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Judicial procedural costs on the rise

In year 2011, judicature has been reformed as well – by virtue of the adoption of the so-called “judicial package”. Within this framework, the costs of judicial and non-judicial procedures have changed recently. Based on international experiences, the cost increase normally makes the initiation of actions more burdensome; however, it can speed up their closing. [Details](#)

Hungarian corporate law in motion: increasing stringency against abuse

The Parliament has amended three major business law statutes, i.e. Business Corporations Act, Company Registration Act and Bankruptcy Act by Act CXCVII of 2011 at the end of last year. The main underlying rationale for the amendments was taking action against ‘sham corporations’ and defrauding creditors. Promulgation was immediate; the majority of amendments will enter into force as of March 1, 2012. [Details](#)

Winning case against the Tax Authority before the Supreme Court

The Hungarian tax authority has the obligation to apply the notion of ‘net tax debt’ over the course of audit and administrative proceedings initiated after Act CXXVI of 2007 on the amendment of certain tax statutes had entered into force. Thereby our client has rightfully decreased his corporate tax base by the amount discharged as local business tax and claimed as expense of the tax year, regardless that he held an insignificant amount of debt in one specific tax item as his overall tax account indicated overpayment. [Details](#)

Dr. Andrea Jádi Németh – New Second Vice-President of AmCham

Dr Andrea Jádi Németh, the managing partner of bpv | JÁDI NÉMETH Attorneys at Law has been elected to Second Vice-President of the American Chamber of Commerce, one of Hungary’s most powerful non-governmental organisation. [Details](#)

The content of our present newsletter is of general information; it shall not qualify as legal counselling, as with respect to the specific circumstances of an individual case and to the ongoing/continuous amendment of the legal provisions in force it may eventually be needed to adopt a position different from the foregoing. Should you have any questions, specific problems, please contact us at budapest@bpv-jadi.com.

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