

# TAX HOT TOPICS

September 2016

## **Amendments and completions of certain accounting regulations**

*Order no. 1.938/2016 published in the Official Gazette no. 680 of 02 September 2016*

- ❖ This Order amends and supplements the following normative acts:
  - ❖ Order no. 1.802/2014 of the Ministry of Public Finance, approving the accounting regulations regarding the individual annual financial statements and the consolidated annual financial statements;
  - ❖ Order no. 1.286/2012 of the Ministry of Public Finance, approving the accounting regulations compliant with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market.
- ❖ One of the main amendments brought by this normative act refers to the inclusion of a non-financial statement in the administrators report, which shall contain, at least certain information regarding environment, social and personnel aspects, respect for human rights, fight against corruption and bribery, etc.
- ❖ This obligation is incumbent on public interest entities that, as at the balance sheet date, exceed the criterion of having an average number of 500 employees during the financial year.
- ❖ The provisions of this Order are applicable starting with 1 January 2017.

## **Amendments brought to certain normative acts in the customs tax field**

*Order no. 2.148/2016 published in the Official Gazette no. 698 of 08 September 2016*

- ❖ The present normative act repeals the Order no. 2.400/2010 of the Ministry of Public Finance regarding the Procedure of application of provisions of art. 61-65 and art. 74-80 of the Regulation (EC) no. 1.186/2009 of the Council from 16 November 2009 instituting a community regime of customs taxes exemption.

*Order no. 2.554/2016 published in the Official Gazette no. 712 of 14 September 2016*

- ❖ The current Order approves the procedure of authorising the import of goods exempted from customs taxes for certain activities (e.g. equipment imported for non-commercial purposes or for a scientific research unit headquartered outside the EU, instruments and devices designed for medical research, for diagnosis establishment or for performing medical treatments, etc.).

**Procedure for application of precautionary measures by the competent tax authorities**

*Order no. 2.546/2016 published in the Official Gazette no. 703 of 09 September 2016*

- ❖ This Order approves the Procedure for application of precautionary measures by the competent tax authorities, as well as the model, use and storage procedures of certain related forms.
- after its entry into force date, while the ones already initiated between 1 January 2016 and the entry into force date of this Order shall continue according to the latter's provisions.
- ❖ The provisions of the Order are applicable for the precautionary measures ordered

**Decisions of the Chamber of Deputies**

*Decision no. 75/2016 published in the Official Gazette no. 746 of 26 September 2016*

- ❖ By this Decision is adopted the opinion regarding the Communication of Commission towards the European Parliament, the Council, the European Economic and Social Committee – for a unique VAT space in the EU – Decision moment COM (2016) 148.
- ❖ Thus, by this Decision, the Chamber of Deputies supports, amongst others, the implementation of an action plan for the creation of a unique system, definitive for the VAT in the EU, based on the principle of taxation in the country of destination of goods.

*Decision no. 76/2016 published in the Official Gazette no. 746 of 26 September 2016*

- ❖ The Decision adopts the opinion concerning the directive proposal of the European Parliament and of the Council for amending the Directive 2013/34/UE with respect to the communication, by certain companies and branches, of information regarding the corporate income tax COM(2016) 198.
- ❖ The Chamber of Deputies also notes that the directive proposal implies the material amendment of the Directive 2013/34/UE (The accounting Directive), imposing the exchange of information included in the financial and non-financial reports, structured by countries, towards the tax authorities only with the purpose of ensuring a better compliance of the domestic tax laws by the multinational companies with a net turnover higher than EUR 750 million.
- ❖ By this Decision, the Chamber of Deputies acknowledges that the international application of the recommendations provided by the BEPS plan of OECD, transposed in the European Union through the anti-avoidance package is a priority.

### **Clarifications regarding the activities of applicative research and development and/or technological development**

*Order no. 4.947/899/2.018/1.840/906/2016 published in the Official Gazette no. 718 of 16 September 2016*

- ❖ This Order defines the applicative research and development and/or technological development activities, as well as the activities that cannot be included in the category of eligible applicative research and development and/or technological development activities.
- ❖ In addition, the Order provides the conditions that should be met so that the employees who perform research and development activities to benefit from the income tax exemption for salary income and deemed salary income, provided by art. 60 para. 3 of Law no. 227/2015 regarding the Fiscal Code.

### **Approval of the Framework Regulation on market transactions with government securities**

*Order no. 2.245/2016 published in the Official Gazette no. 729 of 21 September 2016*

- ❖ This Regulation establishes:
  - ❖ the terms and general conditions of the transactions with governmental securities performed by the Ministry of Public Finance, with the purpose of management of governmental public debt and for implementing the financing plan under efficient conditions;
  - ❖ the obligations of the entities mandated by the Ministry of Public Finance to manage the primary and/or the secondary governmental securities market;
  - ❖ the obligations of the entities mandated by the Ministry of Public Finance to manage the depository and settlement systems for governmental securities;
  - ❖ the rights and obligations of primary dealers on the governmental securities market.
- ❖ The Order enters into force on 21 September 2016, with the mention that a part of the articles related to the Framework Regulation will enter into force starting with 1 January 2017.

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