and not a remuneration for the services in question. However, the arguments which the CJEU has sought to distinguish in its later judgments from the situation in *Société thermale* fall short.

MF Coordination Committee and Chamber of Tax Advisors of the Czech Republic

In Paper 597/18.05.22 *Application of VAT on early termination of energy supply or non-delivery of the agreed quantity*, discussed in the Coordination Committee, the General Financial Directorate concluded that the compensation in question is subject to VAT. The paper relied on the conclusions of the *MEO* and *Vodafone Portugal* judgments. However, unlike the cases before the CJEU, this was a situation of non-delivery of goods (not services).

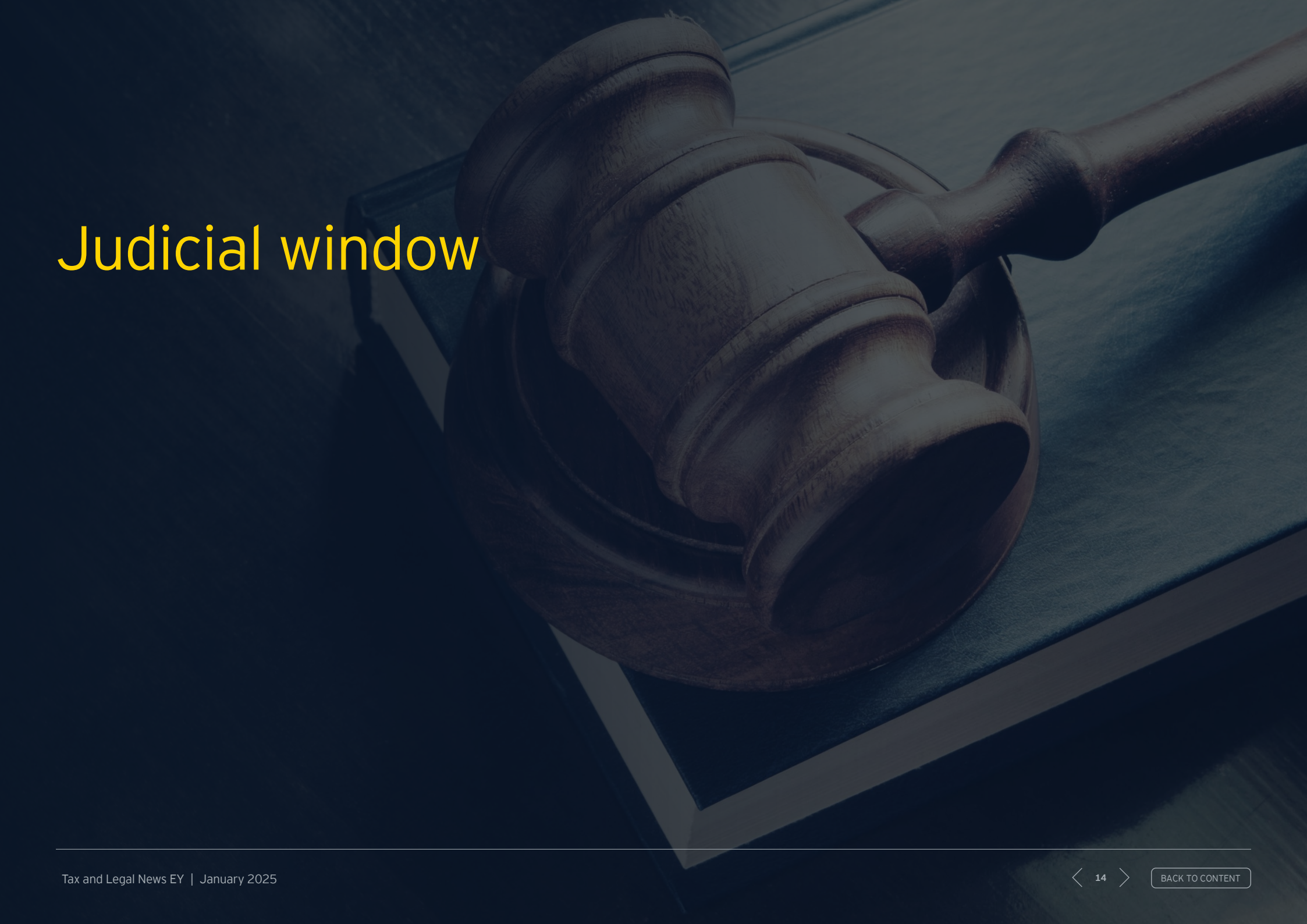
Conclusion

Payment for early termination of a contract will normally be consideration for taxable services rendered. However, some doubt remains as to whether such a payment constitutes consideration for a separate service (the provision of a right) or whether it is part of the consideration for the original supply. This affects the correctness of the application of VAT, i.e. whether the basic or reduced rate or the reverse charge regime should be applied. The formal designation of the payment (such as compensation, indemnity, penalty, fee, etc.) does not affect the assessment of VAT application.

If you have any questions about the above topic, please contact the authors or your usual EY team.

Payment for early termination of a contract will normally be consideration for taxable services rendered. However, some doubt remains as to whether such a payment constitutes consideration for a separate service (the provision of a right) or whether it is part of the consideration for the original supply. This has an impact on the correct application of VAT, i.e. whether the standard or reduced rate or the reverse charge scheme should be applied.

Judicial window



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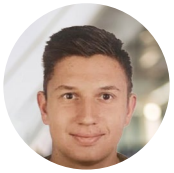

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A dark chronicle of tax planning

A judgment of the Regional Court in Brno dismissed an action brought by a company for additional personal income tax assessments. The court upheld the tax administrator's view that the income provided to the employee as a regular monthly loan should have been treated as a salary top-up.

More details

In 2016 and 2017, the company employed a sales director with a gross salary of the minimum wage. In addition to this salary, he was paid regular monthly payments many times the agreed gross salary. These were claimed by the company to be a loan for future profit sharing. Dividends would accrue to the employee from shares that were to be transferred to that employee in the future, following the completion of divorce proceedings that the employee was going through at the time.

The company argued that the purpose of the transaction was to provide the employee with a capital income, as was the case with other members of management who were already shareholders of the company and thus entitled to dividend payments in addition to the monthly minimum wage.

The share transfer agreement eventually fell through due to internal disagreements between shareholders and employees, and the loan was forgiven in full.

The disputed issue was therefore whether the sums of money paid should have been regarded as income from employment and subject to tax, or whether it was a loan with the expectation of a future share of the profits. As such, it would not be taxed. The company argued, inter alia, that if the employee's income from the loan was considered taxable, it would only arise from the forgiveness of the loan and not from the monthly payments.

The tax administrator and the Appellate Financial Directorate have already identified the regular monthly payments as income from employment. They insisted that the payment of these sums was directly linked to the employee's work activity and, since the loan was never repaid, the income could never be regarded as a loan. This argument was supported by the specific situation where the employee was not only not a shareholder of the company at the time the payments were made, but ultimately did not become one in the future.

RC decision

The Regional Court in Brno dismissed the company's claim, stating that the tax administrator is obliged to examine the actual content of the legal transaction, regardless of its formal designation in the private law sphere ("loan"), in accordance with the Tax Code. It thus emphasises the importance of the actual content and purpose of financial transactions over their formal designation in tax law.

According to the court, the material difference between the two amounts, i.e. minimum wage versus up to ten times higher regular monthly payment in the form of a loan, indicated the importance of the parties' expression of intent. The loan settlement agreement further stipulated that any forgiveness of the loan would be conditional on no transfer of the shares themselves or a set-off of the funds against dividends. It was therefore clearly never the intention to repay the loan but to advance future payments. However, such an arrangement is contrary to the nature of the loan.

It was therefore clearly an advance on a future share of profits, which was to be a continuous top-up to the minimum wage. However, the profit share paid to the employee, though at the rate at which it is paid to the shareholders themselves, is by its nature regarded as employment income, not capital income. This assessment is unambiguous in this case because the employee was not the owner of an ownership interest during the period in question. However, as an employee, he carried on an activity for the company from which he derived income from employment.

Conclusion

The company has lodged a cassation complaint against the decision of the RC, so we will await the subsequent opinion of the Supreme Administrative Court ("SAC"). However, it can be said that the parameters of the arrangement between the company and the employee were so extreme in this particular case that the procedure of the tax administrator and its confirmation by the Regional Court is not too surprising. Although, according to established Supreme Administrative Court case law, income paid to a taxpayer with income from dependent activity and more or less related to this activity does not always have to be treated as additional income from dependent activity and it is always necessary to examine in detail all the circumstances of this connection (typically the income of a company's partner from his other independent activity), in this case we lack sufficient reasoning to support the contractual arrangement.

If you have any questions, please contact the authors of the article or your usual EY team.

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Supreme Administrative Court on the topic of deductibility of refinancing interest

Below is an interesting decision of the Supreme Administrative Court (SAC) concerning the question of meeting the test of tax deductibility of interest in the case of refinancing with intra-group debt.

Background

- In 2012, a company effectively replaced existing loans from its shareholders with crown bonds subscribed again by its shareholders.
- The yield on the bonds was set at 9% p.a., while the loan agreements stipulated that the loans would mature on 31 December 2024 and bear interest at 0.35% p.a.
- The tax administrator concluded that the interest on these bonds was not a tax-effective expense within the meaning of § 24(1) of the Income Tax Act.
- The reason for this conclusion, which was later accepted by the Regional Court, was that the company not only did not actually obtain any free external funds by issuing the bonds, but on the contrary lost them in the long run, as it had undertaken to pay its shareholders a higher interest on the bonds they subscribed for than it was obliged to pay on their existing debts.

View of the SAC

- The SAC sided with the tax administrator.
- By offsetting the debt for the subscription of the bonds against the company's existing obligation to the underwriters (shareholders) under the loan agreements, the company did not receive any funds. Before and after the issue of the bonds and the netting of their subscription, the company had funds in the same amount and with the same maturity date. On the contrary, its financial situation de facto deteriorated, as it replaced the liability from the loan agreements, which bore an interest rate of 0.35% p.a., with bonds whose yield was fixed at 9% p.a. The company thus effectively replaced one type of liability with another, which was, however, more costly for it financially. According to the SAC, this procedure does not correspond to economically rational (reasonable) behaviour and does not make sense from an economic point of view. Moreover, the identical maturity dates of the loans and bonds cannot be overlooked. If the maturity of the borrowed funds were postponed due to the issue of bonds, this could

change the perspective of the case, as it would give the company 'extra time' to hold foreign funds compared to the loan agreements.

- With regard to the company's objection that the tax administrator and the municipal court overlooked the fact that the company was also obliged to pay interest on the original loans, which would have been tax deductible without further consideration, the SAC responded that the company, by its own business actions, entered into the risk that neither the interest on the newly issued bonds nor the interest on the original loans would be recognised as a tax deductible expense. The company was not obliged to replace the original loan debt by issuing bonds. Its action, which was influenced by the advantageous nature of the bonds for their underwriters (the shareholders), led to the impossibility of claiming the interest on the bonds issued as a tax deductible expense, since the tax authorities and the Regional Court correctly found the issue of the bonds to be an irrational expense. At the same time, however, the interest on the original loans could not be recognised as a tax deductible expense, since the company did not and could not have paid such interest in the tax years under assessment, since its obligation under the loan agreements had already expired. According to the Supreme Administrative Court, this consequence resulted from a business decision of the company, which must also bear the tax consequences of that decision.

By offsetting the debt for the subscription of the bonds against the company's existing obligation to the underwriters (shareholders) under the loan agreements, the company did not receive any funds. Before and after the issue of the bonds and the netting of the subscription, the company had funds in the same amount and with the same maturity date. On the contrary, its financial situation deteriorated de facto, since it replaced the obligation under the loan agreements, which bore interest at 0.35% p.a., with bonds whose yield was fixed at 9 p.a.

What's the takeaway?

- Increased caution should be exercised when refinancing with intra-group debt - the change and terms should always be subjected to a rationality/adequacy test and everything should be properly documented. We will be happy to assist you in this.

If you have any questions about the above topic, please contact the author of the article or your usual EY team.

For further information please contact either your usual partner or manager.

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Did you know:

- A separate exemption limit for "health benefits" has been approved?
- The taxation of stock and option plans is back on the scene with a surprising development?
- The Ministry of Finance has summarised the tax changes for 2025?
- The Ministry of Labour and Social Affairs has prepared an overview of the legislation under its responsibility with effect from 1 January to 30 June 2025?
- The General Financial Directorate has prepared a summary of the most important VAT-related changes as of 1 January 2025?
- The Ministry of Labour and Social Affairs has introduced a bill on what is known as unified monthly employer reporting?
- The EU has approved the FASTER Directive?
- Significant changes to social security have been approved?