

AMENDMENTS TO EXISTING TAX LEGISLATION

Extension of deadline for declaration as per Law “On capital legalization and partial pardon of a tax and customs debt” (known as Tax Amnesty Law)

On the 30th May 2013, the Albanian Parliament passed a new law which extends the deadline for the declaration by the side of the taxpayers as per Law “On capital legalization and partial pardon of a tax and customs debt”, such new deadline to be until 31st December 2013. The new law has been published in the Official Gazette and shall enter into force on the 22nd June 2013.

Amendment to the existing Instruction of MoF "On Income Tax"

On the 24th May 2013, the Minister of Finance (MoF) amended the existing Instruction on Income Tax and the amendment is already published in the Official Gazette and entered into force on June 4th, 2013.

The amendment introduces new rules applicable to credit institution(s), such rules related to the write-off of the bad debts. These new rules are applicable to both secured and unsecured bad loans and, according to the recent amendment, the credit institutions may write-off the bad debts after a certain time period from the filing with the court of the corresponding execution request or after the court has issued the execution order. The amendment provides that the right of the credit institution(s) to write-off the bad debts after the filing of the execution request or after the issue of the execution order depends on whether the corresponding loan is secured or unsecured.

FOR FURTHER INFORMATION PLEASE CONTACT OUR TAX & BANKING DEPARTMENT:

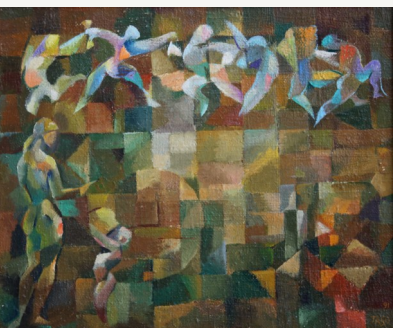
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