

The outbreak of Coronavirus COVID-19 has wide-ranging implications for businesses, governments and institutions across markets and industries. This newsletter prepared by our Tax and Accounting Team contains information on the potential impact this pandemic may have on your businesses.

BOGA & ASSOCIATES has established a dedicated *directline* service, available to our clients and business partners. You can contact our dedicated COVID-19 Team by clicking [here](#).

### **KOSOVO** | Kosovo Authorities decide to postpone the deadline for filing of tax returns and financial statement due to the situation with COVID-19

The Minister of Finance and Transfers aiming to grant relief for citizens and businesses that may be adversely affected by the pandemic situation, has decided to extend until **April 30, 2020** the deadline for filing tax returns and make tax payments, as well as processing reimbursement claims.

However, all taxpayers who are not financially adversely affected are encouraged to continue to perform their tax obligations before the said deadline.

For the purpose of implementing the above order, the Tax Administration of Kosovo informed all taxpayers that the deadline for filing, reporting and payment of tax liabilities and pension contributions is extended to April 30, 2020.

The new deadline shall apply to the following tax returns:

Type of Tax/Contribution	Period
All withholding tax returns	03/2020
Pension contributions	03/2020
VAT return	02/2020 03/2020
Annual return of personal income tax	2019
Annual corporate income tax return	2019
Annual declaration of partners	2019
Request for reimbursement/refund	Q1 2020
Prepayment of income tax and contribution for all taxpayers	Q1 2020
Submission of VAT ledgers	02/2020 03/2020
Reports of transactions over 500 Euro	2019

## Extension of the deadline for submission of annual Financial Statements

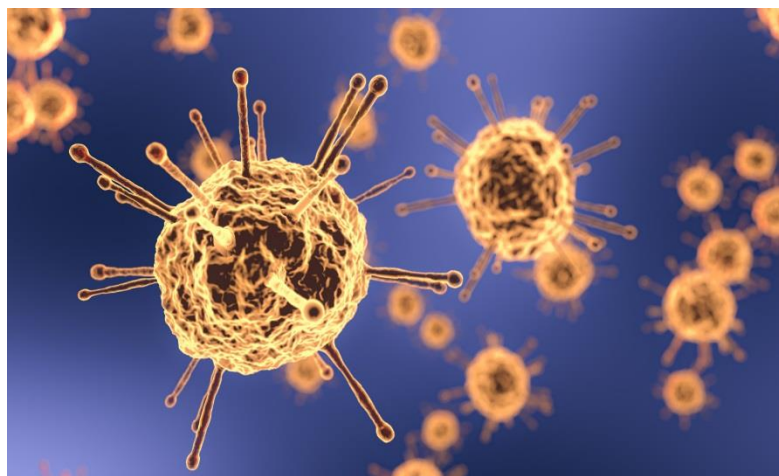
In light of the situation created by COVID-19, the Government of Kosovo and Kosovo Tax Administration have taken measures to postpone the deadline for submission of annual financial statements.

According the Decision no. 25/2020 dated 18.03.2020 on the deferment of the deadline for submission of Financial Statements the Kosovo Tax Administration has decided:

- (i) To postpone until June 30, 2020, the deadline for submission of financial statements with the Kosovo Council for Financial Reporting (hereafter “the KCFR”) for the previous business year inactivity for business organizations, which during the business year had no business activity and did not record any data on assets and liabilities in the accounting books.
- (ii) To postpone until June 30, 2020, submission to KCFR for publication

of annual financial statements and audit report by business organizations;

- (iii) The submission to the KCFR of the Annual Financial Statements and Consolidated Financial Statements and the Audit Report of the Consolidated Financial Statements of Business Organizations;
- (iv) The deadline for submission of audited financial statements in accordance with ISAFs to the KCFR and their publication and submission to the relevant Ministry of Trade and Industry is extended to 30 June 2020;
- (v) The deadline for submission to the Kosovo Agency of Statistics and KCFR of the financial statements, is postponed until June 30, 2020.



# BOGA & ASSOCIATES

If you wish to know more on issues highlighted in this edition, you may approach your usual contact at our firm or the following:

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## **BOGA & ASSOCIATES TOP TIER ACHIEVEMENTS 2020**

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**IFLR1000 2020:** Ranked in Tier 1 in Financial and Corporate and Project Development

**Chambers Global 2020:** Ranked in Band 1 in General Business Law

**Chambers Europe 2020:** Top Ranked in all practice areas

**The Legal 500 2019:** Top Ranked in Legal Market Overview

**Benchmark Litigation Europe 2020:** Top Ranked in Dispute Resolution

**WTR1000 2020:** Top Ranked in Trademarks

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## Boga & Associates

**Boga & Associates**, established in 1994, has emerged as one of the premier law firms in **Albania** and **Kosovo**, earning a reputation for providing the highest quality of legal, tax and accounting services to its clients. Until May 2007, the firm was a member firm of KPMG International and the Senior Partner/Managing Partner, Mr. Genc Boga, was also the Senior Partner/Managing Partner of KPMG Albania.

The firm’s particularity is linked to the multidisciplinary services it provides to its clients, through an uncompromising commitment to excellence. Apart from the widely consolidated legal practice, the firm offers the highest standards of expertise in tax and accounting services, with keen sensitivity to the rapid changes in the Albanian and Kosovo business environment. The firm delivers services to leading clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods.