



## Federal Ministry of Finance supplements guidance on the distribution of multi-purpose vouchers

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### 1 Background

The transfer and issuance of a multi-purpose voucher are regarded as a mere exchange of means of payment and are therefore not taxable. VAT only becomes chargeable when the underlying supply is actually performed upon redemption of the multi-purpose voucher (sec. 3 para. 15 sent. 2 of the German VAT Act). In distribution chains, however, the transfer of multi-purpose vouchers regularly gives rise to taxable supplies by the intermediaries involved, namely in the form of intermediary services. According to sec. 3.17 para. 10 of the German Administrative VAT Guidelines (UStAE), intermediaries distributing multi-purpose vouchers render a taxable service to the issuing or transferring taxable person. According to the tax authorities, this applies irrespective of whether the intermediary acts as a traditional agent in the name of the issuing or transferring taxable person or transfers the multi-purpose vouchers in its own name. In the absence of agreements regarding the amount of the remuneration for the intermediary service, sec. 3.17 para. 12 sent. 3 UStAE provides that the remuneration is to be determined based on the difference between the voucher issue price and the purchase price paid by the taxable person transferring the voucher.

### 2 Federal Ministry of Finance's letter of 29 April 2026

By letter dated 29 April 2026, the Federal Ministry of Finance (BMF) supplements the provisions of sec. 3.17 para. 12 UStAE regarding the VAT treatment of intermediaries in distribution chains for multi-purpose vouchers. The new principles are to be applied in all open cases. First, a newly inserted sec. 3.17 para. 12 sent. 4 UStAE (new version) clarifies that the taxable amount of the intermediary service is also to be determined based on the difference between the voucher issue price and the voucher purchase price where the intermediary issues the voucher in its own name.



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In addition, sec. 3.17 para. 12 sent. 5 UStAE (new version) introduces a specific provision for multi-tier distribution chains. Accordingly, where several intermediaries are involved, the intermediary remuneration is to be determined on the basis of the difference between the voucher's face value and the respective intermediary's purchase price, provided that no agreement on the amount of the remuneration exists and that the intermediary has no knowledge of the resale price charged to the final customer.

By way of illustration, the BMF presents an example in which two intermediaries acting in their own name are involved in the distribution of a multi-purpose voucher. Taxable person A sells a multi-purpose voucher with a face value of EUR 100 to taxable person B for EUR 90. B resells the voucher to taxable person C for EUR 95, who ultimately sells it to the final customer for EUR 100. No agreements exist between the parties regarding intermediary remuneration or a maximum resale price. According to the BMF, the remuneration for the intermediary service rendered by B to A is to be determined on the basis of the difference between the voucher's face value of EUR 100 and B's purchase price of EUR 90. This results in a gross remuneration of EUR 10 (exceeding B's actual margin), from which VAT must be deducted. For C, an amount of EUR 5 must be treated as gross remuneration, calculated as the difference between the voucher issue price of EUR 100 and the purchase price of EUR 95, with VAT to be deducted from this amount.

### 3 Implications for the practice

Since the introduction of sec. 3.17 para. 10 UStAE back in 2020, it has been clear that, in the view of the tax authorities, intermediaries involved in the distribution of multi-purpose vouchers render a taxable intermediary service. What remained unclear until now, however, was the determination of the taxable amount for such services in multi-tier distribution chains. Based on the existing rules, it has so far often been assumed in practice – irrespective of the length of the distribution chain – that each intermediary only needs to treat its individual margin (i.e. the difference between the purchase price and the resale price) as remuneration, with VAT to be extracted from that amount.

The BMF has now made it clear that, in multi-tier distribution chains, the taxable amount may be higher. Where no agreements exist on the amount of the intermediary remuneration and the intermediary does not know the resale price charged to the final customer, the BMF bases the taxable amount not on the actual resale price, but on the voucher's face value. In consequence, the intermediaries concerned are required to subject to VAT an amount exceeding the margin they generate economically, thereby reducing their net margin accordingly. As these principles apply to all open cases, this may also give rise to retrospective additional VAT liabilities. Conversely, the BMF's approach creates a corresponding input VAT potential for upstream suppliers, in particular for voucher issuers at the beginning of the distribution chain.

All taxable persons involved in distribution chains for the sale of multi-purpose vouchers should promptly review how intermediary services have been invoiced and treated for VAT purposes to date and assess the risks and opportunities arising from the BMF's letter for both past and future periods. Where no agreements on intermediary remuneration have yet been made, entering into such agreements may offer a means of avoiding the application of the new rules, at least prospectively. Where the new administrative guidance is applicable, it remains to be seen whether the tax courts will endorse the BMF's approach to determining the taxable amount of intermediary services.