

## **Business facilitation**

On 21 April 2015, the Verkhovna Rada of Ukraine adopted changes to the Tax Code of Ukraine. The Law was submitted to the President for signature and will come into force the next day after its publication.

Thus, the tacit consent in the area of tax, in particular in matters of notification of taxpayers by the State Fiscal Service of Ukraine (the SFS) about registration of their accounts, which is carried out in the real time mode. Following receipt of notification on opening of the account from a financial institution, the SFS shall register such account or send a rejection notice specifying reasons for such rejection. Such notice shall be posted on the official website of the SFS within one day.

The start date for debit transactions under the taxpayer's account in banks and other financial institutions shall be the date (with specific time) of a notice issued by a bank or other financial institution to the SFS on opening of the account.

In addition, the term for registration of a person as a VAT taxpayer was reduced from three to one business day following receipt of the registration application by the SFS.