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Order 12/2022 for setting up high fiscal risk products marketed in B2B relations (Official Gazette 27/2022)

The order sets out products with high fiscal risk marketed in business-to-business (B2B) relations, for which invoices are issued through the RO e-Invoice system:

1. Vegetables, fruit, roots and tubers, other edible plants;
2. Alcoholic beverages;
3. New buildings;
4. Mineral products (natural mineral water, sand and gravel);
5. Clothing and footwear.

In the annex to the order, both the "Combined Nomenclature" (CN) codes for each of these products and the reason for the classification in the category of high fiscal risk are presented.

We emphasize that, according to GEO 130/2021, by way of derogation from provisions of art. 10-12 of GEO 120/2021, for products with high fiscal risk marketed in B2B relationships:

- a) between 1st April and 30th June 2022, suppliers **may** transmit invoices issued from the RO e-Invoice system, regardless of whether or not recipients are registered in the RO e-Invoice Register;
- b) starting with 1 July 2022, suppliers **must** transmit invoices issued from the RO e-Invoice system, regardless of whether or not recipients are registered in the RO e-Invoice Register.

Order 2127/2021 for approval of model, content, method of submission and management of form 212, "Sole Tax return for income tax and social contributions due by individuals" (Official Gazette 10/2022)

WHO should submit and for WHAT income should form 212 be submitted?

- individuals who have achieved in the tax year, individually or in a form of association, income/losses from Romania and/or from abroad and who owe income tax and mandatory social contributions, according to provisions of the Fiscal Code (independent activities, intellectual property rights, disposal of the use of goods, agricultural activities, forestry and fisheries, investments, and other sources).
- for the following taxpayer categories:
 - o professionals, regulated by article 3 paragraph (2) of Law 287/2009 of the Civil Code, republished, with subsequent amendments, and natural persons who earn income exclusively from copyright and ancillary copyrights, who have benefited from:
 - indemnification provided by article XV of GEO 30/2020 for amending and supplementing certain normative acts, as well as for establishing measures in the field of social protection in the context of the epidemiological situation caused by the spread of SARS-CoV-2 coronavirus, approved with amendments and additions by Law 59/2020, with subsequent amendments;
 - indemnification provided by article 3 of GEO 132/2020 on support measures for employees and employers in the context of the epidemiological situation caused by the spread of SARS-CoV-2 coronavirus, as well as for stimulating employment growth, approved with amendments and additions by Law 282/2020, with subsequent amendments and completions;
 - indemnification provided by article 6 paragraph (1) letter a) and/or b) of GEO

111/2021 establishing social protection measures for employees and other professional categories in the context of the prohibition, suspension, or limitation of economic activities determined by the epidemiological situation generated by the spread of SARS-CoV-2 coronavirus.

- o lawyers who have benefited from indemnification provided by art. XV of GEO 30/2020 for amending and supplementing certain normative acts, as well as for establishing measures in the field of social protection in the context of the epidemiological situation caused by the spread of SARS-CoV-2 coronavirus, approved with amendments and additions by Law 59/2020, with subsequent amendments.
- o natural persons who do not earn income but who opt to payment the social health insurance contribution.



Submission deadline

May 25, 2022, is the deadline for:

- 2021 income
- estimated revenue to be realized in the 2022 fiscal year
- exercising the option regarding destination of an amount representing up to 3.5% of tax due on net annual taxable income/net annual taxable gain established according to art. 123 para. (3) of the Fiscal Code for the support of non-profit entities that are established and function under the law and of religious entities, as well as for the grant of private scholarships.

The declaration shall be submitted within 30 days from the date of event occurrence/conclusion of the contract between parties, in case of taxpayers who start an activity during the fiscal year or those who earn income from the lease of goods from personal patrimony, other than rental income for which taxation is final and who did not have, until that date, the obligation to submit a sole tax return.

Where?

The declaration shall be submitted to the competent central tax authority, namely:

- a) the central tax body in whose territorial area the taxpayer has its domicile according to the law, or the address where he/she lives, if it is different from his/her domicile, for individuals who have their tax domicile in Romania;
- b) the central competent tax body, according to the law, for the administration of individual taxpayers without tax domicile in Romania.

How?

The declaration may be submitted:

- in paper format, directly to the tax authority's registration office or by post, with receipt confirming acceptance;
- by electronic means of remote transmission, in accordance with legal provisions in force:
 - o through the "Virtual Private Space" (SPV) service;
 - o on the www.e-guvernare.ro website, with qualified electronic signature.

Order 10/2022 on approval of some procedures for collection of budgetary receivables representing VAT due by taxpayers who apply special regimes provided by articles 314, 315 and 315² of Law no. 227/2015 concerning the Fiscal Code (Official Gazette 27/2022)

This order approves:

- I. Procedure for displaying and paying VAT amounts due by taxpayers using special regimes;
- II. Procedure for refund of amounts representing VAT overpaid by taxpayers using special regimes.

The special regimes are:

- a) special regime for services rendered by taxable persons not established in the European Union;
- b) special regime for intra-Community distance sales of goods, for supply of domestic goods by electronic interfaces facilitating those supplies and for services rendered by taxable persons established in the European Union but not in the Member State of consumption;

Sole Tax Return 2022!



- c) special regime for the distance sales of goods imported from third territories or third countries.

I. Display and payment procedure:

A. When Romania is the Member State of registration, taxpayers using special regime must:

1. complete and submit to the competent tax authority (i.e., the Tax Administration for non-resident taxpayers within the Bucharest Regional General Department of Public Finance) a special VAT declaration (by electronic means): D398;
2. deposit VAT in a special account denominated in euro within a commercial bank, by the deadline for declaring VAT;
3. enter the unique reference number allocated upon submission of each special VAT return (comprising of country code, VAT registration code or special registration code) and declaration period, on the payment document.

Deadline:

- by **the end of the month subsequent to the calendar quarter** in which services, intra-Community distance sales of goods or domestic supply of goods were provided, with electronic interface which facilitates these activities;
- by the end of the month following the tax period covered by the declaration of distance sales of goods imported from third territories or third countries.

Procedural features:

- VAT owed by taxpayers using special regimes is paid in euro;
- The competent tax authority shall transfer amounts collected to each Member State of consumption, according to special declarations submitted by taxpayers, within 20 days from the end of the month in which these amounts were collected;
- The Romanian competent tax authority notifies taxpayers who do not pay VAT under the special regime, within a maximum of 10 days after the due date;
- Subsequent notifications of non-payment and of VAT collection are made by the Member State of consumption, and the taxpayer who has thus been notified has the obligation to pay the outstanding VAT directly to the Member State of consumption;
- The liability to determine and calculate any interest, penalties, or other charges for non-payment of VAT on time rests with each Member State of consumption;
- If Romania receives a recovery request according to mutual assistance rules in the field of tax claim recovery, comprising of VAT claims due by taxpayers using the special regimes, then the competent central tax body responsible for administration of tax liabilities owed by taxpayers shall use provisions of Law 207/2015 on the Fiscal Procedure Code, with subsequent amendments and completions;
- To recover amounts representing VAT and related accessories, the competent tax authority starts enforced execution using the models of enforcement acts existing in national legislation, stating the amounts due in euro.

B. When Romania is a Member State of consumption:

- VAT records are organized by the competent tax authority for each taxpayer applying the special regime, both in euro and in lei;
- VAT amounts due by taxpayers registered in another Member State of the European Union shall be transferred by the Member States of registration to a special account opened in euro indicated by the competent tax authority;
- If taxpayers applying the special regimes does not pay VAT or pays it late, accessory tax liabilities for non-payment of VAT by date due are calculated and the necessary collection measures are taken according to the law;
- To recover VAT payable and related accessory tax liabilities from taxpayers using the special regime, the competent tax authority shall make a request for mutual assistance regarding recovery.

II. Refund procedure for overpaid VAT amounts

When Romania is a Member State of registration:

1. If the overpayment arises because submission of an amended VAT return decreasing amount due, before transfer of the amounts due to each Member State of consumption, the competent tax authority shall refund the overpaid VAT resulting from the rectification at the taxpayer's request.



Payment of VAT under special regimes



The application may also be electronically submitted to the e-mail address found in the https://ec.europa.eu/taxation_customs/business/vat/oss_en link, within the Member States OSS Contacts section.

The refund of overpaid VAT is made only after offsetting tax liabilities owed by the taxpayer which is applying the special regime.

If the competent tax authority finds that conditions for refund of amounts claimed by the taxpayer are not met, it shall draw up a report stating reasons for rejection of the application and the legal basis, as well as a Decision to reject the application for refund of overpaid VAT by taxpayers which use a special regime or to levy related interest.

The competent tax authority shall send the taxpayer a notification requesting submission of the taxpayer's point of view on the reasons for rejection found, indicating the submission deadline (maximum 5 working days from date of communication).

In case of non-communication of a response from the taxpayer, the competent tax authority shall communicate a new notification, through which it will grant a new term of communication of the taxpayer's point of view. If the taxpayer does not communicate its point of view even after a second notification, the hearing is considered fulfilled, and the competent tax authority draws up a report in which it records this fact.

After analyzing the taxpayer's response, the competent tax authority issues a Decision rejecting the application for refund of excess VAT paid by taxpayers.

2. If the taxpayer submits an amended VAT declaration, with reduction in amount due, **after making transfers of amounts due to each Member State of consumption**, the overpaid amount shall be refunded by the Member States of consumption **directly to the requesting taxpayer**.
 - B. When Romania is a Member State of consumption
 - When a taxpayer amends the special VAT return by reducing the amount due, after **transfer of amounts due to Romania as the Member State of consumption**, upon taxpayer request the competent tax authority shall refund to him the amount representing the overpaid VAT.
 - The same procedure applies to amounts collected in addition to the VAT return.
 - The refund shall be made in euro.

Law 4/2022 to ratify the Protocol signed in Jerusalem on 3rd November 2020, for amending the Convention between Romania and Israel to avoid double taxation and to prevent income tax evasion signed in Jerusalem on 15th June 1997 (Official Gazette 13/2022)

Decree 13/2022 to promulgate Law 4 to ratify the Protocol signed in Jerusalem on 3rd November 2020, for amending the Convention between Romania and Israel to avoid double taxation and to prevent income tax evasion signed in Jerusalem on 15th June 1997 (Official Gazette 13/2022)

The law, approved by presidential decree, enforces the Protocol amending the Convention for the avoidance of double taxation between Romania and Israel, by which:

- the tax categories included in the Convention are updated;
- the term "Romania" is redefined;
- amendments are made to the article on exchange of information, bringing clarification in this area.

Order 1592/2021 for amending and supplementing accounting regulations applicable to economic operators (Official Gazette 28/2022)

The order supplements accounting regulations regarding annual individual and consolidated financial statements approved by OMFP 1802/2014.

The clarifications brought by this order concern:

- revenues corresponding to turnover** are determined by each entity according to the specificity of the activity conducted, according to the law;
- the moment when capitalization of borrowing costs must cease** is when most activities necessary for preparation of a long production cycle asset for its predetermined use or sale are carried out. An asset is normally ready for use or sale when



Changes in accounting regulations



physical construction of the asset is finished, even though some routine administrative work may still continue. If only minor changes are still to be made, such as interior decoration of a building according to buyer or user specifications, then most of activities are considered to have been completed;

- ☑ **the commencement date to capitalize borrowing costs** as part of the cost of a long production cycle asset is the date on which the entity first meets all of the following conditions:
 - bears the cost of that asset;
 - bears the borrowing costs;
 - undertakes activities necessary for preparation of the asset for its predetermined use or sale, activities which do not include only the physical construction of the asset.
- ☑ **share capital** shown in annual financial statements must correspond to that recorded with the trade register;
- ☑ an entity acting in its own name **recognizes revenue** at the value of the goods or services transferred (supplied by it or subcontracted);
- ☑ In the case of de-commissioning an intangible or tangible asset, income generated by that operation (account 7583, "Proceeds from disposal of assets and other capital operations"), expenses representing the net book value of the asset (account 6583, "Net value of assets disposed of and other capital operations") and other expenses related to its disposal are to be shown separately. In this situation, any impairment adjustments previously recorded shall be correspondingly reflected in revenue (account 7813, "Reversal of impairment adjustments for non-current assets, investments in real estate and biological productive assets valued at cost").



Law 5/2022 to ratify the Multilateral Convention to implement tax treaty related measures to prevent base erosion and profit shifting, open for signature and signed by Romania at Paris on 7th June 2017 (Official Gazette 28/2022)

The Multilateral Convention (known as "MLI Convention") is part of the base erosion and profit shifting (BEPS) plan, initiated by the Organisation for Economic Co-operation and Development (OECD) and the Group of 20 Ministers of Finance and Central Bank Governors (G20), with the aim of combating base erosion and profit shifting.

The BEPS plan contains measures aimed at providing governments with the necessary national and international instruments to combat tax avoidance. These instruments aim to tax profits in the country where the profit-generating activities are carried out.

According to explanatory notes of this normative act, the MLI Convention has the role of modifying tax treaties concluded between two or more parties to the Convention. It will not work in the same way as a protocol for amending a single tax treaty in force, which directly amends the text of that treaty. Instead, provisions of this multilateral convention will apply at the same time as those of tax treaties in force, adjusting their application. As a result, while for domestic purposes, some parties to the multilateral convention may develop consolidated versions of the tax treaties in force, as amended by the multilateral convention, others may not do so, since consolidation of the tax treaty with the new amendments is not a mandatory condition for application of the multilateral convention.

Provisions of the MLI Convention shall take effect between the Signatory States within certain deadlines laid down in the Multilateral Convention, calculated from the most recent date the MLI Convention for the respective Signatory States enters into force.

This Law ratified the Multilateral Convention. The Convention was published in the Official Gazette of Romania, Part I, no. 28 bis, and it may be purchased from the Public Relations Office located in 65 Parcului Street, entrance A, sector 1, Bucharest.

Within this Law a series of provisions of the MLI Convention are presented in which Romania reserves the right to not apply/replace, as well adoption of optional and alternative provisions.

Ratification of Multilateral Convention – action of BEPS plan



Emergency Ordinance 2/2022 to establish social protection measures for employees and other professional categories in the context of prohibition, suspension or limitation of economic activities, determined by the epidemiological situation generated by the spread of SARS-CoV-2 coronavirus, and for amending and supplementing certain normative acts (Official Gazette 61/2022)



The ordinance reintroduces the settlement of technical unemployment benefits from the unemployment insurance budget for the period between the date of its entry into force (20th January 2022) until 31st March 2022.

Period of applicability

- ☑ during the period of temporary suspension of the individual employment contract at the initiative of the employer as a result of the effects produced by the SARS-CoV-2 coronavirus;
- ☑ during the period of temporary interruption of activity, totally or partially, following implementation of measures to mitigate the impact of the type of risk provided for in Government Decisions regarding the extension of the state of alert on Romanian territory;
- ☑ during the period of suspension, as a result of epidemiological investigations, with the exception of employees on sick leave and receiving the relevant social security allowance.

Beneficiaries

- ☑ **Employees** whose employment contract has been suspended at the initiative of the employer, either during the temporary interruption of the employer's activity or during the period of suspension of his/her activity;
- ☑ **Professionals**, individuals who obtain income exclusively from **copyright and related rights**, persons who have concluded **individual employment agreements** during the temporary interruption of activity and also **athletes** who have concluded sports contracts, according to Law 69/2000 on physical education and sports during the suspension of sports activity contracts.

Employees of the following employers do not benefit from the technical unemployment benefit:

- ☑ public institutions and authorities;
- ☑ companies which, on the date of the claim, are in bankruptcy, dissolution, liquidation or which have their activities suspended or have restrictions imposed for reasons other than those caused by the spread of SARS-CoV-2.

Computation

- ☑ In case of employees: 75% of basic salary corresponding to the job held, but not more than 75% of the average national gross salary;
- ☑ In case of professionals or individuals who obtain income exclusively from copyright or persons who have concluded individual labor agreements: 75% of average national gross salary;
- ☑ In case of athletes: 75% of cash rights related to consideration for sports activity, but not more than 75% of average national gross earnings for athletes.

The allowance is granted monthly during the period of 20th January to 31st March 2022 and is calculated for the number of days in which the activity was suspended or interrupted. The allowance is subject to income tax and payment of compulsory social security contributions, but the work insurance contribution is not due.

The calculation, withholding and payment of income tax, state social insurance contributions and social health insurance contributions on benefits received from the unemployment insurance budget is performed by the employer.

Employees who have concluded several individual employment contracts of which at least one contract is active for the period mentioned above from which they obtain income at the level of the indemnity do not benefit from the indemnity for technical unemployment. If all employment contracts are suspended, employees benefit from the technical unemployment indemnity related to the individual employment contract with the most advantageous salary rights.

If the employer's budget for payment of salary costs allows, the unemployment benefit

Social protection
measures
COVID-19



may be supplemented by the employer.

Individuals may not use the amount of up to 3.5% of income tax related to allowances for the support of non-profit entities/religious units, or for the grant of private scholarships.

Required documents

Employers submit the following documents by e-mail to employment agencies within which they have their registered office, in the current month for payment of the previous month allowance:

- application signed by the legal representative;
- self-declaration by which the employer declares it has ceased/reduced its activity totally or partially as a result of the SARS-CoV-2 coronavirus epidemic;
- the list of employees to benefit from this allowance.

In the case of professionals, they submit the following documents through the <https://aici.gov.ro> platform, by the last day of the month following that for which the allowance is claimed:

- application;
- self-declaration;
- copy of the identification document.

The models of the applications and documents shall be approved by order of the Minister of Labour and Social Solidarity, at the proposal of the National Agency for Payments and Social Inspection, within a maximum of 10 working days from the date the emergency ordinance enters into force and shall be published in the Official Gazette.

Payment of allowance

For **employers**, payment of the allowance from the unemployment insurance budget is made no later than 15 days after submission of the application. In turn, employers must pay the allowance to employees within a maximum of 3 working days from receipt of amounts from the unemployment insurance budget.

For **professionals**, payment shall be made by the territorial agencies within a maximum of 30 days from the deadline for submission of applications.

Order 2/2022 for repealing Order 380/2021 on informing the National Office for the Prevention and Combat of Money Laundering by reporting entities regarding discrepancies regarding real beneficiaries, pursuant to art. 19 para. (7[^]1) of Law no. 129/2019 for preventing and combating money laundering and terrorist financing (Official Gazette 43/2022)

The obligation of reporting entities provided in art. 5 para. (1) of Law no. 129/2019 to transmit information to the National Office for the Prevention and Combat of Money Laundering on any discrepancy between information available in the central registers on real beneficiaries and information held by reporting entities about them, is repealed.

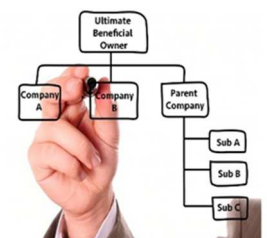
Order 64/2022 regarding application of provisions of art. II of Law no. 259/2021 for approval of GEO 118/2021 regarding establishment of a compensation scheme for electricity and natural gas consumption during the 2021-2022 cold season, as well as for completion of GO 27/1996 regarding the grant of facilities to persons residing or working in some localities in the Apuseni Mountains and "Danube Delta" Biosphere Reservation, as well as regarding amendment and completion of OPANAF 587/2016 for approval of model and content of forms used for declaring taxes and fees by self-assessment or withholding (Official Gazette 55/2022)

This order establishes the method of declaring tax on additional revenue generated by electricity producers, as follows:

- Application period: 1st November 2021 – 31st March 2022;
- Declaration deadline: monthly, until the 25th of the subsequent month, inclusive, to the state budget, by completing and submitting form 100, "Declaration on payment obligations to the state budget." As an exception, tax due for the period 1st November to 31st December 2021 is declared by January 25, 2022;
- Electricity derived from fossil fuels, including cogeneration, are excluded



Changes in the field of prevention and combat of money laundering



Art. 2 of Law 259/2021 provides that, during the application period of provisions of GEO 118/2021 on the establishment of a compensation scheme for electricity and natural gas consumption during the 2021-2022 cold season, additional revenue generated by electricity producers resulting from the difference between average monthly selling price of electricity and price of 450 lei/MWh is taxed at 80%.

Order of the President of ANAF no. 35/2022 on approval of amount of administrative fee provided in art. 19 para. (8²) of Law no. 129/2019 for preventing and combating money laundering and terrorist financing (Official Gazette 62/2022)

ANAF sets out the amount of the administrative fee provided in art. 19 para. (8²) of Law no. 129/2019 at 60 lei/request. Thus, any interested natural or legal persons can access the register of real beneficiaries organized at the level of ANAF provided that online registration and payment of the fee is performed.

Law 20/2022 for supplementing Government Emergency Ordinance 195/2002 regarding traffic on public roads (Official Gazette 60/2022)

The law brings changes in the field of traffic on public roads, but also brings tax regulations derogating from the Fiscal Code.

It introduces the possibility of drivers to take a training course specifically for defensive driving. By way of exception to provisions of the Fiscal Code, expenses incurred for completion of a defensive driving training course may be deducted as follows:

- From income tax, if the driver pays the cost of the defensive driving course from his/her own resources;
- In the case of drivers aged between 18 and 26 who are continuing their studies and not earning income, the cost of the courses may be deducted from income tax of one of the parents/legal representatives/guardians;
- If the expenses are borne by the employer, the cost of the course will be deducted from profit tax or micro-enterprise tax on income, as the case may be.

The law does not stipulate whether the regulations apply to all categories of drivers or only to professionals. The explanatory memorandum formulated by the sponsors of this law refers to companies that own automobile fleets and specifically to companies in the transport-logistics sector.

The law entered into force on 22nd January 2022, but the application rules and effective procedures will be adopted within the next 6 months.

Order 17/2022 for the amendment of annex no. 2 to OMFP 923/2014 on approval of General Methodological Norms regarding the exercise of preventive financial control and the Specific Code of professional norms for persons carrying out their own preventive financial control activity (Official Gazette 43/2022)

The order updates professional norms applicable to preventive financial control of public entities.

Decision 70/2022 for approval of Procedure regarding collection of royalties from concession arrangements for development of the state's surface resources and of carbonated or non-carbonated natural mineral waters (Official Gazette 48/2022)

The normative act regulates payment and collection methods for royalties obtained from concessions granted to develop the state's surface resources, representing land with an agricultural purpose.

Order NSI no. 5/2022 on approval of Norms for completing Intrastat Statistical Declaration (Official Gazette 72/2022)

The Order approves the Rules for completing the Intrastat Statistical Declaration for 2022. No changes have been made compared to the previous year.

The thresholds, depending on the annual value of intra-EU trade in goods and the type of return, are:



New tax deductions – lessons for defensive driving!



Type of return	Intra-EU introductions	Intra-EU shipments
There is no obligation to submit the Intrastat Statistical return.	less than 900,000 lei	less than 900,000 lei
Standard return, completing all information, except for the statistical value	equal to or greater than 900,000 lei and less than 10,000,000 lei	equal to or greater than 900,000 lei and less than 20,000,000 lei
Extended statement, completing all information, including statistical value	equal to or greater than 10,000,000 lei	equal to or greater than 20,000,000 lei

For assessing the obligation to submit the Intrastat return for January 2022, the flow of goods in 2021 are considered. Subsequently, assessment will be made considering the flow of goods in 2022.

The deadline for submitting the Intrastat return is no later than the 15th of the month following the period for which the thresholds were exceeded.

Order 56/2022 for empowerment of persons within the economic-financial inspection system to ascertain contraventions and to apply sanctions provided in art. 23 of Law no. 672/2002 regarding internal public audits (Official Gazette 74/2022)

Persons within the economic-financial inspection system, including the economic-financial inspection service within the General Directorate for Administration of Large Taxpayers subordinated to ANAF, are empowered to ascertain the contraventions and to apply sanctions according to provisions of art. 24 let. a) of Law no. 672/2002 regarding internal public audits, republished, with subsequent modifications.

Order 6/2022 on transmission of centralized annual financial statements prepared by public institutions as at 31st December 2021 and for supplementing of Annex no. 2 to the Order of the Minister of Public Finance no. 1177/2018 for approval of Methodological Norms regarding preparation and submission of financial statements of public institutions as at December 31, 2017 and for amendment of other methodological norms in the accounting field (Official Gazette 8/2022)

The order approves the modalities for the preparation and submission of financial statements of public institutions.

Decision 7/2022 regarding approval of the derogation from application of art. 17 of the Norms of continuous professional training of financial auditors according to the Government Emergency Ordinance no. 75/1999 regarding financial audit activity, approved by the Decision of the Council of the Romanian Chamber of Financial Auditors no. 98/2018, for continuous professional training related to the year 2021 (Official Gazette 84/2022)

The deadline for submitting the documents attesting to professional training for the year 2021 is March 27, 2022 (previously the deadline was January 29).

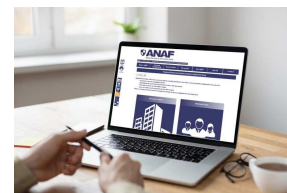
REMINDER - Don't forget to ask your foreign business partners for their tax residency certificate issued in 2022

The tax residence certificates issued in 2021 are also valid in the first 60 calendar days of 2022.

INFO - Valuation of monetary items in foreign currency

The January 2022 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 = 4.9468 RON; 1 CHF = 4.7472 RON; 1 GBP = 5.9528 RON; 1 USD = 4.4284 RON.



**Intrastat 2022
value thresholds
unchanged**



APEX Tax Group

The community of professionals in taxation and accounting to which we invite you to join



APEX Tax Group is a community of professionals in taxation and accounting to which we invite you to join. This group includes experts from the APEX Team, experts in various areas of taxation and accounting and other members who join this community of professionals. You have access to a group of experts from whom you can find the most knowledgeable advice.

Why APEX Tax Group?

Because we want to establish and strengthen a close relationship with you, the professionals. We want to discuss monthly the latest information of a fiscal or accounting nature. Because we know that it is much easier for you to attend a presentation, to exchange opinions and ideas with professionals, than to go through many written materials, laws, blogs, articles and other various sources.

Because we want to form a community that you feel you belong to.
Because it helps you to have professionals as debate partners.

APEX Tax Group is the solution that makes it easy for you to communicate with experts at minimal cost. A solution that keeps you constantly informed about the latest news.

**Become member of
APEX Tax Group
and be part of the
community of
professionals!**

What is the topic of the meetings?

APEX Tax Group meetings will focus on the following topics

- Synthesis of the main fiscal and accounting news published in the last month, accompanied by analyses and comments
- Discussions on the main deadlines of the period, reminders of some fiscal and accounting aspects of interest for the respective period
- Information from both official and unofficial sources, draft regulations, tax inspections, cases and various comments.

How often does the group meet?

There are monthly online meetings that may last between 1.5-2.5 hours.
The meetings are organised in Romanian language.

How can I subscribe?

Please access www.apex-team.ro/taxgroup or contact APEX Team:

Email: office@apex-team.ro or taxgroup@apex-team.ro

Phone: 0318 092 739 / 0745 202 739

How much does it cost to access the APEX Tax Group?

We proposed two forms of access:

- Ad-hoc access, only when you choose to participate
 - Access in the form of a subscription, when you participate in each monthly meeting.
- The annual subscription provides a substantial reduction of the regular price.

All members and subscribers of APEX Tax Group benefit of special discounts on other presentations or events organised by APEX Training Center.



MONTHLY 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 8 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 organise a stock count of inventories if the enterprise does not use a perpetual inventory system
- ☑ To issue final invoices for the current month.

To comply with requirements regarding VAT

- ☑ Mention the registration code under the scope of VAT on documents for EU business partners
- ☑ Check validity of registration code under the scope of VAT mentioned on invoices received
- ☑ Check 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 ledger of goods received
- ☑ Maintain ledger of non-transfer of goods
- ☑ Maintain non-current assets ledger
- ☑ Mention which exchange rate will prevail (NBR, commercial bank or Central European Bank) in contracts with foreign partners

DON'T FORGET to define the 2022's range / series / numbers allocated to the financial-accounting documents (invoices, receipts, shipping notices, etc.) by internal decision

To consult the calendar of tax liabilities, visit the following link from ANAF (in Romanian):

https://static.anaf.ro/static/10/Anaf/AsistentaContribuabili_r/Calendar/Calendar_obligatii_fiscale_2022.htm

KEY HR FIGURES

2022 Contributions for dependent activities	Employer and beneficiary (for activities considered dependent) (% share)	Employee and dependent worker (% share)
Social security contribution (pension)	Nothing due for normal working conditions 4% for special work conditions 8% for special work conditions	25% (**)
Contribution to health insurance fund (calculated on gross income)	Not due	10% (***)
Work insurance contribution	2.25% (*)	
Income tax		10% (****)
Disability Fund (for employers with more than 50 employees)	4 x minimum wage for every 100 employees	
The amount of a taxable meal tax in the sense of income tax	maximum 20.09 lei (starting with October 2021)	
Minimum wage (gross) starting 1 January 2022	2.550 lei 3.000 lei for employees in the construction field	
Diurnal (in the country) For employees of public institutions For private sector employees (* 2.5)	20 lei 50 lei	

The below tax facilities are available for employers on the field of construction, when minimum 80% of turnover is from construction activities defined by law:

(*) not due by employer

(**) the social security owed by the employee is decreased to 21,25%

(***) health insurance is not due by the employee

(****) tax on income is not due for monthly realised gross salaries up to 30.000 lei.

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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*
- Audit*