

DOING BUSINESS

IN ROMANIA



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business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 90 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Romania has been provided by the office of UHY representatives:

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A detailed firm profile for UHY's representation in Romania can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at July 2015.

We look forward to helping you do business in Romania.

2 – BUSINESS ENVIRONMENT

COUNTRY BACKGROUND

THE ROMANIAN CONSTITUTION AND GOVERNMENT

According to the Romanian constitution of 21 November 1991, Romania is a republic and has a parliamentary-type democracy. The president is elected for five years and the bicameral parliament, composed of the senate and the chamber of deputies, is elected for four years.

The last elections took place in November 2014.

GEOGRAPHY

Romania is situated in south-eastern Europe and with an area of 238,391 kilometres square, it is the second largest country in central and eastern Europe. Romania's neighbours are Ukraine and Moldavia to the north and north-east, Bulgaria to the south, Serbia to the south-west and Hungary to the north-west, with the Black Sea to the east.

The Danube Delta is the main natural attraction.

POPULATION, EDUCATION AND LANGUAGE

According to the latest available information, Romania's population was around 19 million at July 2011. Ethnic Romanians account for 89% of the population, followed by Hungarians at 6.6%.

Most of the population is Orthodox Christian.

Education is mandatory from the age of six to 15. The Romanian state education system includes primary, secondary and higher education institutions.

The official language is Romanian, using a Latin alphabet. In addition, many Romanians speak English, French or German.

CURRENCY

From 1 July 2005, the Romanian leu (RON) was subject to a denomination change, so that 10,000 ROL became 1 Romanian new leu (RON).

Transactions between residents must be carried out in RON, with few exceptions. The exchange rate at 31 December 2014 was:

- EUR 1 = RON 4.4821
- USD 1 = RON 3.6868

Any foreigner coming into Romania has to declare cash amounts that exceed EUR 10,000 at customs.

PUBLIC HOLIDAYS

Romania's public holidays are:

- New Year – 1 and 2 January
- The first and second day of Easter
- Labour Day – 1 May
- The first and second day of Pentecost – the seventh Sunday after Easter and the following day
- St Mary – 15 August
- St Andrew – 30 November
- National Day – 1 December
- The first and second day of Christmas – 25 and 26 December
- Two days for each of the main annual religious holidays declared by legal religious faiths (other than Christian ones) for persons belonging to those faiths.

3 – FOREIGN INVESTMENT

Foreign investments in Romania have seen a decrease since 2009.

Foreign direct investment stood at around EUR 2.712 billion at the end of 2013, a level five times lower than the investment high reached in 2008.

DIRECT FOREIGN INVESTMENT

From a legal point of view, the most common form of investment in Romania is the acquisition of a Romanian company or establishing a new one with foreign or mixed participation.

Branches and subsidiaries are frequently used, as well as representative offices.

Investment may consist of cash or assets.

REAL ESTATE INVESTMENT

In the last few years, foreign investments have become important in the real estate field.

Romanian individuals and legal entities, regardless of the citizenship or nationality of shareholders, are free to buy land.

Romanian legislation currently in force enables European nationals to acquire ownership under the same terms as Romanian citizens and entities.

European nationals will be allowed to acquire the titles of agricultural land, forest and forestry lands within seven years from Romanian's accession to the EU.

Foreign nationals from outside the European Union (EU) and the European Economic Area (EEA) are allowed to acquire land under the terms of international treaties and based on reciprocity.

4 – SETTING UP A BUSINESS

LEGAL FRAMEWORK

Three laws constitute the main legal framework for businesses in Romania:

- The Company Law governs certain forms of business organisation. The law covers registration procedures and documentation, capital and shares, administration, mergers and liquidation
- The Commercial Register Law stipulates the procedures required to bring an entry into operation and any subsequent changes
- Competition Law stipulates the rules for maintaining a competitive market.

FORMS OF BUSINESS ORGANISATION

The Company law (Law No. 31/1990) stipulates the following types of business organisation:

- Limited liability company (*societate cu raspundere limitata* – SRL)
- Joint stock company (*societate pe actiuni* – SA)
- General partnership (*societate in nume colectiv* – SNC)
- Limited partnership (*societate in comandita simpla* – SCS)
- Limited partnership on shares (*societate in comandita pe actiuni* – SCA)
- Branches and subsidiaries of a foreign company.

The most commonly used business organisations are the limited liability company (SRL) and joint stock company (SA).

COMPANY FORMATION

GENERAL RULES OF REGISTRATION AND CAPITAL

Registration procedures are similar for the SA and SRL. The deed of association must be signed by the shareholders. In the case of an SRL, the subscribed capital must be paid upon submission of the incorporation documents. In the case of an SA, the shareholders have to pay at least 30% of the subscribed capital upon submission of the incorporation documents. The Trade Register provides a registration certificate and a registration code. A separate VAT registration is then required.

During the registration procedure, the company has a limited legal capacity, only for registration purposes.

The registration procedure takes between five and seven days from the day when the relevant file was submitted to the Trade Register.

The minimum capital required for an SRL is RON 200 (about 50 EUR) divided into shares, with at least RON 10 for each share. The minimum capital required for an SA is the equivalent of RON 90,000 (25000 EUR) divided into shares, with at least RON 0.1 for each share.

Limited companies require at least one shareholder, while a joint stock company requires at least two shareholders.

ADMINISTRATION OF COMPANIES

Both SRLs and SAs must have one or more administrator(s) (Romanian and foreign citizens), who are appointed by the general meeting of the shareholders.

For the administration of SAs, the Law No. 31/1990 stipulates two different administration systems:

- A unitary system (the management is entrusted to a single corporate body – a sole director or a board of directors), or
- A dual system (the management is entrusted to a directorate and to a supervisory board).

CENSORS AND AUDITORS

If a limited liability company has more than 15 shareholders, it has the obligation to appoint censors.

Joint stock companies are under the obligation to appoint either censors or auditors. The appointment of auditors is mandatory for joint stock companies which have implemented the dual system of administration.

BRANCHES

The branch registration procedure is in general similar to the registration of a Romanian company.

Branches must have a general manager (appointed by the parent company), who will represent the branch in dealings with third parties in Romania.

Branches are not allowed to include in their objectives other activities than those of the parent company.

REPRESENTATIVE OFFICES

Representative offices often represent the first step in starting a business in Romania, performing activities in the parent company's name. Representative offices are subject to an annual tax of EUR 4,000.

5 – LABOUR

LEGAL FRAMEWORK

Conditions of labour and employment are affected by:

- The Romanian Labour Code – Law No. 53/2003, republished in 2011
- The National Collective Agreement.

WORKING CONDITIONS

In Romania, the only contract agreed for labour relations is the labour contract.

From 1 July 2015, the minimum national gross salary is RON 1050 per month for full-time work.

WORKING HOURS

The standard working week is five days, eight hours per day. The maximum working time, including overtime, cannot exceed 48 hours per week. Overtime can be remunerated by free time or extra pay – at 75% of the gross salary.

In addition to the statutory holidays, employees are entitled to additional paid leave for special occasions and a minimum of 20 days annual paid vacation.

DISMISSAL

Clauses and grounds for termination are classified by the following:

- Termination by operation of the law
- Agreement between parties on the agreed date
- Unilaterally by either party, in certain cases and under restrictive terms and under the law
- Dismissal
- Resignation.

Resigning employees are required to give no more than 20 calendar days' notice (for non-managerial positions) and 45 calendar days' notice for managerial positions.

In cases of dismissal, the employer is required to give at least 20 calendar days' notice.

Non-Romanian citizens (from the European Union) are entitled at least to the minimum rights stipulated by the Romanian law concerning working hours, rest hours, minimum wage and labour protection.

SOCIAL SECURITY SYSTEM

In Romania, all employers and employees (as well as other categories of taxpayer) must contribute to the state's social, health and unemployment security system.

Employees' contributions as a percentage of gross salary are:

- Social security contribution – 10.5%
- Unemployment fund – 0.5%
- Health fund – 5.5%.

Employers' contributions are:

- Social security fund – 15.8%, 20.8% or 25.8%, depending on working conditions
- Health fund – 5.2%
- Contribution for medical leave – 0.85%
- Guarantee fund – 0.25%
- Unemployment fund – 0.5%
- Work accidents insurance fund – between 0.15-0.85%.

Employers calculate and withhold income tax and social contributions when paying salaries. State budget contributions are payable by the 25th of the month following the month to which the salaries relate.

FOREIGN PERSONNEL

Foreign individuals receiving personal income sourced in Romania need to submit a fiscal application form to the Romanian tax authorities, in order to obtain a fiscal registration number.

The number of the residency permit will be used as a fiscal identification number upon registering with the Romanian tax authorities.

As a general rule, foreign individuals, unless the individual is a citizen of an EU member state working in Romania, need to apply for a Romanian work permit before obtaining a residency permit.

In order to obtain a work permit, a working visa should be obtained from the Romanian diplomatic mission, unless the foreign individual is a citizen of an EU member state. Foreign individuals whose stay in Romania exceeds 90 days within a six-month period need to apply for a temporary residency permit, unless a relevant international agreement or special law stipulates otherwise. EU citizens have to obtain registration certificates, instead of residency permits.

Prior to applying for a temporary residency permit, a visa from the Romanian embassy or consulate from the country of residence must be obtained, except for citizens of the EU, the United States, Canada, Japan, Liechtenstein, Norway and Iceland.

6 – TAXATION

CORPORATE INCOME TAX

The following entities are liable for corporate income tax:

- Romanian companies
- Foreign companies doing business in Romania through a permanent establishment
- Foreign companies and non-resident individuals doing business in Romania through a joint venture
- Foreign companies which obtain revenues from real estate transactions or from transactions with shares of a Romanian company
- Romanian individuals who form joint ventures with Romanian companies, for revenues derived in or outside Romania.

The standard corporate income tax is 16%.

For nightclubs and gambling operations, the corporate income tax rate cannot be lower than 5% of the revenues obtained from such activities.

There are special types of companies – classified as micro-companies – that can choose to apply a special fiscal regime, with a tax rate of 3% of the total revenues earned, no matter the expenses. In late May 2013, the definition of a microenterprise was amended.

Currently, a Romanian legal entity is considered to be a microenterprise if:

- It obtains income other than through activities in the following areas:
 - Banking, insurance and reinsurance
 - Capital markets (except for persons who carry out brokerage activities in such areas)
 - Gambling
 - Consultancy and management (more than 20% of total revenues)
- It has an income that is less than the equivalent in RON of EUR 65,000
- Its share capital is held by persons other than the state and the local authorities
- It is not registered as a dissolution by liquidation.

All entities doing business in Romania are required to prepare accounts according to the calendar year. However, they can opt for a financial year different from the calendar year.

Effective from January 2007, dividends paid by a Romanian company to another Romanian company or to a company from an EU member state are tax exempt, if the receiver holds at least 10% of the Romanian company shares for at least one year.

Starting May 2013, there is a 50% tax rate applicable to the income paid in a country with which Romania has not entered into a legal act through which information can be exchanged, provided that the related transactions are deemed artificial.

The law stipulates the obligation, in effect from 1 July 2013, for non-resident taxpayers performing business in Romania through one or several permanent establishments to have a designated permanent establishment in order to meet the requirements regarding profit tax.

TRANSFER PRICING

Transactions between related parties have to respect the principle of independent transactions. The Romanian tax authorities have the right to adjust the taxpayers' revenues or expenses, so as to respect the market value.

Unless a double taxation treaty (DTT) applies, fiscal relief is provided through an ordinary fiscal credit for taxes paid abroad, which cannot exceed the profit tax computed by applying the Romanian profit rate of 16%.

Losses can be carried over and recovered over a seven-year period of time. No adjustments for inflation are allowed in this respect.

Tax returns have to be submitted on a quarterly basis by the 25th inclusive of the month following the quarter.

Non-resident companies obtaining income from real estate property located in Romania or from the sale of shares held in a Romanian company are required to pay corporate income tax and submit a tax return.

Capital gains obtained by a Romanian company are included in ordinary profit and taxed at 16%. The provisions of a DTT prevail over the provisions of domestic legislation.

PERSONAL INCOME TAX

Taxpayers are:

- Resident natural persons
- Non-resident natural persons conducting independent activities through a permanent establishment in Romania
- Non-resident natural persons conducting dependent activities in Romania
- Non-resident natural persons deriving specific income from Romania.

Income which is taxable in Romania includes:

- Salary income
- Income from independent activities
- Income from the transfer of usage rights
- Income from pensions, more than RON 1,000
- Income from agricultural activities
- Income from prizes and from gambling, more than RON 600
- Income from investments
- Income from real estate transactions
- Other income (subject to 16% tax rate).

The standard income tax rate is 16%.

Income from gambling is taxed at 25%.

Romanian individuals domiciled in Romania are subject to taxation on their worldwide income, except for salaries received from abroad for services performed abroad.

Romanians not domiciled in Romania and foreign individuals are subject to taxation only for income sourced in Romania. Income earned by non-residents is subject to a 16% withholding tax, unless provisions in a more favourable double taxation treaty (DTT) apply.

Income from savings (interest) received in Romania by non-residents is subject to a 16% withholding tax, unless more favourable DTT provisions apply.

Income from loan interest received in Romania by non-residents is subject to a 16% withholding tax, unless more favourable DTT provisions apply.

Dividends received in Romania by residents of the EU can be tax exempt if the EU resident company holds at least 10% of the registered capital of the undertaking which is a Romanian legal entity for an uninterrupted period of at least one year that ends on the date of payment of dividend.

The criteria for qualifying a resident of Romania are where an individual:

- Has their domicile in Romania
- Has their centre of vital interests in Romania
- Has lived for more than 183 days in 12 consecutive months ending in the calendar year concerned.

Foreign individuals who meet the second or the third criterion for three consecutive years are taxable in Romania on worldwide income as of their year of stay.

VALUE ADDED TAX (VAT)

The standard VAT rate is 24%.

There is a reduced VAT rate of 9% for foods, restaurant services and catering without alcoholic drinks, medicines, books, bread and bakery products, newspapers and periodicals, accommodation in hotels or in places with a similar function, cinema tickets, admission fees at museums and the supply of prostheses and orthopaedic products, with another reduced VAT rate of 5% for the creation of private houses (maximum 120 square metres) and social buildings as part of the social policy. From July 2012, the exemption limit for VAT amounted to RON 220,000.

As of 2013, it is mandatory to apply the VAT scheme upon collection for companies which have a turnover of less than RON 2,250,000 in the previous year.

The reverse charge mechanism applied to certain cereals and technical plants will be effective until 31 May 2014.

The transfer of business (total or partial) is outside the scope of VAT.

Services supplied by foreign companies to Romanian entities with the deemed place of supply in Romania are subject to Romanian VAT.

Invoices for domestic supplies must be issued no later than the 15th business day of the month following the day when the supply of goods is performed.

There is VAT group taxation in Romania.

Operations/items exempt from VAT include:

- Exports of goods
- Transport and related services
- International transport of passengers
- Certain operations performed in free trade zones and free warehouses
- Supply of foreign goods which are placed under temporary custom regimes
- Supply of goods and services to diplomatic missions, international organisations and NATO forces.

VAT-exempt operations include the following sectors:

- Banking, finance and insurance
- Medical and educational activities
- Rental of real estate properties and transactions with old buildings.

As a general rule, the fiscal period is the calendar month. For taxable persons/entities registered for VAT purposes whose previous year-end turnover did not exceed EUR 100,000, the fiscal period is the calendar quarter.

For a taxable person/entity using the calendar quarter as a fiscal period and performing an intra-community acquisition taxable in Romania, the fiscal period shall become the calendar month.

Any taxable person/entity who wishes to change the fiscal period shall submit an adjustment statement with the competent fiscal body within a maximum of five working days from the end of the month when the intra-community acquisition which generates this obligation becomes enforceable, and shall use the calendar month as the fiscal period, without having the possibility to come back to the use of the calendar quarter as the fiscal period.

From January 2007, the usage of standard pre-printed invoices is no longer mandatory, but the invoices must contain the minimum information required by law.

EXCISES

The Romanian Fiscal Code distinguishes between harmonised excisable products (alcoholic beverages, tobacco products and energy products) and other excisable products (coffee, natural fur products, jewellery, perfumery, yachts and leisure motor boats and hunting guns).

For harmonised excisable products, excises duties are due when the products are released for consumption. For other excisable products, excises duties are due when the actual delivery takes place.

The excise duty for motor cars and motor vehicles has been replaced by a special registration tax that must be paid when the first registration in Romania is made. This tax depends on the cylinder capacity and age of the vehicle.

LOCAL TAX

The building tax rate is between 0.25–1.5% on the entry value of the building.

This percentage is increased:

- Between 10–20% if the building has not been revaluated for accounting purposes only in the last three years
- Between 30–40% if the building has not been revaluated for accounting purposes only in the last five years.

Owners of land are subject to land tax which is established at a fixed amount per square metre, depending on the rank of the locality where the land is located and the category of use of the land.

7 – ACCOUNTING & REPORTING

ACCOUNTING

LEGAL FRAMEWORK

- The accounting Law No. 82/1991
- Order of Ministry of Public Finance (OMF) of Romania No. 1802/2014

GENERAL RULES

Romanian companies and permanent establishments of foreign companies are required to organise and conduct their own accounting, including the preparation of interim and annual financial statements.

The OMF 1802/2014 stipulates that companies should prepare simplified financial statements or complete financial statements based on three size-criteria:

- Total assets – EUR 3,650,000
- Annual net turnover – EUR 7,300,000
- Average number of employees during the financial year – 50.

If a company exceeds at the date of its balance sheet the limits of two of these three criteria in two consecutive years, it must prepare a full set of financial statements (balance sheet, profit and loss account, statement on changes in equity, cash flow statement and explanatory notes to the financial statements). Otherwise, companies should prepare simplified annual financial statements (a simplified balance sheet, profit and loss account and explanatory notes to the financial statements).

From 1 January 2006, the preparation of consolidated financial statements is mandatory. Under the OMF 3055/2009, a parent company is exempt from consolidation if, at the date of the balance sheet, the entities to be consolidated do not together exceed the limits of two of three criteria:

- Total assets – EUR 28,000,000
- Turnover – EUR 48,000,000
- Average number of employees during the financial year – 250.

Starting with the financial year 2007, the implementation of international financial reporting standards (IFRS) is compulsory for legal entities that, at the balance sheet date, meet both of the following criteria:

- Have transferable securities accepted for trading on a regulated market
- Must prepare consolidated financial statements.

In June 2012, the Romanian Minister of Public Finance issued the Order 881/2012, which stipulates that starting with the financial year 2012, companies the securities of which are accepted to be traded on a regulated market shall apply the IFRS when preparing individual annual financial statements.

In October 2012, the Minister of Public Finance also published the Order 1286/2012 for the approval of accounting regulations in compliance with the IFRS which are applicable to trading companies.

AUDITING

LEGAL FRAMEWORK

- Order of Ministry of Public Finance of Romania No. 1802/2014
- Government Ordinance No. 75/1999 on financial audit activity.

Audit services may be performed only by financial auditors, individuals or legal entities, authorised by the Chamber of Financial Auditors of Romania.

Generally, the financial statements of entities which meet the size criteria required to prepare a full set of financial statements should be audited by authorised auditors.

There are few exemptions from audit requirements, which are subject to audit performed by censors:

- Simplified annual financial statements prepared by the companies under OMF 3055/2009
- Annual financial statements prepared by insurance and reinsurance brokers which on their balance sheet do not exceed, in two consecutive financial years, the limits of two of the previously mentioned criteria.

Audits carried out by financial auditors have to be performed under the IESBA Code of Ethics for Professional Accountants and the IAASB International Auditing Standards which have been adopted by the Chamber of Financial Auditors of Romania.

Audits performed by censors do not have to follow any particular framework.

8 – UHY REPRESENTATION IN ROMANIA



UHY AUDIT CD S.R.L. ROMANIA



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SOCIAL MEDIA CONNECTIONS

- Facebook: <http://facebook.com/uhyauditcd>

Year established: 2002
Number of partners: 2
Total staff: 9

ABOUT US

UHY Audit CD SRL adds value to client companies, works flexibly and openly with them, while maximising opportunities to reduce client tax within current Romanian legislation.

OTHER IN-COUNTRY OFFICE LOCATIONS AND CONTACTS

We have contacts with the best fiscal consultancy and audit companies in all the regions of the country.

BRIEF DESCRIPTION OF FIRM

UHY Audit CD Srl was set up in 2002 as a company having its object of activity: audit, fiscal consultancy and accounting. It has two partners and 21 staff and collaborators. The company provides complete services for both foreign and local investors.

UHY affiliation is regarded as a unique opportunity to boost the company's performance to international high quality standards and put to the test the professionalism and determination of the partners ,staff and collaborators.

SERVICE AREAS

Audit
Fiscal consultancy
Accounting
Payrolls and human resources
Due diligence
Transfer Pricing
Labour law consultancy
Financial services
Training in audit and fiscal fields (profit tax; income tax; tax on incomes obtained from Romania by non-residents; VAT, Transfer Pricing)



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SPECIALIST SERVICE AREAS

Audit, Fiscal consultancy (profit tax; income tax; tax on incomes obtained from Romania by non-residents; VAT), Accounting, Payrolls and human resources, Financial services. Training in audit and fiscal fields.

PRINCIPAL OPERATING SECTORS

Agriculture
Construction
Information Technology (IT) & services
Real Estate and Rental and Leasing
Retail
Trading Companies

LANGUAGES

Romanian, English, French, German.

CURRENT PRINCIPAL CLIENTS

Raiffeisen Leasing SA
Saaten Union Romania
Rocast
Luxottica SEE
Paflora Impex
Mela Verde Fashion
Agriculture Performance Machines -MAP
Octagon Engineering&Construction
Wipro International
Resider
XOR-Systems

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

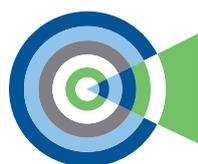
Italy, Germany, Austria, UK, Greece, India, Hungary, Israel, Croatia, Switzerland

BRIEF HISTORY OF FIRM

Formed by Camelia Dobre in 2002, Audit CD originally outsourced its activities during the first 4 years in an exclusive partnership with one of Romania's largest audit and accounting companies. However, in October 2006, Audit CD terminated the partnership and began client work on its own. The firm moved into its own headquarters having as its object of activity: audit, fiscal consultancy and accountancy.

The company is currently ranged as a small/medium size enterprise, according to law no. 346/2004, and has been a member of the Romanian Association of Chartered Accountants since 2002. It joined the Romanian Chamber of Auditors in 2004 and the Romanian Fiscal Consultants Chamber in 2007.

The firm joined UHY in March 2007, re-branding to UHY Audit CD Srl at the same time. UHY AUDIT CD is ISO 9001 certified.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

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