



Doing business in Romania

What you need to know about doing business in Romania

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Introduction – Romania at a glance

General information about Romania

Romania at a glance

A NATO (admitted 2004) and European Union (admitted 2007) member situated in Eastern Europe, Romania has strong prospects of economic recovery, despite the twin crisis of a series of severe COVID-19 lockdowns and energy price-based hyperinflation triggered by the war in Ukraine. Romania is close to attaining Schengen member status and is in negotiations for OECD membership.

A semi-presidential, bicameral parliamentary republic, Romania is the largest country in south-eastern Europe and the 12th largest in Europe, covering an area of 238,397 square kilometres (92,046 square miles).



Romania: key facts and figures

Population:	19.12mn
Unemployment rate:	5.4%
Inflation rate:	15.5%
GDP:	+4.7% (2022/2021) +2.8% - 2023 estimates
GDP per capita:	\$14,643 (2022)
Expected economic growth:	European Commission (ECC) +2.5% (2023); +3.0% (2024) World Bank (WB) +2.6% (2023) +4.2% (2024)
Average exchange rate 2022:	€/RON 4.9315; \$/RON 4.6885
April 2023 exchange rate:	€/RON 4.9364; \$/RON 4.5045
Romanian Central Bank key interest rate:	7.00% (Feb, 2023); 2.5% (Feb, 2022)
Average 10y bond yield:	7.22%
Country rating:	BBB-, stable - good prospects for ongoing viability.



Reasons for doing business in Romania

The competitive advantages of doing business in Romania

Reasons for doing business in Romania

Romania is developing rapidly, with the economy set to outpace its stagnating neighbours in 2023, helped by EU funding, currency stability and foreign investment. The IMF expects a 2.4% expansion; even the EC’s 2.5% growth forecast would place it well ahead of other CEE countries. According to Eurostat, GDP per capita was 74% of the EU average in 2021, (up 21% from 2010).

During the past decade, major international companies and multinationals have either established or relocated engineering, R&D, BPO and CRM centres in or to Romania, while young, multilingual professionals in larger cities are highly ranked worldwide in computer literacy and digital skills. The economy has huge potential for digitalisation services, and Romania boasts one of the world’s fastest and most affordable broadband internet services.

While the overall investment climate remains stable, certain niche areas, particularly in the field of energy, experience frequent government deregulation.

Meanwhile, funding is strong, with Romania’s economy due to receive about €30bn up to 2030 from various EU sources, excluding co-financing. Major progress has taken place in the financing of green energy, electro mobility and energy efficiency projects, and digitalisation and sustainability have also been key areas of growth. Between 2021 and 2030, Romania has been allocated €14bn from the EU’s Modernisation Fund. As of the first half of 2022, grants worth €5bn had been allocated to companies and municipalities investing in green energy, digitalisation, recycling, and energy efficiency.

At the same time, FDI exceeded €10.2bn in the first 11 months of 2022 – the highest since 2008. In 2022, the overall balance of FDI (including reinvested profit) exceeded €100bn. Romania’s largest foreign investors are Germany (€15bn), Austria (€11bn), France (€10bn), Italy (€8 bn), and the US (€8bn). The metropolitan area of Bucharest received the highest investment (62%), followed by central Romania (Cluj, Sibiu, and Braşov) and western Romania (Timişoara, Oradea, and Arad).

Major industries in Romania include automotive vehicles and parts production, retail and corporate banking (more than 30 banks and 140 non-banking financial institutions), retail and online sales, pharmaceuticals, energy, oil and gas, IT&C, BPO and call centres, textile and footwear production, forestry, agribusiness and food processing. It is also attracting new investment from companies relocating from Ukraine.

Romania has about 80 industrial parks, both private and public, that offer conditions and facilities fit for various industries. There are also five free trade zones offering quick access to neighbouring markets and special tax regimes.

According to the Foreign Investors Council (FIC) Business Sentiment Index (September 2022), 61.4% of companies responded that they expect revenue growth for 2023 (see table below).

Question	Grow	Stay the same	Contract
Do you expect your revenues from business in Romania to grow in 2023?	61.4%	4.6%	14%
Business growth - domestic market	49%	35%	16%
Business growth - export market	30%	49%	21%
Business growth - total	54%	32%	14%

Source: Foreign Investors Council (FIC) Business Sentiment Index, updated March 2023



Establishing a business

Various aspects to take into account when setting-up a company

Establishing a business

Romania ranks sixth among the EU's top 10 countries comprising medium-sized companies (50 - 249 employees).

Medium-sized companies in Romania had a cumulative turnover of almost €84.8 bn and over 793,000 employees in 2021. The number of companies in Romania was 633,288, employing 4.33 mn employees.

Steps in establishing a company

First, choose a company name by checking its availability at the National Trade Registry Office (ONRC). Name reservation is registered on a national level, so it is recommended having several names at hand (in case your first choice is already taken).

Documents needed include the company's articles of association, specimen signatures and statements.

A minimum share capital of RON 200 (approximately €41 or \$45) is required for the most popular type of limited liability company the "SRL" (or LLC), when opening a company bank account.

After the incorporation documents are complete and the minimum capital is submitted, documents of registration must be sent to ONRC, along with certain registration fees.

The company will be required to register for VAT and, in certain business fields, additional permitting and licensing may be required.

Common types of companies

There are two common types of companies:

A private limited liability company ('SRL') is the most popular type of company in Romania, due to its low administrative requirement, high level of flexibility and low capital required for registration.

An SRL has a minimum capital requirement of RON 1 and can have between one and 50 shareholders. Its activity codes must be carefully chosen (NACE - CAENs).

An SRL can be owned by a single foreign investor, whose liability is limited to the extent of the invested capital.

A public joint stock company ('SA') is typically suitable for publicly listed companies, large companies or companies with many shareholders. There is a minimum capital requirement of €25,000. At least 30% of the subscribed share capital or 100% of the in-kind contribution must be submitted at registration, with the balance fully paid in a 12-month period from company formation.

Other types of companies

Investors can set up an authorised physical person (PFA) or a sole trader company, which is the simplest form, with no legal identity. It can use more NACE-CAEN codes and can be established or dissolved in just two-three days and is subject to simple accounting rules.

Also, **the 'SRL-D'**, (or LLC-Debutant), encourages first-time entrepreneurs and has the advantage that the employer is not subject to social security payments. It can have a maximum of five shareholders and five NACE-CAEN activity codes, and it must be converted to a normal SRL within three years of establishment.

Opening a branch or a subsidiary

Foreign investors establishing a local presence in Romania must choose between business entities with a legal personality (**a subsidiary**) or without a legal personality (**a branch**).

A subsidiary has its own office and is established on a permanent basis. While the parent company may decide on the establishment, modification and termination of activities, the **subsidiary is fully independent** of the parent company, which holds no liability. When establishing a subsidiary, the same steps for opening a company must be followed.

A distinct entity with its own management structure, the subsidiary is fully liable locally.

The branch, however, is just an extension of the parent company and therefore has no legal personality and no independence. The parent company retains full liability for debts and other financial obligations in Romania.



Taxation

Information about the taxation climate of Romania

Taxation

Direct tax framework

From a direct tax perspective, the following tax regimes are applicable in Romania:

- i. Tax on revenues of microenterprises, in which the revenue of the company is taxed at a rate of 1%.
- ii. Corporate income tax, in which the taxable profit of a company is taxed at a rate of 16%.

Microenterprise tax regime

This system provides for more simplified tax compliance from a direct tax perspective, as well as a lower taxation level, and is meant for entities with a relatively low annual turnover.

A Romanian legal entity can opt for the application of the microenterprise tax regime if the following conditions are cumulatively met as of 31 December of the previous year:

- The annual turnover does not exceed the equivalent in RON of €500,000;
- The share capital is held by persons other than the State and administrative-territorial units;
- It is not in dissolution, followed by liquidation;
- The revenues from consulting and/or management activities (with the exception of tax consultancy services) must not exceed 20% of total revenues;
- Has at least one full-time employee;
- Has shareholders that hold more than 25% of the value/number of shares in no more than three Romanian legal entities that qualify to apply for the microenterprise tax regime.

Taxpayers will exit the microenterprise tax regime if their turnover exceeds the threshold of €500,000 or if the share of consulting/management income (with the exception of tax consultancy services related to NACE code 6920) in total turnover exceeds 20% on an annual basis. Under such a scenario, the corporate income tax regime becomes applicable.

If during a fiscal year, the condition of having at least one employee is no longer fulfilled, the microenterprise must switch to profit tax starting from the quarter in which this change occurred. By way of exception, in the case of a company with a single employee, whose employment relationship ends, the legal condition is considered fulfilled if he is replaced within a maximum of 30 days.

The microenterprise tax regimes cannot be applied by Romanian legal entities conducting activities in the following fields:

- Banking;
- Insurance and reinsurance of the capital market, including intermediation activities in these fields;
- Gambling;
- Exploration, development, exploitation of oil and natural gas deposits.

Computation of tax

Tax rate is 1%.

Under this regime, a company does not deduct expenses for tax purposes, as no profit and loss computation for tax purposes is performed. Thus, no fiscal losses can be recorded under this tax regime and used when the company becomes a profit taxpayer.

A company performing sponsorship activities can deduct the respective amounts from the microenterprise income tax up to the value of 20% of the tax due for the quarter when those expenses were incurred.

Fiscal year

The fiscal year coincides with the calendar year.

Compliance

As a rule, microenterprise tax due is determined, declared and paid on a quarterly basis by the 25th day of the month following the end of the quarter for which the tax is calculated.

For the period 2021 – 2025, the deadline for the microenterprise tax return as well as for payment related to Q4 is 25 June.

Taxation

Corporate Income Tax regime

Corporate Income Tax rate: General Corporate Income Tax is 16%.

Taxpayers:

The following categories are defined as taxpayers and are subject to the Corporate Income Tax regime:

- Romanian legal entities, except for taxpayers subject to microenterprises tax, companies carrying out activities in the hospitality sector, tax-transparent entities and certain institutions specifically defined in the Fiscal Code;
- Foreign legal entities that carry out activities through one or more permanent establishments in Romania;
- Foreign legal entities according to their place of effective management;
- Foreign legal entities which obtain income from the transfer of ownership, or any other rights related to immovable property located in Romania;
- Legal entities established according to European legislation, that have their registered office in Romania;
- Foreign legal entities operating in Romania through one or more elements are treated as permanent establishments, with respect to situations involving the existence of non-uniform treatment of hybrid elements or non-uniform treatment of tax residence;
- Fiscal transparent entities, in situations that involve the existence of non-uniform treatments of the inverted hybrid elements.

Fiscal year

The fiscal year coincides with the calendar year. Taxpayers subject to Corporate Income Tax with a financial year different from the calendar year may opt for a fiscal year similar to the financial year.

Computation of taxable profit

To compute taxable profit, the accounting profit is adjusted upwards (with non-deductible expenses) or downwards (with non-taxable revenues).

As a rule, expenses are deductible for Corporate Income Tax purposes, provided that they are incurred for business purposes. Deductible expenses are either:

- Fully deductible - expenses incurred for business purposes, salaries, marketing expenses, service expenses, or tax depreciation;
- Partially deductible – financing costs, protocol expenses, and social expenses;
- Non-deductible – sponsorships, corporate income tax expenses, expenses not incurred for business purposes, and expenses not supported with appropriate documentation.

Examples of expenses with limited deductibility

Vehicle related expenses – in the case of road vehicles that are not used exclusively for business purposes (with a maximum authorised mass not exceeding 3,500 kg and have no more than nine passenger seats, including the driver's seat), only 50% of the expenses related to such vehicles (including fuel, insurance, maintenance, and accessories) can be considered deductible for Corporate Income Tax purposes. This rule applies also for VAT deduction. Additionally, the tax depreciation related to such vehicles is limited to RON 1,500 / month for each vehicle.

Protocol expenses – include expenses incurred for the purpose of strengthening business relations, such as meetings with clients, potential clients or business partners, corporate gifts, and business lunches. The deduction of protocol expenses is limited to 2% of the taxable base (i.e. the gross result to which the corporate income tax and protocol expenses are incurred).

Social expenses – these are limited to 5% applied to the amount of payroll costs and can be granted to employees of the company in special circumstances, such as aid for funerals, aid for serious and incurable illnesses, birth allowances, gifts in cash or in kind, including gift vouchers offered to employees and their children, and health services provided in the case of occupational illnesses and accidents at work. These expenses are not taxable for employees.

Interest and equivalent expenses – borrowing costs include interest expenses, hedging costs, interest components of leasing instalments, and exchange rate differences. Borrowing costs are fully deductible up to the equivalent in RON of €M1 per year. If the threshold is exceeded, the surplus borrowing costs (the difference between deductible borrowing costs and income related to the loan) are deductible in the tax period in which they are incurred up to 30% of the company's EBITDA.

Provisions concerning the interest limitation rule are only applicable to associated entities. Non-deductible surplus borrowing costs may be carried forward over indefinite periods of time and deducted in future periods, under the same rules.

Sponsorship expenses - are considered as non-deductible for Corporate Income Tax purposes and can be deducted as tax credit from the final Corporate Income Tax due to the state budget. The tax relief is equal to sponsorship expenses, but not greater than the minimum of 0.75% of total turnover or 20% of the Corporate Income Tax due.

Carry-forward of tax losses

Tax losses recorded by a Corporate Income Tax payer can be carried forward for the following consecutive seven years.

Compliance

Corporate Income Tax due is determined on a quarterly basis (with reference to the fiscal year chosen) and finalised on an annual level, as follows:

- Quarterly Corporate Income Tax return #100 – the deadline for submission and payment is quarterly, until the 25th of the month following the reporting period (only for the first three quarters);
- Annual Corporate Income Tax return #101 - the deadline for submission and payment is annually, until 25 March of the year following the reporting period.

For the period 2021 - 2025, the tax compliance deadline for the annual Corporate Income Tax return was changed to 25 June (compared to 25 March).



Tax consolidation for Corporate Income Tax purposes in Romania

The consolidation regime for Corporate Income Tax purposes is accessible to two or more Romanian companies (i.e., participants) if they are held directly and indirectly for at least 75% of the shares for an uninterrupted period of at least one year before the consolidated group for fiscal purposes is established. Additionally, the participants should also meet the following requirements:

- be exclusively corporate income taxpayers;
- share the same fiscal year;
- not be part of another tax group in the field of corporate taxation;
- not be in liquidation/ dissolution.

Moreover, during the period in which the fiscal group is established, the above conditions should be maintained. Once the tax consolidation regime is applied, it must remain so for a period of five years, with specific rules on the entry and exit of legal entities from the consolidated fiscal group.

From an operational standpoint, one member will be designated as the responsible entity that will handle the computation, submission, and payment of Corporate Income Tax due for the entire group. Tax losses registered by a member of the group can be offset with the tax profits of the other entities part of the group.

Withholding tax

Withholding tax is applicable on income obtained by non-residents from Romania, from:

- Dividends;
- Interest;
- Royalties;
- Commission fees;
- Management or consulting fees, irrespective of where the services are performed;
- Revenues obtained from the provision of services in Romania.

Tax rates

- Standard rate is 16%;
- 8% for dividends;
- 10% for income obtained by individuals resident in an EU member state or in a state with which Romania has a Double Taxation Treaty in place;
- 50% in case the income is paid in a state with which Romania has not concluded a treaty for the exchange of information and the payment is deemed to be related to an artificial transaction.

The tax rate/exemption mentioned in the Double Tax Treaty concluded between Romania and the beneficiary’s country of residence is applicable provided that the beneficiary of the income provides a tax residency certificate.

Moreover, provisions of the parent–subsidiary directive, with respect to interest and royalties are relevant. Thus, the following withholding tax exemptions may be applicable:

- **Dividend distributions:** in case the non-resident (if a resident of an EU member state) owns at least 10% of the share capital of the Romanian entity for an uninterrupted period of at least one year, ending on the date of payment of the dividends, and both companies are Corporate Income Tax payers;
- **Interest payments and royalties:** in case the non-resident (if a resident of an EU member state) owns at least 25% of the share capital of the Romanian entity for an uninterrupted period of at least two years, which ends on the date of payment and both companies are Corporate Income Tax payers.

Compliance

- Informative tax return #207 – the deadline for submission is annually, until the last day of February of the current year, for the previous year in which transactions with non-residents occurred;
- Tax return #100 – the deadline for submission and payment is monthly, until the 25th of the following month in which taxes were withheld.

Tax regime for individuals

Tax residency

A foreign individual will be deemed a Romanian tax resident upon the fulfilment of at least one of the following conditions:

- has his/her domicile in Romania;
- has the centre of vital interest in Romania;
- has been physically present in Romania for more than 183 days during any 12-month period ending in the relevant fiscal year.

As a rule, Romanian tax residents are liable to Personal Income Tax in Romania on their global income (obtained from Romania and abroad).

In determining the tax residency status of an individual, the provisions of Double Tax Treaties concluded by Romania are observed. When individuals qualify as residents in both states , the tax residency is determined in accordance with the tie-breaker criteria contained therein.

From an immigration perspective, nationals of EU/ EEA states do not require a work permit to perform work activities in Romania. However, for stays exceeding 90 consecutive days, a Registration Certificate must be obtained which will also be used for tax compliance purposes.

Romania’s government has implemented special rules for hiring Ukrainian individuals by Romanian entities. Ukrainian individuals may work in Romania without a work permit and stay visa, under certain specifically defined conditions.

Taxation regime for private income

Considerations for residents

Personal Income Tax of 10% is due in Romania by individuals who qualify as Romanian tax residents for their worldwide revenues, such as:

- Investment income (8% in case of dividends);
- Pension income;
- Income from intellectual property;
- Other types of revenues.

Employment revenues

Foreign individuals earning income as a salary from activities carried out in Romania and who under specific conditions are thus liable to pay Romanian Personal Income Tax are obliged to register with the Romanian Tax Authorities to perform the mandatory tax compliance required for declaring and paying the tax due. If Romanian Personal Income Tax is due, monthly Personal Income Tax returns must be submitted to the Romanian Tax Authorities, together with the settlement of Personal Income taxes due.

Social Security Contributions

EU/EEA nationals involved in cross-border mobility are subject to the EU Social Security Regulations (i.e., Regulation 883/2004 and Implementing Regulation 987/2009). To establish whether Social Security Contributions are due in Romania, in such cases, the EU framework should apply. In principle, if a valid A1 Certificate is available from another country, then the individual would be exempt from Social Security Contributions in Romania.

Alternatively, Romanian legislation in the area of Social Security Contributions would apply to the individual (10% health contribution and 25% pension contribution), depending on the types of revenue categories and structures.



Indirect tax

Applicable VAT rates

- 19% - the standard VAT rate, applicable to transactions that are not subject to reduced rates;
- 9% - applied to food, medicines for human and veterinary use, orthopaedic products, water for irrigation in agriculture, water supply and sewerage, fertilisers and pesticides used in agriculture, seeds and other agricultural products for sowing or planting, as well as specific categories of services in connection with agriculture;
- 5% - applied to books, newspapers, magazines, access to museums, accommodation, restaurant and catering services, using sports facilities, transport of tourists, as well as providing real estate as part of social policy.

VAT exemption

Certain transactions may be exempt from VAT. Providing services concerning banking, finance, and insurance, medical, welfare, and educational-related activities if performed by licensed entities may qualify as VAT exempt without credit. However,

some financial services are subject to the standard VAT rate of 19% (including factoring, debt collection, managing and safekeeping certain equity documents).

Additionally, there are transactions that are exempt with credit, allowing deductions for related input VAT. These include:

- Goods transported outside the EU, and related services;
- Intra-community supply of goods;
- International transport of passengers;
- Goods placed into free trade zones and free warehouses;
- Supplies of goods to a bonded warehouse, a VAT warehouse, and related services;
- Supplies of goods that are placed under suspensive customs regimes;
- Providing services in connection with goods placed under suspensive customs regimes or goods placed into free trade zones;
- Supplies of goods and services to diplomatic missions, international organisations, and NATO forces.

VAT registration

There is no obligation to register for VAT at the moment of incorporation, unless:

- the company exceeds the legal threshold of RON 300,000 (€88,500, based on the exchange rate of Romania's EU accession);

or

- the company opts to apply VAT.

Tax periods

Tax periods are monthly if annual turnover is higher than €100,000 or if intra-community acquisitions of goods have been performed;

Tax periods are quarterly if annual turnover is lower than €100,000 or if intra-community acquisitions of goods have not been performed; note that they can be twice annually, with prior approval of the tax authority.

VAT compliance

- VAT return (form 300). The submission date is the 25th of the month following the reporting period;
- Informative VAT return regarding intra-community transactions (form 390). The submission date is the 25th of the month following the reporting period. No return need to be submitted if no transactions have been performed;
- Informative VAT declaration regarding local transactions (form 394). The submission date is the 30th of the month following the reporting period. No returns should be submitted if no transactions have been performed;
- Intrastat statement (only if the company exceeds the threshold of RON 900,000/year for intra-Community transactions). The submission date is monthly, by the 15th of the month following the month when the movement of goods took place.

VAT reimbursement

In a VAT recoverable position, VAT can be requested via a VAT return when the threshold of RON 5,000 is exceeded.

Generally, the fiscal authority should settle the refund within 45 days. If a VAT refund is delayed by tax authorities, taxpayers are entitled to apply for late payment interest.

Since 1st February 2022, the VAT refund with subsequent tax audit has been formally set as permanent and a new refund procedure has been adopted. However, this procedure will not apply to taxpayers within certain risk categories (for example, in cases in which taxpayers have been proven to have avoided paying tax, if taxpayers are in voluntary liquidation or insolvency procedure, or if the tax authority considers there is a risk of undue reimbursement).

The procedure applies to VAT returns submitted as of 1 February, 2022.

VAT deduction right

Limitations

The right to deduct VAT is limited to 50% for expenses related to the acquisition, maintenance, and repair of vehicles (including leasing and rental) if the vehicles are not exclusively used for business purposes.

There is no right of VAT deduction for alcohol and tobacco products.

VAT adjustments

Input VAT adjustments related to capital goods should be made usually within the adjustment period for 20% or 5% of the input VAT deducted on the purchase/construction of goods, for each year when there is a change of purpose for which the goods are used. However, for cases where capital goods are supplied under VAT exemption, the adjustment should be made one-off for the full remaining adjustment period.

Invoicing

Invoices must be issued by the 15th of the month following the month when the transactions are performed. Invoicing conditions are provided by Directive 2006/112/EC.



Taxation

Other important aspects

E-invoicing in Romania

E-invoicing is designed to digitalise the relationship between taxpayers and tax authorities, improve VAT collection rates, and minimise tax evasion.

E-invoices are invoices issued, sent, and received in an electronic format (XML) which allows for electronic and automated processing. A supplier issues an invoice and sends it for validation to ANAF's platform.

E-invoicing reporting is mandatory starting 1 July 2022 for the following categories with high risk for transactions between 2 companies (B2B transactions):

- Sales of fruits and vegetables (NC code 0701-0714 and 0801-0814);
- Alcoholic beverages (NC 2203-2208);
- New buildings;
- Mineral products (NC 2201-2202, 2505, 2517);
- Clothing and shoes (NC 6401 - 6405, 6101 – 6117, 6201 - 6217).

Also, the system applies to established companies in Romania, selling goods and services to a public institution, in a B2G relationship, (including ministries, local authorities, schools, and public hospitals).

Private Virtual Space

From March 2022, all taxpayers in Romania must enrol in the Virtual Private Space (hereinafter “VPS”), which is a free-of-charge electronic communication system developed by Romania’s tax authorities, to improve communication between tax authorities and taxpayers.

To enrol in the system, a digital certificate is required and a specific procedure is to be followed.

SAF-T reporting

The Standard Audit File for Tax (hereinafter “SAF-T”) is a standard for the electronic exchange of accounting data between tax authorities and taxpayers, to ensure transparency in operations carried out by taxpayers. Form 406 should be submitted in electronic format.

The obligation to submit Form 406 is established depending on the category of taxpayer, as follows:

- Large taxpayers- starting from 1 January 2022;
- Taxpayers who have been classified as large taxpayers starting from 1 January 2022 and who have not been large taxpayers before this date – starting from 1 July 2022;
- Medium taxpayers - starting from 1 January 2023;
- Small taxpayers - starting from 1 January 2025;
- Newly registered taxpayers - after the reference date for the category of the taxpayer in which they were registered, form 406 should be submitted on the last day of the month following the reporting period.

Romanian legislation stipulates a grace period for taxpayers, as follows:

- For monthly basis obligation of submission - up to 6 months for each category;
- For quarterly basis obligation of submission - 3 months for the first reporting.

This grace period is calculated from the last day of the reporting period, granted when the submission requirement becomes effective for the taxpayer.

E-transport in Romania

The RO e-Transport system is designed to monitor the movements and road transport of goods with high fiscal risk in Romania.

High fiscal goods mentioned for e-Invoicing compliance are also subjected to reporting for the RO e-Transport system, together with:

- Alcoholic beverages (NC 2201-2208);
- Mineral products (NC 2505, 2517);
- Metals (cast, iron and steel under NC 7213, 7214).

The RO e-Transport system tracks the transport of goods purchased and delivered within the community, the transport of goods subject to customs operations, and the transport of goods between two locations in Romania based on a unique ID number (UIT).

Road vehicles subject to monitoring in the RO e-Transport system are those with a maximum technically permissible mass of at least 2.5 tonnes, loaded with high fiscal risk goods and with a total gross weight of more than 500 kg or a total value exceeding RON 10,000.

The obligation to declare high fiscal risk goods to the RO e-Transport system is the responsibility of the following users:

- the recipient listed in the import customs declaration, respectively to the sender listed in the export customs declaration, in the case of goods with a high fiscal risk that are the subject of import or export operations;
- the beneficiary from Romania, in the case of intra-community acquisitions of goods with high fiscal risk;

- the Romanian supplier, in the case of internal transactions or intra-community deliveries of goods with high fiscal risk;
- the depositary, in the case of goods with a high fiscal risk that are the subject of intra-community transactions in transit, both for goods unloaded in Romania to storage or for the formation of a new transport from one or more consignments of goods, as well as for goods loaded after storage or after the formation of a new transport in Romania from one or more lots of goods.

As of 1 July 2022, these users are required to declare data related to the transport of goods with high fiscal risk in the RO e-Transport System.



Taxation

Local taxes

Property taxes

Local tax on land

Anyone who owns land in Romania is subject to a land tax based on the land’s dimensions, location, and use.

Local tax on buildings

- Residential buildings are taxed between 0.08% and 0.2%;
- Non-residential buildings are taxed between 0.2% and 1.3%;
- The exact tax rate is established by the local council, and it can be increased by 50%.
- The taxable value for non-residential buildings may be:
 - o the most recent taxable value recorded by the authorities;
 - o the value included in the revaluation report prepared by a qualified real estate appraiser;
 - o the final value of construction works, in the case of new buildings, built during the previous fiscal year;
 - o the value of the building is included in the document regarding the transfer of ownership.

Additionally, the taxable value of a building held by a legal entity must be updated every five years by preparing a revaluation report by an authorised real estate appraiser. In case no revaluation is performed in the previous five years the tax rate will be increased to 5%.

Both land tax and building tax are due to be paid by the owner on 31 December of the previous year. Additionally, these taxes are paid annually, in two equal instalments, by 31 March and 30 September. A 10% discount is granted for the full payment performed by 31 March.

Tax incentives

Corporate Income Tax discounts

Romanian taxpayers (including Permanent Establishments) can benefit from discounts ranging between 2% and 15%, depending on the net asset position as reflected in the annual financial statements.

The discount applies to the annual Corporate Income Tax due, subject to the fulfilment of certain conditions related to their net asset position:

- Net assets must remain positive;
- The adjusted net asset position increases on an annual basis with the minimum percentage required by the new provisions.

Taxation

Please refer to the below table for the three (3) categories of discounts, which can be cumulated, depending on the fulfilment of the applicable conditions:

Annual discount	Condition
2%	Positive net assets
5% -10%	Annual increase of the adjusted net asset between 5% – 25% or more
3%*	Annual increase of the adjusted net asset between 5% -20% or more, for each year during the period FY22 – FY25, compared to FY20

*This discount applies from 2022 for the increase of each year compared to FY20 and only if the increase meets the minimum requirement (please note that the minimum increase required varies from year to year).

The discount indicated above can be cumulated and is applicable until the end of the fiscal year 2025 – if the fiscal year is the same as the calendar year – or the modified fiscal year finishing in 2026.

Research & Development incentives

Romania’s tax legislation provides for tax incentives with respect to R&D activities, applicable both at company level and at the level of the employee.

The tax incentives applicable at company level consist of:

- i. uplift for Corporate Income Tax deduction purposes of eligible R&D expenses, specifically an additional deduction of 50% of the eligible R&D expenses and/or accelerated depreciation for equipment and apparatus used in R&D activities;
- ii. full Corporate Income Tax exemption for companies that carry out exclusively R&D activities in the first 10 years of activity (note that this regulation is awaiting approval from the EC and is presently inapplicable).

The tax incentive applicable for employees consists of a personal income tax exemption of 10% of the salary income earned.

A mandatory step for large taxpayers for the application of tax incentives is obtaining a certification on the nature of the R&D activities by a certified R&D expert included in an official Register.

Tax exemption for reinvested profits

Profit invested in technological equipment, assets used for production, processing and refurbishment, electronic computers and peripheral equipment, machines and household, control and invoicing devices, as well as in software produced and/or purchased, including based on financial leasing contracts, and commissioned or used to carry out economic activity, is exempt from tax.



Tax incentives for software developers

A profit investment in technology (PIT) exemption can be applied in respect of employees who are software developers if specific formal and substance requirements are fulfilled at both employer and employee levels.

The responsibility for the application of the PIT exemption lies with the taxpayer, as the rightful employer of individuals. The employer must assess the potential applicability of the PIT exemption and must ensure that the conditions defined within domestic legislation are met – both the substance conditions concerning the activity undertaken by the company and by its qualified employees, as well as the form requirements in terms of documentation and justifying materials.

Tax incentives for construction and agri-food sectors

Until 31 December 2028, a tax facility can be applied by companies activating in the construction and agri-food sectors, consisting of the personal income tax (PIT) exemption and reduction/exemption of social security charges for their employees. For the tax facility to apply, the said companies must obtain revenues of at least 80% from such activities from the total turnover.

The responsibility for the application of the tax facility lies with the taxpayer, as the rightful employer of individuals. The employer must assess the potential applicability of the tax facility and must ensure that the conditions defined within domestic legislation are met. The tax facility can apply for gross revenues up to RON 10,000 (around € 2,000).

Permanent establishment, branches and representative offices

Permanent establishment

A permanent establishment (PE) represents a fixed place of business through which the activity of a non-resident is wholly or partially carried out either directly or through a dependent agent.

Although Romania is not currently part of the OECD,

Romania’s tax legislation provides that the local conditions of assessing a PE are to be complemented by the Commentaries to Article 5 of the OECD Model Tax Convention.

A permanent establishment is not a legal entity in Romania and represents an entity solely from a fiscal perspective. For the activity performed through a PE in Romania, the non-resident is liable to Corporate Income Tax of 16% applicable to the profits allocated to the PE. Additionally, the tax legislation provides for all transactions/allocations between a mother entity and its PE to be performed in accordance with the arm’s length principle as detailed below

Branch

A non-resident legal entity may set up a branch in Romania, operating in the same field as the parent company. The branch has the same legal personality as the parent company and will be subject to the Corporate Income Tax regime.

Representative Office

A non-resident legal entity may establish a Representative Office in Romania that cannot carry out production, trade, or service activities.

The tax on representative offices is RON 18,000 and is paid annually, by the last day of February of the tax year.

Transfer pricing in Romania

Transactions between related parties are subject to transfer pricing regulations in Romania.

Affiliation between companies is determined based on direct or indirect ownership as well as economic control. Affiliation also applies between individuals, or between individuals and companies.

Romania applies the arm’s length principle, requiring related parties to set the price of their transactions at market value. The principle applies to both domestic and cross-border transactions. Deviation from the arm’s length principle enables tax authorities to adjust prices impacting the corporate tax liability of the local companies. In certain cases, adjustments will also have VAT implications.

Local companies doing business with related parties must prepare a local transfer pricing file, provided the value of the transactions is higher than the following minimum materiality thresholds:

- €100,000, for purchases/sales of tangible or intangible goods;
- €50,000, for services received/rendered;
- €50,000, for interest received/paid for financial services.

Failure to provide the file during a tax inspection will result in penalties, but more importantly, it will give tax authorities the possibility of adjusting prices based on a simplified procedure.

Investors should consider local transfer pricing rules when establishing the pricing between Romanian entities and related parties. Overall, the local entity should generate a fair share of profit considering the functions performed, risks undertaken and assets employed in its business activity.



Labour law

Labour law in Romania

Labour Law

General rule quotas due for salary rights, by the employee/employer

Taxes due by the employee:

- Social security (pension): 25%;
- Health insurance: 10%;
- Income tax: 10%.

Taxes due by the employer:

- Insurance contribution for work: 2.25%;
- Disability fund: 4% from the average number of employees' minimum gross salary (due if the average number of employees is at least 50). As an alternative, the employer can hire an equivalent number of persons with disabilities. Also, the employer can purchase products/ services from protected units, as per the provisions stipulated by the law;
- Social contribution: 4% due in case of particular working conditions or 8% due in case of special working conditions.

Employees exempted from paying individual social contributions at a minimum gross wage level are:

- students under 26 years old;
- employees with disabilities or other individuals allowed by law to work less than 8 hours a day;
- retired individuals;
- employees earning salaries from two or more individual employment contracts during the same month and whose cumulative monthly calculation base is at least equal to the gross minimum wage.

Particular fiscal facilities apply for various sectors:

IT, construction, R & D, agriculture and food.

Minimum wage in Romania and economic conditions applicable to determine the salary of an employee

- The employer must establish for each employee at least the minimum gross salary required in Romania, which as of 1 January 2023 is RON 3,000, considering a normal working schedule of 8 hours per day, 40 hours per week.
- The minimum gross salary applied in the construction sector, as of 1 January 2023, is RON 4,000 for a full-time employment contract.

Payments between residents are to be performed in RON currency.

As a side note, employers may grant benefits including, but not limited to:

- Meal vouchers, voluntary pensions, and medical insurance.

When hiring

A written employment agreement is mandatory between the employer and the employee. Further, the employer shall ensure the registration of the employment agreement and other agreements deriving from it (including addenda, and decisions) with the labour registry.

Parties may choose to use the advanced electronic signature or the qualified electronic signature for concluding, amending, suspending, or terminating the individual employment contract. The general rule is that the parties must use the same type of signature, namely the handwritten signature or the electronic signature.

The employer cannot oblige the selected person for employment or, as the case may be, the employee to use the advanced electronic signature or the qualified electronic signature.

According to the legislation, employment contracts must be concluded in Romanian. In practice, the use of a bilingual employment contract is agreed upon, but in case of inconsistencies between the Romanian version and the English version, the Romanian version shall prevail.

Occupational medicine and health and safety at work

Before an employee begins his or her job, the employer is obliged to obtain proof that the future employee is able to work; this proof must be obtained from a medical doctor. If the employer does not comply with this provision, the employment contract might be considered null.

Employers are also responsible for providing training to employees on health and safety at work.

Employee handbook and collective bargaining agreements

Employee Handbook / Internal regulation document

This mandatory document establishes the rules that must be observed by the employer and employees. The document must be drawn up by the employer and brought to the attention of employees during their first day of employment. This may be done on paper or in electronic format.

Although Romania’s Labour Code regulates relations between employer and employee, an internal regulation is necessary because it contains the specific rules and procedures to be followed within the company, that the Labour Code cannot include.

Collective labour agreement

Collective bargaining for the conclusion of a collective labour agreement is mandatory for all employers with at least 10 employees. The initiative to negotiate a collective labour agreement can belong to any of the parties (employer or employees’ representatives/union organisations).

If the parties (company and employees’ representatives) agree upon the negotiated clauses, a collective labour agreement is to be prepared and registered with the labour registry. The collective labour agreement can only be concluded for a fixed period, between 12 and 24 months, and can only be extended by mutual agreement, once, for a maximum of 12 months.

Calendar of Public Holidays in Romania for the Year 2023

Holiday	2023	2024
New Year	1 January (Sunday)	1 January (Monday)
New Year	2 January (Monday)	2 January (Tuesday)
Romanian Principalities Unification Day	24 January (Tuesday)	24 January (Wednesday)
Holy Friday	14 April (Friday)	3 May (Friday)
Orthodox Easter	16 April (Sunday)	5 May (Sunday)
Orthodox Easter	17 April (Monday)	6 May (Monday)
Labour Day	1 May (Monday)	1 May (Wednesday)
International Children’s Day	1 June (Thursday)	1 June (Saturday)
Orthodox Pentecost	4 June (Sunday)	23 June (Sunday)
Orthodox Pentecost	5 June (Monday)	24 June (Monday)
Assumption of the Virgin Mary	15 August (Tuesday)	15 August (Thursday)
St. Andrew’s Day	30 November (Thursday)	30 November (Saturday)
National Day of Romania	1 December (Friday)	1 December (Sunday)
Christmas Day	25 December (Monday)	25 December (Wednesday)
Boxing Day	26 December (Tuesday)	26 December (Thursday)

+ 2 days for each of the 3 annual religious holidays, thus declared by authorised religions other than Christianity, for adherents of them.





Accounting regulations and audit requirements

Points to be considered

Accounting regulations and audit requirements

The main normative act that regulates Romania’s accounting system is the Accounting Law No. 82/1991, and its subsequent amendments.

The Romanian Accounting Law applies to several types of entities and is supplemented by the following accounting regulations:

- M.O.F 1802/2014 regarding Romanian Accounting Standards (hereinafter “RAS”) harmonised with EU Directives, for entities whose securities are not admitted for trading on a regulated market;
- M.O.F. 2844/2016 regarding accounting regulations compliant with International Financial Reporting Standards;
- M.O.F. 3103/2017 applicable to non-profit organisations or associations;
- M.O.F. 170/2015 regarding a cash-based accounting system (single entry accounting), applicable to natural persons or associations subject to income tax.

Accounting regulations which are specific to entities active in certain sectors are clarified, and issued by relevant institutions, with the approval of the Ministry of Public Finance. For example, credit institutions or non-banking financial institutions are monitored and regulated by the National Bank of Romania (“BNR”). Insurance companies and pension funds are monitored and regulated by the Financial Supervision Authority (“ASF”).

Entities applying RAS*	Entities applying IFRS
Limited liability/Share based companies incorporated according to the Companies Law 31/1990	Companies authorised to trade on a regulated market
National companies	Some entities which have Romania’s government as the main shareholder
Entities organised as “Regii Autonome” – “RA”	Banks
National research and development institutes	Some entities regulated by ASF
Cooperatives	
Branches/Permanent establishments registered in Romania	
Foreign branches of Romanian entities	
Economic interest groups	

*Under the main condition that their securities are not admitted for trading on a regulated market

Accounting regulations and audit requirements

Romania’s accounting framework sets out the regulations and principles that must be followed in general by all entities. Briefly, these specify that:

- Accounting records must be kept in the Romanian language and the national currency (RON).
- Accounting records for transactions in foreign currencies are kept both in national and foreign currencies.
- Directors / legal representatives of the entity (in Romanian “administrator”) are legally responsible for organising and managing the entity’s accounting records.
- There is a legal responsibility attributed to the accountant (either a qualified individual or an authorised, licensed company) regarding applying relevant accounting standards.
- Compliance with the specific accounting regulations must be ensured.
- Management accounting is also mandatory for entities acting in certain industry sectors and for which cost calculation is required (the manufacturing sector is an example).
- A standard chart of accounts must be used, with the possibility of customisation depending on the entity’s needs.
- Each entity must develop an accounting policy manual and prepare inventory procedures.
- Supporting documents used for booking transactions in accounting records must satisfy compliance requirements according to M.O.F. 2364/2018 regarding financial accounting documents.

From an operational point of view and in close relation with the accounting, the entity must also observe and comply with various specific regulations, such as:

- BNR regulations, restricting transactions in foreign currencies between residents;
- Multiple tax regulations which should be reflected in the accounting records as well (VAT cash accounting system, payroll taxes by category);
- Regulations regarding the prevention and fight against money laundering.

Entities applying the double entry accounting method must prepare the following main accounting ledgers/registers:

- Trial balance;
- General ledger;
- Purchase ledger;
- Sales ledger;
- Fixed assets register;
- Cash register;
- Stocks register;
- Inventory register.

Due to increased standardisation and reporting requirements, it is highly recommended that entities use a localised IT solution compliant with Romanian accounting and tax regulations. Electronic archiving is also regulated and permitted.



Accounting regulations and audit requirements

Financial statements

Financial statements are prepared on an annual basis and the format, content and disclosure notes depend on the specific size classification of the entity, according to M.O.F. 1802/2014.

Category	Criteria to fulfil	Total Assets	Turnover	Average number of employees
Microenterprise	Two out of three individual key indicators do not exceed the thresholds in two consecutive financial years	RON 1,500,000	RON 3,000,000	10
Small entity	Are not microenterprises and two out of three individual key indicators do not exceed the thresholds in two consecutive financial years	RON 17,500,000	RON 35,000,000	50
Medium and large entity	Two out of three individual key indicators exceed the thresholds in two consecutive financial years	RON 17,500,000	RON 35,000,000	50

The full set of annual financial statements comprise:

- Balance sheet;
- Profit and loss account;
- Disclosure notes*;
- Cash flow statement**;
- Changes in equity statement**.

*Microenterprises must prepare a simplified version as disclosure notes containing minimum reporting requirements.

** Cash flow statement and changes in equity statement are mandatory for medium and large entities. They are optional for other entities.

Additionally, annual financial statements must be submitted to the National Agency of Fiscal Administration together with the board of directors’ report containing the current year’s activity of the entity, its financial position, a description of the main risks and uncertainties facing the entity and a disclosure of financial and nonfinancial ratios. The content of the report is also regulated and is also audited when required.

Financial statements are subject to annual approval by shareholders and are submitted to the tax authorities. For companies obliged to organise a statutory audit, financial statements must be submitted with the audit report. Additionally, the companies subject to statutory audit should also

organise an internal audit (either in-house or externalised) coordinated by a registered auditor.

The deadline for submission of the annual financial statements is the following:

- within 150 days from the end of the financial year, for private companies, national companies, entities organised as “Regii Autonome”, and research and development institutes;
- within 120 days from the end of the financial year, for other entities;
- within 60 days from the end of the financial year, for entities with no activity during the year, as well as those undergoing liquidation.

Usually, the annual financial statements are prepared at calendar year-end, 31st December. Entities can select another financial year, different from the calendar year, based on a notification submitted to the tax authorities at least 30 days before the beginning of the modified financial year or not later than 30 calendar days after incorporation. In such cases, annual financial statements are prepared for the modified financial year, but a simplified version of the financial reports as at 31 December is also required.

Half-year financial reports as at 30 June are also required for entities exceeding a turnover of € 1mn in the previous financial year.

Accounting regulations and audit requirements

Certain groups **are required** to prepare and submit consolidated financial statements. Consolidation is required for **large groups** and for small and medium groups (only if one entity under the consolidation perimeter is a public interest entity).

Category	Criteria to fulfil	Total Assets	Turnover	Average number of employees
Small and medium Group	Subsidiaries and parent company do not exceed two criteria for two consecutive years	RON 105,000,000 (€23,681,717)	RON 210,000,000 (€47,363,435)	250
Large Group	Subsidiaries and parent company exceed at least two criteria for two consecutive years	RON 105,000,000 (€23,681,717)	RON 210,000,000 (€47,363,435)	250

The parent company is not required to prepare consolidated financial statements if two of the following three criteria are not exceeded, based on the consolidated figures of the parent company and subsidiaries for the most recent financial year:

- Total assets: €17,520,000 ;
- Net turnover: €35,040,000;
- Average number of employees: 250.

Audit environment and audit requirements

A statutory audit is mandatory for public interest entities – “PIEs” and is also required for all companies exceeding, in two consecutive years, two of the following three criteria:

- Total assets in excess of RON 16 mn (€3.25 mn);
- Turnover in excess of RON 32 mn (€6.5 mn);
- Over 50 employees in average.

In Romania, PIEs include listed companies, banks, insurance, undertakings, non-banking financial institutions – “IFN”s (including leasing companies, and entities offering consumer loans), pension funds and pension fund managers, state-owned companies, as well as other categories of entities specifically mentioned in the local legislation.

Annual financial statements and the related audit report (where an audit report is required for statutory

purposes) should usually be filed within 150 days from the end of the relevant financial year, though some entities may need to report earlier, depending on the specific requirements of some regulatory authorities.

The professional body for audit activities is the Chamber of Financial Auditors of Romania (“CAFR”), and the oversight body that supervises activities of auditors and the statutory audit market is the Authority for Public Supervision of the Statutory Audit Activity (“ASPAAS”). Both external auditors and internal audit professionals need to be licensed by CAFR, while for performance of external statutory audits, individuals and audit firms need to be authorised by ASPAAS and receive an annual endorsement from the oversight authority.

Auditors of entities regulated by the Financial Supervisory Authority (“ASF”) need to be authorised by ASF, while auditors of banks need to notify and be approved by the BNR.

Auditors active in Romania include a variety of member firms of international audit and accounting networks, local audit firms and sole practitioners.

The International Standards on Auditing (“ISA”s) have been fully adopted by local authorities.

The EU Audit Directive 2014/56/CE has been transposed in Romanian legislation in July 2017, when Law 162/2017 has been published.





About Mazars

What can we do for you?

About Mazars

We are an international audit, tax and advisory firm committed to helping our clients confidently build and grow their businesses. We always seek to understand our clients and their environments, adjusting our recommendations and support accordingly.

Present in over 95 countries and territories, we work together as one team across borders and functions to deliver exceptional and tailored services. We combine our skills and expertise with both a global perspective and local knowledge to provide clients with a broad array of professional services.



In Romania, Mazars has 28 years of experience, empowering over 300 people to deliver our promise to clients with confidence, with the help of four essential attributes.

Empowered expertise. We help our people develop the highest levels of technical excellence, as we consider that the key to our success is the development of their knowledge, skills, confidence, and experience. Therefore, our professionals hold some of the most important certifications for our industry, such as ACCA, CFA, CPA, CISA, and many more.

Seamless integration. We collaborate seamlessly across our sectors, services, and geographies to deliver consistent quality to our clients everywhere

in the world. For this reason, our company is technology-driven, and we are working with digital solutions to enhance our client’s experiences, such as Signals, our digital collaboration platform, SAF-T reporting tool, our solution to stay compliant with the new fiscal regulations, Atlas, our global audit platform designed to share knowledge and best practices, and enable the delivery of seamless, integrated audits with multidirectional interaction between teams, as well as many tools for automated accounting processes.

Balanced perspective. We are committed to a partnership structure and expansion in ways that retain our independence, diversity of thought, and balanced worldview.

About Mazars

In Romania, we host a centre of excellence, which supports our global payroll & compliance practice, with the help of two digital platforms, bringing our customers state-of-the-art technology innovation to help optimise their payroll & compliance operations: PayWorld and InControl.

Our local teams combine cultural awareness and understanding with a global perspective. Among other local initiatives and expertise, we mention the SAP Hub, IFRS Desk, ESEF reporting, IT audit & advisory, and cybersecurity.

Social conscience. We are accountable for our actions: we serve the public interest, doing what is right for our clients and society, by focusing on four pillars: diversity and inclusion (women make up 64% of the Romanian leadership team that drives our 2024 strategic plan), humanitarian initiatives (we have reached over 500 beneficiaries through our CSR initiatives), educational projects (over 100 colleagues participated in our first Mazars Community Day, meaning that they have donated over 800 working hours to volunteering in the renovation of a school, together with over 130 hours dedicated to our Sustainability Foundation course), and environmental impact (we are focusing on recycling and upcycling, by donating clothes and toys, fully equipped laptops, and by organising sustainable DIY deco workshops).



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*Where permitted under applicable country laws

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