

TAX HOT TOPICS

17 July 2015

Granting of holiday vouchers

Law no. 173/2015 published in the Official Gazette no. 481 of 1 July 2015

- ❖ The law approves the Government Ordinance no. 8/2014 for the amendment of certain terms provided by the Emergency Ordinance no. 8/2009 regulating the grant of holiday vouchers.
- ❖ The present law brings amendments and completions regarding grant methodologies, issuers, types of holiday vouchers (paper and electronic format), categories of use, applicable sanctions etc.

The Decision of the Constitutional Court regarding certain aspects regulated by the Tax evasion Law

Decision no. 363/2015, published in the Official Gazette no. 495 of 4 July 2015

- ❖ By means of Decision no. 363/2015, the Constitutional Court allows the unconstitutionality exception of the provisions of art. 6 of Law no. 241/2005 regarding tax evasion.
- ❖ Thus, the Court holds that it is unconstitutional to consider as a criminal offence (involving imprisonment from 1 to 6 years) the act of retaining and not paying to the State budget, with intent, of the amounts representing withholding taxes and social contributions within 30 days from the provided deadline.
- ❖ A separate opinion to the above Decision has been expressed by 4 out of 9 judges of the Court.

The administration of non-resident taxpayers who do not have a permanent establishment in Romania

Order no. 775/2015 published in the Official Gazette no. 498 of 7 July 2015

- ❖ The Order brings completions to the Order no. 2157/2006 regarding administration of non-resident taxpayers not having a permanent establishment in Romania.



❖ Thus, the competence for the tax registration or enforcement of taxes for non-resident legal entities which do not have a Romanian permanent establishment and which are involved in

gambling activities in Romania belongs to the Fiscal Administration for non-resident taxpayers within the Regional General Directorate of Public Finances Bucharest.

Amendments and additions to certain accounting regulations

Order of the Ministry of Public Finances no. 773/2015 *published in the Official Gazette no. 509 of 9 July 2015*

❖ The provisions of the Order refer to the economic operators who apply the regulations of Order no. 1802/2014 or the accounting regulations in accordance with IFRS, applicable to entities whose securities are admitted to trading on a regulated market that had a turnover exceeding 220,000 lei registered in the previous exercise.

❖ The provisions apply also for entities whose financial year is different from the calendar year.

❖ The Order contains the Methodological Norms establishing the procedures for drafting and submitting the accounting reports at 30 June 2015. The submission deadline is August 17, 2015.

❖ A change is brought to the size criteria considered when classifying economic

operators in micro-entities, small entities, medium and large entities as well as small and medium groups and large groups (para. (2)-(4) of point 9 and para. (2)-(3) of point 10 of Order no. 1802/2014).

❖ In addition, changes are brought to the functionality of the following accounts: 345 Finished goods, 347 Agricultural goods, 348 Price differences on goods, 361 Biological assets considered as stocks, 368 Price differences on biological assets considered as stocks, 711 Revenues associated with the costs of goods.

❖ The present Order repeals the Order no. 936/2014 for the approval of accounting reporting system at 30 June 2014.

Amendments and additions to certain legal acts regarding the registration with the Trade Registry

Law no. 152/2015 published in the Official Gazette no. 519 of 13 July 2015

- ❖ The law transposes into the national legislation the provisions of Directive 2012/17/EU as regards the interconnection of central, commercial and companies registers, in order to facilitate the exchange of information and documents within the Trade Registers in the EU Member States.
- ❖ We present below the main changes brought:

Law no. 26/1990 regarding Trade Registry

- ❖ Among other provisions, starting July 7, 2017, individuals and legal entities registered with the Trade Registry will also have a unique identifier allowing them to be identified within the Union.
- ❖ In addition to this, Romanian legal entities that open branches abroad have the obligation of notifying them to the Romanian Trade Registry Office, after their registration in the respective countries (this provision enters into force in 90 days after the publication in the Official Gazette).

Companies Law no. 31/1990

- ❖ The amendments introduce new situations that may lead to the

dissolution of a company, of which we mention the following:

(i) the conditions regarding headquarters are not fulfilled anymore, including the expiry of the document certifying the right to use the space as headquarter.

(ii) the company did not submit its annual financial statements and the consolidated financial statements, as the case may be, as well as its accounting reports to the territorial units of the Ministry of Public Finances within the legal deadline, if the delay exceeds 60 working days; and

(iii) the statement that no activity has been carried out since incorporation was not submitted within the legal deadline and the submission delay exceeds 60 working days.

- ❖ Amendments are brought also to the following regulations:
 - ❖ Law no. 359/2004 on simplifying the registration formalities with Trade Registry of individuals, family associations and legal entities, their fiscal registration and the authorization of legal entities;
 - ❖ Emergency Ordinance no. 116/2009 for establishing measures regarding the registration in the Trade Registry.

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- ❖ The Law enters into force in 3 days after the publication in the Official Gazette (with certain exceptions expressly mentioned).

