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DECISION 1620 to amend and complement implementation Norms of Law 571/2003 – Fiscal Code, approved by Decision 44/2004 (Official Gazette 927/2009)

Amendments to implementation Norms of the Fiscal Code were published on 31 December 2009. At the date the present APEX Team newsletter was issued, an analysis of the changes which have occurred is in progress and we will report them in the next newsletter.

EMERGENCY ORDINANCE to establish measures regarding registration formalities at the Trade Register (Official Gazette 926/2009)

This Ordinance has 2 purposes: the first, in the short term, is to alleviate present difficulties at the Trade Register where a large number of applications are waiting for processing and the second, long term objective is to reorganise the Trade Register by transferring its activities from judicial control to administrative control.

The Ordinance enters into force 15 days after publication, i.e. 14 January 2010 and will apply when regulations for registration activity of the Trade Register by commercial registration agents enter into force. Subsequently, within 6 months starting the date the Ordinance takes effect, the Government will adopt under proposal of the Ministry of Justice a project of law to establish, organise and operate the profession of commercial registration agents.

The competence to process applications for registration at the Trade Register as well as other requests which were previously granted to the assigned Judge is granted by the Ordinance for a period of a maximum of 6 months to the Manager of the Trade Register and/or to persons designated by the General Manager of Trade Register National Office.

Applications for registration submitted to the Trade Register which are not processed at the date the Ordinance enters into force will be processed by the Manager of the Trade Register and/or by designated persons, taking into account the dates for processing which have been communicated.

ORDER 3417 dated 21 December 2009 to approve implementation Instructions for simplification measures in the field of multi-party VAT operations with the European Community with respect to work on tangible movable items as well as implementation Instructions for simplification measures in the field of VAT for goods returning to the Community and fiscal treatment for repairs performed during and after the guarantee period (Official Gazette 914/2009)

INSTRUCTIONS dated 21 December 2009 for implementing simplification measures in the field of VAT regarding multi-party operations within the European Community work upon tangible movable items

Instructions provide examples for putting into practice simplification measures in the field of VAT regarding multi-party operations with respect to work on tangible movable items (for instance: "lohn" contracts, subcontracted processing). Seven cases are presented in detail as well as the appropriate VAT treatment.

Mentioned below are some issues highlighted in the last case presented in the Instructions.

The case refers to waste resulting from processing in accordance with a "lohn" contract:

Cases when items are received for processing by a company located in Romania

In cases when a taxable entity established in Romania receives tangible movable items in the scope of performing some process on them and from these operations:

- waste results which can or cannot be sold without leaving Romania,
or
 - the items are scrapped, product quality has deteriorated, or do not meet the quality requirements of the client, being scrapped in Romania upon decision of their owner,
- the owner of the items is not obliged to register for the scope of VAT as per article 153 of the Fiscal Code because it is considered an EU assimilated acquisition, as conditions per article 130¹ point (2) letter a) of the Fiscal Code have not been performed.

Cases when items are dispatched from a company located in Romania to another member State for processing

In cases when a taxable entity established in Romania dispatches items to another Member State in the scope of having some process performed upon them and from these operations:

- waste results which can or cannot be sold within the other member State,

or

- the items are scrapped, the products have deteriorated in quality, or do not meet the quality requirements of the client, being scrapped in the other member State upon decision of their owner, i.e. the taxable entity established in Romania,

the taxable entity is not obliged to declare an EU supply in its recapitulative statement (form 390) for the waste resulting from processing which was not returned to Romania because it is considered that a transfer of goods in accordance with article 128 point (10) of the Fiscal Code has occurred, if conditions for applying provisions of article 128 point (8) of the Fiscal Code are met.

INSTRUCTIONS dated 21 December 2009 for implementing simplification measures in the field of VAT regarding return of items within the EU as well as fiscal treatment of repairs made during and after expiry of the guarantee period

Instructions provide examples for implementing simplification measures in the field of VAT regarding EU acquisition/supply of goods in case of:

- return of goods, refusal of items for quality reasons,
- repairs made during and after expiry of the guarantee period.

ORDER 3418 dated 21 December 2009 to amend Implementation Norms for VAT exemptions with respect to international traffic of goods further to provisions of article 144 point (1) of Law 571/2003 – Fiscal Code with its subsequent amendments approved by OMFP 2218/2006 (Official Gazette 915/2009)

The Order refers to the modality to apply VAT exemptions as per article 144 (1) of the Fiscal Code. We specify that this article refers, among other things, to the supply of goods which will be under the temporary admission customs regime, will be presented to the Customs authorities for customs formalities, will be introduced in a free zone or placed under the bonded warehouse regime, will be placed under the active improvement regime ("lohn") and other requirements.

ORDER 3419 dated 21 December 2009 to amend and complement Implementation Instructions for VAT exemption for operations set per article 143 point (1) letter a) - i), article 143 point (2) and article 144¹ of Law 571/2003 – Fiscal Code with its further amendments approved by OMFP 2222/2006 (Official Gazette 915/2009)

These Instructions rule the modality to justify the VAT exemption with deduction right for the operations set per article 143 point (1) letter a) - i), article 143 point (2) and article 144¹ of the Fiscal Code.

We emphasize that article 143 of the Fiscal Code refers to VAT exemption for exports or other similar operations, for EU supplies and for international and EU transport whereas article 144 refers to the special exemption regarding international traffic of goods.

ORDER 3420 dated 21 December 2009 to amend and complement Orders of the Ministry of Finance (Official Gazette 906/2009)

This Order amends Orders issued previously among which we mention amendment to Order 2216/2006 to approve Implementation Instructions for simplification measures regarding transfers and assimilation to EU acquisitions set per article 128 point (10) and article 130¹ point (2) letter a) of the Fiscal Code.

It is specified that the application of simplification measures is optional for economic operators which carry out operations regarding the sale of goods under the consignment regime, pro-

vide clients with inventories or dispatch goods in order to be tested or checked for conformity.

ORDER 670 dated 15 December 2009 regarding INTRASTAT thresholds and collection of data on EU trade of goods in 2010 (Official Gazette 898/2009)

For 2010, the present INTRASTAT thresholds are unchanged:

- RON 900,000 for intra-community shipment of goods.
- RON 300,000 for intra-community introductions of goods into Romania.

An economic operator which realized trade of goods within EU member States in 2009 with an annual value assessed for each flow greater than the thresholds set for 2010 must submit INTRASTAT statistical statements starting January 2010.

When year-to-date 2010 values exceed INTRASTAT thresholds, submission of INTRASTAT statements are mandatory, starting the month the threshold is exceeded.

ORDER 671 dated 15 December 2009 regarding Norms to file INTRASTAT statistical statements (Official Gazette 904/2009)

INSTRUCTION 41 dated 6 November 2009 on the interest rates applicable to mandatory minimum reserves starting with the application period of 24 October - 23 November 2009 (Official Gazette 770/2009)

Starting with the application period of 24 October – 23 November 2009, mandatory minimum reserves are remunerated as per the following interest rates:

- 3.69% per annum for the mandatory minimum reserves denominated in RON,
- 1.37% per annum for the mandatory minimum reserves denominated in Euro,
- 0.89% per annum for the mandatory minimum reserves denominated in US Dollars.

INSTRUCTION 43 dated 16 November 2009 to amend the percentage of mandatory minimum reserves for monetary instruments in foreign currency (Official Gazette 784/2009)

Starting with the application period of 24 November – 23 December 2009, the percentage of mandatory minimum reserves is set at 25% for monetary instruments in foreign currency which fall due within 2 years after the end of the monitoring period as well as for monetary instruments in foreign currency which fall due beyond 2 years after the end of the monitoring period but contain contractual provisions regarding reimbursements, withdrawals and anticipated transfers.

INSTRUCTION 45 dated 2 December 2009 regarding the reference interest rate of the National Bank of Romania (NBR) for the month of December 2009 (Official Gazette 829/2009)

For the month of December 2009, the NBR reference interest rate is 8% per annum.

NORM 12 dated 15 December 2009 to amend NBR Norm 26/2006 regarding collection of statistical data for elaboration of balance of payments (Official Gazette 900/2009)

Starting 1st January 2010, the DPE form disclosing the beneficiary and nature of payment in foreign currency which is submitted to the bank by the person who orders the transfer is mandatory for payments over **Euro 50,000** (vs. Euro 12,500 Euro previously).

ORDER 9 dated 20 November 2009 to amend and complement NBR Order regarding stand-alone FINREP financial statements applicable to credit institutions (Official Gazette 843/2009)

REGULATION 25 dated 15 December 2009 on use of advanced evaluation methods and to approve their use by credit institutions for their operational risk management (Official Gazette 911/2009)

REGULATION 26 dated 15 December 2009 regarding implementation, validation and evaluation of assessments based on internal rating models for credit institutions (Official Gazette 912/2009)

ORDER 1648 dated 2 December 2009 to amend and complement the methodology for computing contributions and taxes due to the Environment Fund approved by Order 578/2006 of the Ministry of Environment and Water Management (Official Gazette 843/2009)

The obligation to compute and pay an "ecotax" of RON 0.2 per unit falls with economic operators which introduce packaging bags into the market and will be filed based on the retail location irrespective of marketing/distribution mode or purchaser/beneficiary, as follows:

- producer of packaging bags manufactured in Romania,
- importer of packaging bags in provenance of countries other than those of EU member States,
- individuals or legal Romanian entities licensed to introduce packaging bags from the EU into the Romanian market.

EMERGENCY ORDINANCE 117 to establish measures regarding the pollution tax for vehicles (Official Gazette 926/2009)

The Ordinance refers to vehicles complying with pollution norm Euro 4 and with a capacity less than 2,000 cm³ which were purchased in the European Union prior to 31 December 2009 and are exempt from tax on pollution under the condition that they will be registered in Romania within 45 days starting 1st January 2010.

We highlight the fact that a tax on pollution was introduced in April 2008 and its amount was dependant on technical data of the vehicle, its cylinder capacity and carbon dioxide emissions. Considering the number of second-hand cars introduced into Romania, the Government decided one year ago that a pollution tax would not be levied between 15 December 2008 and 31 December 2009 for new vehicles complying with pollution norm Euro 4 and with a capacity less than 2,000 cm³ which are registered in Romania and in the EU for the first time.

ORDER 3426 dated 22 December 2009 to amend and complement OMFP 2281/2009 to implement provisions of article 36 of OUG 34/2009 regarding adjustment to the State Budget for 2009 and to establish financial and fiscal measures (Official Gazette 916/2009)

The Order refers to the application of article 36 of OUG 34/2009 with respect to payments made by public institutions further to acquisition of goods and services.

DECISION 1577 dated 16 December 2009 to set the number of work permits which will be issued to foreigners in 2010 (Official Gazette 894/2009)

The Decision sets a total of 8,000 work permits which will be issued in 2010 to foreigners who wish to be employed in Romania or to be seconded in Romania by their employer which is a foreign legal entity. The total breakdown is as follows:

- permanent work permits - 5,500,
- work permit for secondees - 1,000,
- work permit for seasonal workers - 400,
- nominative work permits - 100,
- work permits for trainees - 200,
- work permits for sportsmen - 500,

- work permits for trans-borders residents working in Romania – 300.

INFORMATION – Fiscal treatment of operating expenses during the inactivity period declared to the Trade Register (Source: ANAF Assistance to Taxpayers)

Expenses

Expenses related to the registered headquarters (utilities, maintenance, repairs, etc.) incurred by a company during a period of inactivity registered with the Trade Register ("dormant company") represent expenses incurred in the scope of obtaining income (although in the future) and are considered tax deductible.

VAT

Provisions of article 147¹ point (2) of the Fiscal Code make possible the deduction of VAT via the VAT return in circumstances when the conditions and formalities to exercise the right of deduction are not met in the fiscal period to be reported. Thus, the taxable entity can exercise its right of deduction via a VAT return with respect to a fiscal period when the above mentioned conditions are met or via a return which will be submitted in the future but no more than within 5 years starting 1st January of the year which follows the year when the right of deduction occurred.

As per provisions of point (4) of the same article, the right of deduction can be exercised even when there is no output VAT or when input VAT is larger than output VAT for the fiscal period set per the points (1) and (2).

In accordance with point 48 of Decision 44/2004 regarding Implementation Norms for the Fiscal Code, in the sense of article 147¹ point (3) of the Fiscal Code, the taxable entity will apply for the deduction with the appropriate tax authorities by registered letter accompanied by the originals of invoices or other documents supporting the right of deduction. Tax authorities will reply within 30 working days starting with receipt of the registered letter. The taxable entity will exercise its right of deduction in the return related to the fiscal period when the approval for VAT deduction is received from the tax authorities.

Subsequently, VAT afferent to invoices issued by third parties and received by a company during the period of inactivity duly placed under the derogatory regime for declaration is deductible and is disclosed *in the first VAT return to be submitted after the derogatory regime ends.*

INFORMATION – Project of law on fiscal responsibility

The Law will include a series of regulations in the field of fiscal and budgetary policy with which the Government and Administration will have to comply, among which we mention:

- payroll expenses at the consolidated State Budget will not be increased during the budgetary year through adjustments to the Budget,
- a Fiscal Committee will be established to "sustain" and to assess Government "performance" in the field of fiscal and budgetary matters,
- the Minister of Finance and the Prime Minister will commit to "sincerity and exhaustiveness" of information on fiscal and budgetary strategy which will be made public before 30 May of each year and will cover a period of 3 years.

REMINDER - model and content of fiscal forms for 2009 salary income

Form 210 "Fiscal form regarding tax on salary income" must be remitted to employees and submitted by 28 February 2010 at the latest.

Despite monthly nominative statements, continued use of Labour Books, fiscal forms - either Fiscal Form F1 for salaries obtained from the declared main occupation employer or Fiscal

Form F2 for salaries other than from main occupation and income assimilated to salaries (compensation for censor, member of Board of Directors, etc.), Form 210 remains useful under the following circumstances:

- ☑ Annex to form 230, which is filed by natural persons who obtained salary income and assimilated income and thus request that up to 2% of their annual tax be transferred to support non-profit organisations,
- ☑ To justify the amount of tax withheld in Romania for an employee sent on secondment by his/her Romanian employer for such a period he/she has become a tax resident in that State and must prove the amount of tax which was withheld in Romania,
- ☑ To justify realized revenue in case of adjustment of income tax for persons which also received remuneration for author's rights (form 200) or revenue from civil conventions, by 15 May 2010,
- ☑ **To be presented upon application for a loan.**

REMINDER – Impairment of receivable

As per provisions of Accounting Regulations in accordance with E.E.C Directive IV, receivables are presented in the financial statements at their probable collection value.

Impairment of receivables recorded in client receivables or other debtors is made at the time of the annual inventory by recording an impairment expense.

What fiscal implications does impairment of receivables have?

As per provisions of article 22 of the Fiscal Code, the deductibility of impairment expense is examined upon determination of the fiscal profit/loss:

- ☑ Impairment expenses are tax deductible up to 20% starting 1st January 2004, 25% starting 1st January 2005 and 30% starting 1st January 2006, of the value of the client receivables which meet all of the following conditions:
 - o were recorded after 1st January 2004,
 - o have not been collected 270 days after due date,
 - o are not guaranteed by a third person,
 - o are owed by a person who is not a related party,
 - o were included in the taxable income of the taxpayer.
- ☑ Impairment expenses are fully tax deductible when all the following conditions are met:
 - o were recorded after 1st January 2007,
 - o receivable is from legal entity for which a bankruptcy procedure has been opened based on a judicial decision which proves this situation,
 - o are not guaranteed by a third person,
 - o are owed by a person which is not a related party,
 - o were included in the taxable income of the taxpayer.

As per provisions of article 21, letter n of the Fiscal Code, the loss recognised by recording a receivable as irrecoverable is tax deductible in the following cases:

- ☑ The bankruptcy procedure of the debtor has been finalized by a judicial decision,
- ☑ The debtor is deceased and the receivable cannot be collected from his/her heirs,
- ☑ The debtor in the case of a limited liability company with a sole shareholder has been dissolved or liquidated without a successor,
- ☑ The debtor is facing major financial difficulties which jeopardize the entire patrimony.

From a VAT point of view, we mention that article 138 letter d of the Fiscal Code states that the tax base is reduced in case the value of the delivered goods or rendered services cannot be collected due to beneficiary bankruptcy. Adjustment is allowed starting the date of pronouncement of the judicial decision for closing procedures set as per Law 85/2006 regarding the insol-

veny procedure, the decision being final and binding.

REMINDER – Loss of more than half of share capital

As per provisions of Law 31/1990 regarding commercial companies, republished with its further amendments, if it is found that more than half of net assets have been lost, the share capital must be reconstituted or reduced before any appropriation.

When the Directors ("Administratori") find that further to losses enacted in the annual financial statements, the net assets, calculated as the difference between total assets and total liabilities of the company has decreased up to at least 50% of the subscribed share capital, they must convene an extraordinary general meeting to decide whether the company must be dissolved. If the general meeting does not result in a decision to dissolve the company, the company must, by the end of the financial year following the year when the loss has been disclosed, reduce share capital by an amount at least equal to the losses which could not be covered by reserves; unless company net assets had been reconstituted at that time up to an amount equal to at least half of share capital.

REMINDER – Attributing numbers to accounting documents

Do not disregard provisions from Order 2226/2006 (Official Gazette 1056/2006):

- ☑ An internal procedure for tracking invoice numbers must be established,
- ☑ Persons responsible for organizing and maintaining book-keeping must designate by a written internal resolution one or several persons who will have among their attributions allocation and management of invoice numbers issued by the enterprise,
- ☑ The invoice has a number **in one or several series**. The numbering scheme set by the enterprise must be sequential and measured in order to cover the volume of invoices to be issued by the enterprise,
- ☑ Every year, the number of the first invoice of the year will be established.

It is no longer mandatory to sign and stamp invoices, but such procedures contribute to internal control and represent a means to fight fraud.

We also highlight provisions of Order 3512/2008 regarding accounting documents and registers (Official Gazette 870/2008) which were presented in detail in APEX Team Newsletter no. 12_2008, which makes an internal numbering scheme for financial and accounting documents mandatory.

The internal numbering scheme for financial and accounting documents will thus be ensured:

- ☑ Persons responsible for organizing and maintaining book-keeping must designate by a written internal resolution one or several persons who will have among their attributions allocation and management of numbers of the documents issued by the enterprise;
- ☑ Each form will have a number or series, which must be sequential. For the allocation of a number, the organisation of the entity in warehouses, secondary establishments, branches, etc. will be taken into account;
- ☑ An internal procedure for tracking/allocating numbers or series, if applicable, must be established. Every year, the number of the first document of the year will be established.

The annual internal decision must set the numbers allocated to invoices, cash receipts, delivery notes as well as to other financial and accounting forms used by the entity (business claims, disbursement notes, collection notes, reception notes - "NIR," stock cards, etc.).

H.R. KEY FIGURES

Law regarding 2010 Budget of State Social Insurance is not published as at 31.12.2009.

2009 Contribution	Employer (%)	Employee (%)
Social security contribution	20.8% for normal working conditions 25.8% for particular working conditions 30.8% for special working conditions	10.5%
Medical leave contribution and health insurance allowance	0.85%	
Work accident and occupational disease fund	0.15% - 0.85% depending on CAEN code for main activity	
Unemployment fund	0.5%	0.5%
Contribution to fund to guarantee payment of salary liabilities	0.25%	
Health insurance fund	5.2%	5.5%
Labour office commission	0.25% or 0.75%	
Salary tax		16%
Contributions for non employment of disabled persons (for employers with more than 50 employees)	4 x 50% minimum gross salary (RON 600) for every 100 employees	
Minimum monthly gross salary	RON 600 for unqualified positions RON 720 for positions requiring High School RON 1,200 for positions requiring a University degree	
Luncheon voucher	RON 8.72	
Average monthly gross salary (INSSE October 2009)	1,881 RON	
Per diem (in Romania)		
Employees in the public sector	13.00 RON	
Employees in the private sector (x 2.5)	32.50 RON	

Main EXCHANGE RATES FOR FOREIGN CURRENCY at the close of the 2009 financial year

1 EURO = 4.2282 RON 1 USD = 2.9361 RON
1 GBP = 4.7393 RON 1 CHF = 2.8496 RON

DO NOT FORGET

In 2010, at the end of each month, monetary items (cash on hand, receivable, payable) denominated in foreign currency or pegged to a foreign currency are valued at the NBR exchange rate in force on the last banking day of the month.

REMINDER – Do not forget to request tax residence certificates issued in 2010 from your foreign business partners

The tax residence certificates issued in 2009 are valid for the first 60 days of 2010.

INFORMATION – Fiscal regime of Micro enterprises

At the date the present newsletter was issued, no information has been published regarding the micro enterprises and the tax rate applicable to its revenue in 2010. Continuity of the regime of the micro enterprise is challenged by some who consider that taxation on profit should apply to all enterprises.

We will follow up with information as soon as it is published in the Official Gazette.

JANUARY 2010 – AGENDA**Every day - do not forget**

- To complete the petty cash register (or print electronic version)
- To complete the purchase ledger and sales ledger

At month end - do not forget

- To complete the journal ledger
- To register contracts concluded during the month for ser-

vices rendered by non residents, with tax authorities

- To revalue monetary assets and liabilities in foreign currency (cash on hand, assets, liabilities) at the NBR exchange rate in force on the last banking day of January 2010**

- To organise a stock count of inventories if the enterprise does not use a perpetual inventory system
- To issue final invoices for the month of January 2010

To comply with requirements regarding VAT

- Mention the registration code under the scope of VAT on documents for EU business partners
- Check the validity of the registration code under the scope of VAT mentioned on invoices received
- Check the amount of VAT disclosed on invoices received
- Check references related to VAT (e.g.: "reverse charge," "operation not subject to VAT," etc...)
- On invoices, write VAT amount received in case of reverse charge
- Maintain the ledger of goods received
- Maintain the ledger of non-transfer of goods
- Mention which exchange rate will prevail (NBR or commercial bank) in contracts with foreign partners

DO NOT FORGET to establish the numbers which will be used during this financial year for invoices, petty cash receipts, delivery notes and other accounting documents at the very beginning of 2010 by an internal resolution.

During the month - do not forget**That Friday 8 January is last day to submit**

- Form 092 (amendments) to change VAT return periods from Quarterly to Monthly in case an EU acquisition occurred in December 2009. Starting January 2010, VAT returns will be submitted monthly.

That Monday 11 January is the last day to submit

- Return for collection of hotel tax

That Friday 15 January is the last day to submit

- INTRASTAT statement for December 2009 (submitted on-line)
- To submit "Statement of estimated revenue" form 220 related to:
 - o Revenue from independent activities: commercial activities, independent professions carried out individually or under a form of association
 - o Rental revenue
 - o Agricultural revenue for which net revenue is determined on a real basis obtained from single entry bookkeeping data
 - o Qualified rental revenue from independent activities (over 5 rental contracts)
- a statement of production capacity by beer producers with licensed fiscal warehouse under own responsibility.

That Friday 15 January is the last day to pay

- Hotel tax
- Advertising service tax

That Monday 25 January is the last day to submit

- State consolidated budget liability return (form 100)*
- Social insurance and special funds liability return (form 102)*
- Excise tax return (form 103)*
- VAT return (form 300)*
- Recapitulative Statement of EU supplies/acquisitions regarding Quarter IV 2009 (form 390)*
- Informative Statement on domestic supplies/services rendered and acquisitions regarding second half of 2009 (form 394)
- Social security statement with list of insured persons
- Social security statement regarding liabilities to the National Fund for health insurance, medical leave and compensation from health insurance
- List of insured employees and health contribution to social health insurance fund
- Unemployment fund statement with list of insured persons
- Tax return for commission due by employers to the Labour Inspectorate (ITM)
- Statement of income obtained from abroad by individuals who carry out activity in Romania and by Romanian citizens who are employees of diplomatic missions and consular posts accredited in Romania (form 224)
- Special VAT return for VAT non payers (form 301)*
- Environment Fund Statement
- VAT draft Pro rata for the 2010 fiscal year and computation method
- Information related to turnover realized in 2009 or, if required, recomputed by VAT payers which must submit quarterly VAT returns.**

That Monday 25 January is the last day to pay

- Excise taxes
- Tax on crude oil and natural gas from domestic production
- Withholding tax on non-resident income
- Tax on the micro enterprise income for Quarter IV 2009
- Corporate tax due for Quarter IV 2009 (amount equal to Quarter III 2009 for taxpayers which have not closed the 2009 fiscal year for tax purposes by 15 February 2010)**
- VAT
- Salary tax

- Tax on income from independent activities, withheld at source
- Tax on interest income
- Tax on investment income
- Tax on pension income
- Tax on income from prizes and gambling
- Tax on income from other sources
- Social security contribution
- Health insurance contribution
- Medical leave contribution and health insurance allowance
- Unemployment contribution
- Contribution to fund to guarantee payment of salary liabilities
- Commission to ITM for holding and updating Labour books
- Contribution to work accident and occupational disease fund
- Contribution for non employment of disabled persons for employers with headcount over 50
- Social and tax contributions on second half 2009 salaries for associations, foundations and other non-profit organisations** which make such payments twice a year as per Government Ordinance 47/ 28.08.2007 (except for ITM commission)
- Contribution to the Environment Fund
- Gambling tax.

That Monday 1st February is the last day to submit

- "The application to opt for the determination of net income under the real regime" (effective amounts) accompanied by an "self-assessment of income derived from independent activities" or the self-assessment of rental income for taxpayers which wish to opt for the determination of their revenue based on effective amounts,
- The declarations to local public authority which are used for the computation of tax on land, tax on buildings and tax on means of transport. **The obligation to declare vehicles or buildings held under a financial lease contracts falls with the user.**

That Monday 1st February is the last day for

- Full payment of vehicle tax by user, foreign natural person or legal entity, which applies for temporary registration in Romania for means of transport in case registration is made for a period which lasts beyond 31 December of the fiscal year when the application is requested, as follows:
 - o Annual tax if the registration is for the fiscal year,
 - o The tax afferent to the period from 1st December and the first of the month following the month when the registration expires in case the registration expires before 1st January of the subsequent same year.

IMPORTANT

All forms mentioned above as well as guidance on their preparation may be downloaded from the Ministry of Economy and Finance website: www.mfinante.ro The tax returns noted with an asterisk (*) can be submitted by remote means of electronic transmission by taxpayers which have opted to file their returns on-line and which hold a digital certificate.



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**ACCOUNTING AND PAYROLL
EXPERT TEAM**

APEX Team includes qualified professionals able to provide a full range of accounting and payroll services. Our consultants are ready to share their knowledge and experience gained whilst working in Romania as consultants for one of the Big 4 international companies, having many international companies acting in a wide range of industries as clients.

The team includes chartered accountants (Romanian Chartered Accountants Body and also ACCA) specialised in accounting for business entities, as well as a group specialised in payroll administration on behalf of the client.

APEX Team provides a full range of accounting services, payroll services, local tax compliance and tax advice, as well as services tailored to your company needs:

- Bookkeeping**
- Recurring accounting assistance**
- Payroll computation and additional HR services**
- Accounting and tax advice « on line »**
- Start up services**
- Organization of the accounting function**
- Assistance in implementation of ERP**
- Training**



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