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ORDER 936 dated 16 July 2014 to approve Accounting Report System of economic operators as at 30 June 2014 (Official Gazette 540/2014)

The Order approves the Accounting Report System as at 30 June 2014 for entities which apply Accounting Regulations in conformity with EU Directive IV enacted by Ministry of Public Finance (MPF) Order 3055/2009 and where net turnover for the prior financial year was greater than RON 220,000. The System also applies to companies which apply Accounting Regulations in conformity with IFRS, applicable to companies whose shares are publicly traded on a regulated market, approved by Order of MPF 1286/2012 and where net turnover for the prior financial year was greater than RON 220,000. Assessment of whether criterion set above is met is performed using the indicators disclosed in the most recent annual financial statements, meaning the trial balance closed at the end of the prior financial year. The same provisions apply to entities which have opted for a financial year different from calendar year, according to Accounting Law 82/1991.

For the purpose of collecting information for national statistics, provisions of the present Order shall apply to subunits registered in Romania belonging to legal entities whose registered headquarters are in EEA States, whatever the chosen financial year. They shall verify compliance with the above criteria on the basis of indicators determined according to annual reporting as at 31 December 2013.

Permanent establishments in Romania belonging to legal entities having their headquarters abroad have the obligation to prepare the Accounting Report required by Law 82/1991. If the legal entity, having its headquarters abroad, performs its activity in Romania through several permanent establishments, then the Accounting Report is prepared by the permanent establishment designated to fulfill fiscal obligations/reporting obligations. These Accounting Reports must reflect the activity of all permanent establishments located in Romania.

Entities licensed, regulated and monitored by the National Bank of Romania (NBR), through the Financial Supervisory Authority (FSA), must submit their Accounting Report as at 30 June 2014 with local units of the Ministry of Public Finance in the format established by and within the deadline set by NBR, via the FSA, for insurance, insurance-reinsurance and reinsurance for private pensions and capital market field.

Entities which opt for a financial year other than a calendar year must complete the "Income Statement" form, or the "Statement of Revenue and Expenses," with information for the 1 January 2013 – 30 June 2013 and 1 January 2014 – 30 June 2014 periods.

Economic operators should not prepare an Accounting Report as at 30 June 2014 if:

- they have not carried out any activity from set-up date through 30 June 2014;
- they were in temporary inactivity through the first half of 2014;
- they were set up during the first half of 2014;
- they were under liquidation as per law.

The Accounting Report includes:

- Statement of assets, liabilities and equity (code 10);
- "Income statement" (code 20) for entities which apply provisions of Order of the Minister of Public Finance 3055/2009, or "Statement of Revenue and Expenses" (code 20) for entities which apply accounting regulations in conformity with IFRS;
- Informative data (code 30).

Forms included in the Accounting Report as at 30 June 2014 are completed/filled-in in RON.

Format

The electronic format of the Accounting Report as at 30 June 2014, containing forms and guidance on their preparation and control, may be obtained by using the assistance software elaborated by the Ministry of Public Finance. The electronic format may be downloaded from the ANAF website: www.anaf.ro in the "Electronic Statements" section.

Signature on Accounting Report

Accounting Reports as at 30 June 2014 are signed by persons entitled to do so, their full name being disclosed. The caption regarding the quality of the person who prepared the Accounting Report is completed as follows:

- CFO, head of accountancy department or other empowered person occupying this position as per law;
- Individual or legal entity, duly licensed, member of the Romanian Body of Chartered and Licensed Accountants (CECCAR).

"Other empowered person occupying this position" means any employee as per law who meets the conditions set by Law 82/1991, republished, with its further amendments and complements.

The Accounting Report as at 30 June 2014 is also signed by the Director or by the person with whom

management of the entity lies.

Submission of the Accounting Report

The Accounting Report may be submitted at the registration office of the local units of MPF in paper format and in electronic format, or only digitally on www.e-guvernare.ro, having attached an extended electronic signature.

The electronic format of the Accounting Report submitted on the internet or with the registration office of MPF consists of a pdf. file to which an xml. file is attached.

The Accounting Report can also be sent by registered postal mail, with confirmed receipt.

In case of submission to the registration office of the local units of MPF or by postal mail, the Accounting Report in electronic format is to be attached to the Accounting Report which has been printed, duly signed and stamped.

Deadline for submission of the Accounting Report

The Accounting Report as at 30 June 2014 must be submitted on or before Monday, **the 18th of August 2014.**

EMERGENCY ORDINANCE 46 dated 26 June 2014 to amend and complement Law 571/2003 on the Fiscal Code (Official Gazette 475/2014)

The Ordinance amends the Fiscal Code by introducing a special deduction for restructured loans granted to individuals.

Restructuring of loans implies a change in repayment conditions for loans.

Cumulative conditions for granting the special deduction:

- granted for loans which allow delay of payment for less than 90 days;
- leads to a decrease of up to 35% of the monthly payment obligation(s) of the debtor, but of no more than RON 900 or the equivalent, for a maximum period of 2 years;
- extends the initial term of loan for a period equal to that for which the payment obligation has been reduced;
- amounts representing the decrease in monthly payments, including costs that the lender must cover for deferred payments, should be distributed over a period equal to that for which the reduction of the liabilities has been granted, starting the date when the reduction in payment ends.

The special deduction may be granted for a single restructured loan approved for an individual, or for one or more loans, provided that the total amount of deferred payments is within the limits mentioned above.

In order to benefit from the special deduction, the individual must hold an ongoing loan agreement as at the 31st of May 2014 and the loan received by him/her must have undergone restructuring no later than the 1st of January 2016.

The individual must obtain a gross monthly base salary/pension income of no more than RON 2,200 during the period for which the deduction is granted.

The special deduction is granted on a monthly basis, at the same work location where the personal deduction is granted, as of the date the reduction in monthly payment obligation ceases and represents the decreased amount in the monthly payment obligation, but no more than RON 900 per month.

If the taxpayer earns both salary and pension income, the special deduction for restructured loans will be granted when the taxable base is calculated for only one income source, chosen by the taxpayer.

The special deduction for restructured loans applies for salary and pension income earned between January 2016 and December 2017.

Provision of this Ordinance's come into force starting the 1st of January 2016 for loans which are in operation as at the 31st of May 2014.

DECISION 537 dated 26 June 2014 on conditions, procedures and deadlines for State reimbursement of amounts representing difference between standard level of excise duties and differentiated level of excise duties for diesel fuel used as engine fuel (Official Gazette 512/2014)

The Decision sets a State aid scheme in order to reimburse amounts representing the difference between the standard level of excise duties and the differentiated level provided by art. 176 para. (6) of the Fiscal Code, for diesel fuel used as engine fuel for:

- a) road transportation of goods for its own use or for others, with vehicles or combinations of vehicles designated exclusively for road transportation of goods and having a maximum authorized weight of 7.5 tons;
- b) passenger transportation, on a regular or occasional basis, excluding local public transportation of persons, with a vehicle classified in M2 or M3 categories, defined by Directive 2007/46/EC of the European Parliament and the Council dated 5 September 2007 establishing a framework for approval of motor vehicles and their trailers, as well as systems, components and separate technical units intended for such vehicles

The Romanian Road Transportation Authority will manage this State aid scheme which will function through the 31st of March 2019.

Application of the differentiated level of excise duties by reducing the standard level at a rate of EUR 40/1,000 liters, meaning EUR 47.34/ton, is performed by reimbursing economic operators licensed in the EU for amounts representing the difference between the standard level of excise duties for diesel fuel and the differentiated level for diesel fuel purchased on the territory of Romania.

The scheme sets a series of eligibility conditions required in order to benefit from this financing.

The calendar quarter is the period for excise duty reimbursement.

The Decision introduces a new registry: "Registry for vehicles and economic operators eligible for reimbursement of excise duties". The solicitors/applicants for reimbursement of excise duties must have already enrolled in this new registry.

Registration is accomplished by submitting an application to the Manager of the scheme.



**Special deduction
for restructured loans
granted to individuals**



The application for reimbursement of excise duties is submitted in electronic or paper format, for a calendar quarter, starting the first day of the quarter following the one for which the reimbursement is requested, but not later than a year from this date.

Applications for several quarterly periods may be submitted simultaneously.

The decision to approve/reject the application for reimbursement is issued within two months from submission.

Reimbursement is made within 10 days from the communication date of the approved decision.

LAW 94 dated 1 July 2014 to approve Government Emergency Ordinance 8/2009 on granting holiday vouchers (Official Gazette 496/2014)

The Law amends legislation on holiday vouchers. The term “tichet de vacanta” is changed to “voucher de vacanta”. We mention the main changes below:

- ☑ The condition of requiring prior year profitability (or income, as the case may be) in order to grant holiday vouchers is repealed.
- ☑ Employees who benefits from holiday vouchers cannot benefit from holiday bonuses during the fiscal year, granted according to Law 263/2010 on the unitary public retirement system, with its further amendments and complements.
- ☑ National Authority for Tourism issues the holiday vouchers. Therefore, entities specialized in issuing luncheon tickets, gift vouchers and nursery vouchers may no longer issue holiday vouchers.
- ☑ Holiday vouchers are valid through the 31st of December inclusive of the year they were issued. Therefore, with this amendment, the validity period is considerably reduced, especially if the vouchers are issued towards the end of the year.
- ☑ Holiday vouchers are only issued on an on-line basis.

LAW 91 dated 1 July 2014 on granting one day off per year for child health care (Official Gazette 496/2014)

The Law introduces a day off for health care of a minor child, in order to give parents or legal guardians the time for the child's annual check-up.

Parents or legal guardians, insured in the national system of social insurance, may benefit. They have the right to a day off, the employer having no obligation to pay the related salary rights for this day.

In the case of families or persons who have two children, only one day off per year is granted for child health care, as in the case of those having one child. In the case of three or more children, two days off will be granted, consecutively or separately, depending on the employer's decision.

Unused days off cannot be carried forward to the subsequent year.

According to the present Law, employers have the obligation to grant these days off to employees upon request.

ORDER 872 dated 1 July 2014 to approve certain standardized forms containing required information for automatic exchange of information according to art. 109¹² of Government Ordinance 92/2003 on the Fiscal Procedure Code (Official Gazette 503/2014)

The Order approves the following forms:

- ☑ Appendix to building tax return – for individuals;
- ☑ Appendix to land tax return – for individuals;
- ☑ Appendix to tax return/tax decision to establish building tax – legal entities;
- ☑ Appendix to tax return/tax decision to establish land tax – legal entities.

The forms mentioned above are submitted, if needed, by resident individuals from other EU Member States who have acquired the right of ownership for property located in Romania on or before the 28th of February 2014.

The deadline for submitting the afore-mentioned forms is 30 days from the date when the ownership right was acquired – for properties obtained on or before the 28th of February 2014, and the 30th of June 2014 for properties obtained subsequent to this date.

Residents of other EU Member States who acquired ownership of property in Romania have the obligation to submit a statement in order to assure the automatic exchange of information.

It is expected that standardized forms for automatic exchange of information to be approved for other specific types of income and capital listed below. Taxpayers are responsible for submission of the above-mentioned tax returns.

As of 1 January 2015, Romanian authorities are obliged to provide to the competent authority of any Member State, by automatic exchange, information related to tax periods starting after 1 January 2014 and which is available in connection with residents of that Member State and following specific types of income and capital:

- a) employment income;
- b) remuneration paid to directors and persons treated as such;
- c) life insurance products, no covered by the legal instruments of the European Union;
- d) pensions;
- e) real-estate ownership and real-estate income.

LAW 97 dated 4 July 2014 to amend and complement Government Emergency Ordinance 6/2011 to enhance set up and development of micro enterprises by young entrepreneurs (Official Gazette 506/2014)

The Law approves Government Emergency Ordinance 6/2011 with some amendments. The term “young entrepreneurs” is changed in “debutant business entrepreneurs”.



**Holiday vouchers
are issued now by the
National Authority for
Tourism**



We recall that, through this Programme, facilities are granted to newly set-up micro enterprises, managed by entrepreneurs who carry out economic activity for the first time, in the form of a limited company. The objective of this Programme is to enhance set up of micro enterprises, to increase potential access to financing sources and to develop entrepreneurial aptitude of young people in the scope of involving them in private economic structures.

Programme financing is made from funds of the State Budget by granting non-refundable financial aid. Programme beneficiaries are people who are new to business, who have never been a shareholder or an associate in any company and who have a sound business plan which permits them to obtain the larger number of points upon registration online.

The micro enterprise belonging to the new entrepreneur benefits from the following facilities:

- a) Grant by O.T.I.M.M.C. of non-refundable financial aid representing at a most 50%, but no more than EUR 10,000 or equivalent in RON, of the project amount for the business plan where proof of co-financing is made. Non-refundable financial aid is granted in the limit of amounts approved for this purpose in the Budget of the Department for Small and Medium Enterprises, Business Environment and Tourism;
- b) Guarantees granted by the National Fund for Guarantee of Loans for Small and Medium Size Enterprises S.A. – I.F.N. (F.N.G.C.I.M.M.) for loans contracted by beneficiaries under the scope of carrying out the business plan accepted by A.I.P.P.I.M.M. with respect to conditions set in internal norms and procedures of credit institutions and F.N.G.C.I.M.M. for up to 80% of the loan applied for up to the limit of EUR 80,000 or the RON equivalent;
- c) Exemption of payment of employer social insurance contributions (*pension*) due as per law on income regarding the time worked by 4 employees at most who are hired for an undetermined period. This period represents a contribution period to the public pension regime, but for the determination and computation of rights set by Law 263/2010 regarding the unitary public pension regime with its further amendments and complements, the average gross month salary upon which the employee pays his/her individual contribution to social insurance (*pension*) is used. For each employee, exemption is not granted for the portion of the monthly salary which exceeds the average national salary of the previous year;
- d) Exemption of payment of the fee for registration with the Trade Register upon set up of the micro enterprise, as well as exemption of payment of the fee for publication in the Romanian Official Gazette, Part IV;
- e) Advice, training and assistance from the territorial unit of A.I.P.P.I.M.M. where the registered headquarters of the micro enterprise is located.

Eligibility conditions refer to the micro enterprise which may be set up by a debutant entrepreneur as a sole shareholder or by at most 5 eligible debutant shareholders. The micro enterprise must have at a most 5 CAEN activity codes. The following activities do not qualify for this program: financial intermediaries and insurance, real property transactions, gambling and betting, production or merchandising of weapons, ammunition, explosives, tobacco, alcohol, plants and substances under national control as well as activities which are excluded by European norms regarding State aid.

The micro enterprise must hire at least 2 full-time employees when the financing facilities are granted and must reinvest at least 50% of the profit posted during the previous year. Prior to amendments brought by this law, part time employees hired were also accepted.

Additional information may be obtained from the Agency for Implementation of Projects and Programmes for Small and Medium Size Enterprises (email: agentia.imm@aippimm.ro, <http://www.aippimm.ro>, Tel: 021.335.26.20).

ORDER 1847 dated 1 July 2014 to approve application procedures of art. 78¹ of the Fiscal Procedure Code, as well as to approve template and content of certain forms (Official Gazette 535/2014)

The Order approves a series of procedures on the application of ar. 78¹ of Fiscal Procedure Code, article referring to "Registry of inactive/re-activated taxpayers".

In this regard the following procedures and forms are approved:

- Procedure on declaring inactive taxpayers
- Procedure of re-activating taxpayers declared as inactive
- Procedure for adjusting material errors
- Procedure of withdrawal from the list of inactive taxpayers for cases when the taxpayer is deleted
- Decision of declaring inactivity
- Decision of re-activation
- Decision to adjust a material error
- Decision to reject application for re-activation/adjustment of material error
- Notification on fulfilling conditions for being declared inactive
- Notification on inconsistency between documents provided and tax records
- Notice on proposal to declare inactivity according to art. 78¹ para. (1) letter b)/letter c) of the Fiscal Procedure Code/to re-activate/adjust a material error, for fiscal inspection authorities
- Notice on proposal to declare inactivity according to art. 78¹ para. (1) letter c) of the Fiscal Procedure Code/to re-activate/adjust a material error, for Anti-Fraud General Directorate

The Order repeals previous regulations on this subject: ANAF Order 3347/2011 and ANAF Order 575/2006

LAW 109 dated 11 July 2014 to approve Government Emergency Ordinance 11/2013 to amend and complement Government Ordinance 27/2011 on road transportation (Official Gazette 525/2014)



Age of the debutant entrepreneur is no longer a condition to obtain facilities for establishment of a SRL-D company



ORDER 1420 dated 11 June 2014 to approve technical Norms of application of transit regime using TIR registration (Official Gazette 508/2014)

ORDER 1421 dated 11 June 2014 to approve technical Norms of application on community/common transit regime

Both Orders repeal previous regulations, Order 1991/2009 and Order 3000/2009. These new Orders clarify responsibilities of customs officers and steps to be taken in the event that the NCTS application (New Computerized Transit System) temporarily stops working.

Order 1421/2014 also establishes documents accepted as transit declaration for the backup procedure. Documents which may be accepted by customs authorities as transit declarations for the backup procedure are clearly specified.

ORDER 917 dated 8 July 2014 to amend and complement Instructions for application of VAT exemption on operations specified in art. 143, para. (1) letter a) – i), art. 143 para. (2) and art. 144¹ of Law 571/2003 on the Fiscal Code, with its further amendments and complements, approved by Order of the Minister of Public Finance 2222/2006 (Official Gazette 528/2014)

The Order amends Order 2222/2006 regarding the VAT exemption applicable to vessels assigned to navigation on the high seas. The concept of “high sea” is defined as the sea area located beyond the outer limit of the territorial sea, namely beyond 12 nautical miles.

ORDER 2281 dated 17 July 2014 to complement Annex no. 1 of ANAF Presidential Order 1294/2007 on tax, contributions and other amounts representing fiscal liabilities which are deposited into the sole account by taxpayers (Official Gazette 560/2014)

The Order introduces a new position on the list of fiscal liabilities to the State Budget which are deposited in the sole account 20.47.01.01, “State Budget revenue – amounts collected for the State Budget into the sole account, in process of allocation”. Position 35 – “tax on income obtained from transfer of fiduciary patrimony from fiduciary to non-resident beneficiary art. 115, para. (1) letter r) and art. 116 of Law 571/2003, with its further amendments and complements, or the conventions to avoid double taxation concluded between Romania and other states”.

ORDER 1703 dated 26 June 2014 to amend and complement ANAF Presidential Order 1950/2012 on approving template and content of forms used to declare taxes and contributions under self-assessment or withholding regime (Official Gazette 510/2014)

The Order amends Order 1950/2012 regarding tax return 100 – “State budget liability return”. Position 83 – “tax on income obtained from transfer of fiduciary patrimony from the fiduciary to non-resident beneficiary” is added to the list of fiscal liabilities to State Budget.

ORDER 2280 dated 17 July 2014 to amend and complement ANAF Presidential Order 3361/2013 to approve template and content of certain forms used to certify payment of excise duties in the case of vehicles purchased from EU countries (Official Gazette 560/2014)

The Order amends Order 3361/2013 to approve template and content of certain forms used to certify payment of excise duties for vehicles or weapons purchased from EU countries. Thus, the same regulations are applied for registration of weapons purchased from EU countries in the document attesting the right of ownership or, if case, the right to hold or use the weapon. This document must be presented to the Directorate for Weapons, Explosives and Toxic Substances.

ORDER 1731 dated 27 June 2014 to approve templates for forms issued for application of provisions of Government Emergency Ordinance 25/2014 regarding certain measures to reduce budget arrears for economic operators active in the defence industry and other fiscal-budgetary measures (Official Gazette 489/2014)

INFO - The social health insurance contribution is due by natural persons who don't realize incomes

Natural persons who do not realize incomes of the nature referred to in Title IX ^ 2, chapters I-III of the Fiscal Code, income in the form of unemployment benefits and income from pensions of less than RON 740 and don't fall into the categories covered by health insurance without paying contribution in order to acquire the status of insured person, are required to pay the individual monthly health insurance contribution.

The monthly taxation base for social health insurance contribution is the national minimum wage, as follows:

- from 1 January 2014 – RON 850;
- from 1 July 2014 – RON 900.

Payment of social health insurance contribution for this category of contributors is made on monthly basis, not later than the 25th day of the month following the month for which the contribution is due. Payment is due to the Treasury of the fiscal administration to which each the taxpayer is allotted.

REMINDER – Unemployment allowances for new graduates

Graduates who, 60 days after the date of their graduation, have not succeeded in finding a job may receive unemployment allowances. These are granted after the expiry of the period of 60 days upon registration with the Labour Agency, 30 days after expiry of that period of 60 days at the latest.

Unemployment allowances are granted once for each form of education sanctioned by a diploma. The



VAT exemption
for navigation on
the high seas



amount is 50% of the social reference indicator per month and is granted for a period of 6 months. Graduates who, on the date of the application, continue their education do not qualify for unemployment allowances.

As per Emergency Ordinance 108 dated 6 December 2010 to amend and complement Law 76/2002 regarding the regime of unemployment insurance and enhancing employment (Official Gazette 830/2010), the person who applied for their unemployment rights but refused a position adequate for his/her training or level of studies, or refused to benefit from services provided by employment agencies or attend a professional training session cannot benefit from unemployment allowances.



REMINDER – 2013 consolidated annual financial statements

As per provisions of OMFP 3055/2009 to approve Accounting Regulations in conformity with European Directives (Official Gazette 766/2009), a parent company is exempted from preparing consolidated financial statements if, as at the consolidated financial statement date, the companies which are to be consolidated do not exceed - on the basis of their most recent stand-alone financial statements - 2 of the 3 following criteria in total:

- total assets – Euro 17,520,000;
- net turnover – Euro 35,040,000;
- average headcount during financial year - 250.

Companies which must prepare annual consolidated financial statements may either prepare them in accordance with Accounting Regulations in conformity with Directive VII of the European Economic Community or IFRS.

Regarding accounting regulations applicable to consolidated financial statements, we mention provisions of Law 259 dated 19 July 2007 to amend and complement Accountancy Law 82/1991 (Official Gazette 506/2007):

- Parent companies must prepare annual consolidated financial statements;
- Legal entities which are part of a group and are consolidated with the parent company must have their stand-alone financial statements audited;
- Annual consolidated financial statements must be accompanied by a written representation of the parent company Director in which his/her responsibility for consolidated financial statements is stated and the Director further confirms that:
 - o Accounting policies used in preparing annual consolidated financial statements are in accordance with applicable accounting regulations;
 - o The annual consolidated financial statements present a fair view of the financial position, financial performance as well as other information regarding group activity.
- Members of administration, management and supervision bodies have the obligation to ensure that annual consolidated financial statements are prepared and published in accordance with Order 917 dated 28 June 2005. Publication means submission of documents set per law at the Trade Register and disclosure of indicators which have a public feature in accordance with modalities set by this institution, i.e. publication of these indicators on the website of the Trade Register or remittance upon request of certified copies of the full set of annual consolidated financial statements together with the Director's report and the audit report.
- Annual consolidated financial statements are prepared within 8 months of parent company financial year-end (i.e. by 1 September 2014 for the financial year ended as at 31 December 2013).**

As per Emergency Ordinance 37 dated 13 April 2011 to amend and complement Accountancy Law 82/1991 and to amend other related texts (Official Gazette 285/2011), the Board of Directors or the Directorate of the parent company as defined in applicable accounting regulations must **submit the consolidated annual financial statements to territorial units of MFP** within 15 days starting date of approval as per legal provisions in force.

REMINDER – Valuation of monetary items in foreign currency

The July closing NBR exchange rates to use for valuation of monetary items (cash on hand, receivables, payables) denominated in foreign currency, as well as receivables and payables denominated in RON but pegged to a foreign currency for collection/disbursement are:

1 EUR = 4.4188 RON; 1 CHF = 3.6313 RON; 1 GBP = 5.5723 RON; 1 USD = 3.3016 RON.

AUGUST 2014 – AGENDA

Every day - do not forget

- To complete the petty cash register (or print electronic version)
- To complete the purchase ledger and sales ledger
- To update electronic employee registers with information regarding labour contract inception/ amendment or termination, if any

At month end - do not forget

- To complete the journal ledger
- To register contracts concluded during the month for services rendered by non-residents, with tax authorities as per article 8 point 7¹ of the Fiscal Code
- 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 the month
- To organize a stock count of inventories if the enterprise does not use a perpetual inventory system
- To issue final invoices for the month

2013 consolidated financial statements should be submitted by 1 September 2014



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

During the month - do not forget that

Thursday 7 August is the last day to submit

- Form 092 (amendments) to change VAT return periods from Quarterly to Monthly in case an EU acquisition of goods occurred in July 2014. Starting August 2014, VAT returns shall be submitted monthly.

Monday 11 August is the last day to submit

- Return on collection of hotel tax
- Return for mentions (*amendments*) or deregistration under the scope of VAT in case of entities registered under the scope of VAT as per article 153 of the Fiscal Code which, during the previous year, do not exceed the exemption threshold set at article 152 of the Fiscal Code (form 096).

Monday 11 August is the last day to pay

- Hotel tax
- Advertising service tax

Friday 15 August is a legal holiday, Assumption

Monday 18 August is the last day to submit

- Accounting Report as at 30 June 2014**
- INTRASTAT statement for July 2014 (standard or extended submitted on-line)
- Statements of acquisitions and supplies in the field of energy in July 2014.

Monday 25 August is the last day to submit

- State budget liability return (form 100)*
- Return regarding social contributions, income tax and nominative list of insured persons (form 112)*
- VAT return (form 300)*
- Special VAT return for VAT non payers (form 301)*
- Statement regarding amounts deriving from VAT adjustments (form 307)
- VAT return regarding VAT due by taxable entities which registration code under the scope of VAT was cancelled as per article 153 point (9) letters a)-e) of the Fiscal Code (form 311)
- Recapitulative statement of EU Supply/acquisitions/services (form 390)* for July 2014
- Informative Statement on domestic supply/services rendered and acquisitions regarding July 2014 (form 394)*
- Statement of salary 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)
- Environment Fund Statement ("ecotax" excluded).

Monday 25 August is the last day to pay

- Excise taxes
- VAT
- Liabilities to the sole bank account – **State Budget**
 - o Tax on crude oil and natural gas from domestic production
 - o Withholding tax on non-resident income
 - o Income tax on salary (*separate bank transfer for headquarters and each secondary establishment*)
 - o Tax on income from independent activities, withheld at source
 - o Tax on dividends paid in July 2014
 - o Tax on interest income
 - o Tax on investment income
 - o Tax on pension income
 - o Tax on income from prizes and gambling
 - o Tax on income from other sources
 - o Contribution for non-employment of disabled persons for employers with headcount over 50
- Liabilities to the sole account – **Public Insurance Budget and special funds**
 - o Social security contribution (*pension*)
 - o Health insurance contribution
 - o Medical leave contribution and health insurance allowance
 - o Unemployment contribution
 - o Contribution to fund to guarantee payment of salary liabilities
 - o Contribution to work accident and occupational disease fund.



**Accounting Report
as at 30 June should
be submitted by
18 August 2014**



- Quarterly contribution for medicine for Quarter II 2014
- Contribution to Environment Fund ("ecotax" excluded).

Monday 1 September is the last day for preparation and submission of 2013 consolidated financial statements.

IMPORTANT

All forms mentioned above as well as guidance on their preparation may be downloaded from the Ministry of Public Finance website: www.mfinante.ro.

Tax returns noted with an asterisk (*) may be submitted by remote means of electronic transmission by large and medium size taxpayers as well as by taxpayers which have opted to file their returns on-line and which hold a digital certificate.

KEY HR FIGURES

2014 Contributions	Employer and Beneficiary of activities considered dependent activities (% rate)	Employee and provider of dependent activities (% rate)
Social security contribution (<i>pension</i>)	20.8% for normal working conditions 25.8% for particular working conditions 30.8% for special working conditions (contribution base capped at an amount representing the average amount of insured persons during the month for which the contribution is determined as 5 times the average monthly gross salary) ¹	10.5% (contribution base per employee capped at 5 average monthly gross salaries according to Budget for public social insurance, i.e. 5 x 2,298 = RON 11,490) ¹ (contribution base for a person under civil contract: gross income)
Health insurance fund (based on gross salary)	5.2%	5.5%
Medical leave contribution and health insurance allowance (based on gross salary)	0.85%	
Unemployment fund (based on gross salary)	0.5%	0.5%
Work accident and occupational disease fund (based on gross salary) ²	0.15% - 0.85% depending on CAEN code for main activity	
Contribution to fund to guarantee payment of salary liabilities (based on gross salary) ³	0.25% (only for employees under labour contract included for retired persons)	
Salary tax		16%
Contribution for non-employment of disabled persons (for employers with more than 50 employees)	4 x 50% minimum gross salary (RON 900) for every 100 employees	
Minimum monthly gross salary as per Government Decision 871/2013	RON 900	
Luncheon voucher - employee subject to salary starting May 2013	RON 9.35	
Per diem (in Romania) Employees in the public sector Employees in the private sector (x 2.5)	RON 13.00 RON 32.50	

Note 1: Contribution to pension is also due during periods when the insured person benefits from medical leave and health insurance allowances. For these periods, the contribution base is 35% of the average monthly gross salary corresponding to the number of business days of medical leave.

Note 2: Contribution for work accident and occupational disease is also due during periods when the insured person benefits from medical leave and health insurance allowances. For these periods, the contribution base is the minimum gross salary where payment is guaranteed on a national basis corresponding to the number of business days of medical leave.

Note 3: The contribution to fund to guaranteed payment of salary liabilities is also to be calculated for health insurance allowances but only in respect of the first 5 days of temporary incapacity of work supported by the employer as well as for allowances for temporary incapacity of work further to a work accident or occupational disease but only in respect of the first 3 days of temporary incapacity of work supported by the employer.

Be Aware! Income paid to a person who carried out an activity considered dependent activity (example: in-house "captive" PFA or who meets at least 1 out of the 4 re-qualification criteria mentioned in OUG 82/2010) is disclosed on a separate "Payment statement" and is included on form 112.

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Our Mission:
Adding Value to Client's Business

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 »
- Consulting and assistance in drafting transfer price files
- Start up services
- Organization of the accounting function
- Assistance in implementation of ERP
- Training