

**Transfer pricing file**

*Order 222/2008 approving the content of the transfer pricing file*

The transfer pricing file should be prepared by taxpayers carrying out transactions with related parties and should be presented to Romanian tax authorities upon their specific request. The request should be addressed during a general or partial tax inspection.

The Order is supplemented with the provisions of the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and of the Code of Conduct on Transfer Pricing Documentation for Associated Enterprises in the European Union (published in EU Official Journal no. C176/1 of 28 July 2006).

❖ Procedural requirements

The transfer pricing file should be prepared and presented to the tax authorities upon their specific written request.

The deadline for submitting the transfer pricing file is subject to tax authorities' decision and it should not exceed a 3-month calendar period. The deadline may be prolonged upon specific request of the taxpayer one single time with the period initially established.

The tax inspection may be suspended until the transfer pricing file is made available to the tax authorities based on the tax authorities' decision in this regard.

Failure to present the transfer pricing file, as well as incomplete presentation of the file triggers the assessment of the transfer prices level by the tax authorities. The estimation should be made by considering three comparable transactions and estimation of transfer prices as arithmetic average of the prices charged in the comparable transactions identified.

Taxpayers applying advance pricing agreements issued by the National Agency of Tax Administration are not required to prepare and present the transfer pricing file for those transactions covered by the advance pricing agreements.

All the information included in the transfer pricing file should be availed in Romanian language.

❖ The content of the transfer pricing file

1. General information about the group, including *inter-alia* the organisational structure of the group, description and methodology of the group transfer pricing policy, general presentation of the transactions undertaken by EU resident related parties, general description of the functions performed and risks assumed by the related parties, the ownership of intangibles and royalties paid or received; and
2. Taxpayer specific information, including the detailed description of the related party transactions, comparative analysis presentation, presentation of the related parties and of their permanent establishments involved in the transactions analysed, description of the transfer pricing method applied.

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