



# SLOVAKIA

## CONTINUOUS TRANSACTION CONTROLS (CTC)

### OVERVIEW

The modernisation of tax and its controls remains a high priority for Slovakia. The Slovakian Ministry of Finance plans to introduce a continuous transaction control (CTC) scheme to lower Slovakia's VAT gap to the EU average whilst obtaining real-time information about underlying business transactions.

### WHEN DO I NEED TO COMPLY?

Slovakia's CTC reform has already been subject to some postponement. The current view of key implementation phases is:



Voluntary public testing of the prototype platform, IS EFA, and OpenAPI will begin.



The first phase of the mandatory electronic invoicing system will go live and is expected to include B2G, G2G, and G2B transactions.

Slovakia's tax authorities are expected to extend the mandate to B2B and B2C transactions in January 2024.

### WHAT DO I NEED TO DO?

Full details of the upcoming CTC system are not yet available, but the proposed legislation is expected to be published during 2022. Based on the law proposal, which has not been officially published yet, the authorities plan to introduce a CTC clearance and CTC reporting system for all types of transactions (including B2B and B2C). Dates are not yet officially confirmed; however, we speculate that the B2B and B2C mandate will start in January 2024 at the earliest.

It is expected that the upcoming CTC mandate will require suppliers to send invoice data to the central e-invoicing information system before issuing the invoice to their trading parties. The e-invoicing system will assign a token (QR code), which must be stated on the invoice. The counterparties must then report receipt of the invoice to the portal. Suppliers must send invoice data to the e-invoicing information system either through certified accounting software or the government portal.

#### Businesses must consider the following:

- Publication of the draft legislation is anticipated in 2022, in line with expectations that the Act should be valid from 1 January 2023.
- Current implementation plans indicate that the system will become mandatory only for B2G transactions from January 2023.
- E-invoices can be stored in another Member State without notification, provided they can be made available in Slovakia should they be requested by the tax authority.

### HOW CAN SOVOS HELP?

Sovos can help you ensure you're compliant with upcoming CTC obligations in Slovakia

Our experts continually monitor, interpret and codify changes into our software, reducing the compliance burden on your tax and IT teams.

Learn how Sovos' solution for VAT compliance changes can help companies stay compliant in Slovakia and around the world.

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