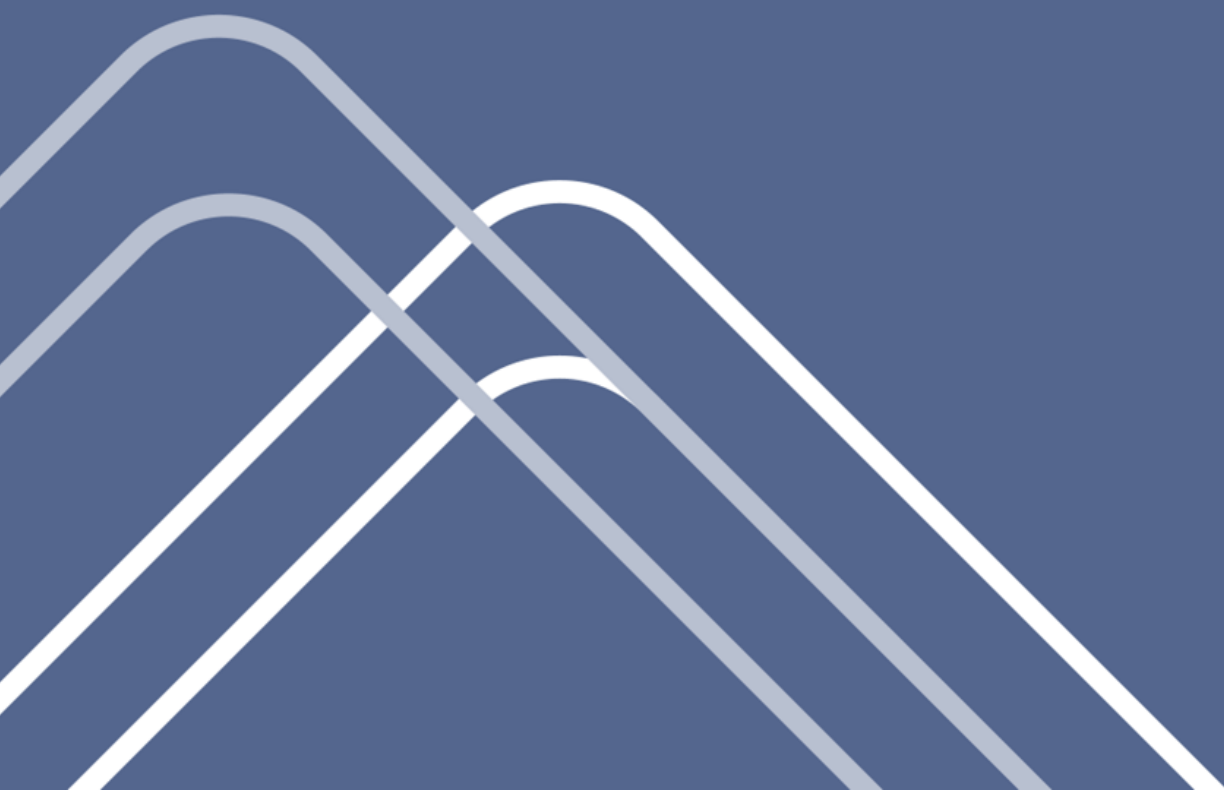


DOING BUSINESS IN ROMANIA



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INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 100 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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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 September 2025.

We look forward to helping you do business in Romania.

BUSINESS ENVIRONMENT

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 parliamentary elections took place in December 2024, and the last presidential elections took place in May 2025.

POPULATION

In 2025, Romania's population is estimated at **around 18.9 million**. The majority (about **89%**) are ethnic Romanians, followed by Hungarians (~6%) and other minorities. Most of the population is **Orthodox Christian**.

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 southwest and Hungary to the north-west, with the Black Sea to the east.

The Danube Delta is the main natural attraction.

CURRENCY

Transactions between residents must be carried out in RON, with few exceptions.

The exchange rate at 31 July 2025 was:

EUR 1 = RON 5.074

USD 1 = RON 4.36

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

LANGUAGE

The official language is Romanian, using the Latin alphabet. In addition, many Romanians speak English, French, Italian, or German, especially in urban areas and in the business environment.

MAJOR EXPORTS

Romania's major exports include machinery and equipment, vehicles and automotive components, electrical equipment, mineral products, agricultural products (cereals, sunflower oil, wine), and textiles.

MAJOR IMPORTS

Key imports consist of machinery and electrical equipment, vehicles, fuels and mineral oils, chemicals and pharmaceuticals, plastics, and consumer goods.

EDUCATION – PRIMARY AND SECONDARY

Education in Romania is mandatory from ages 4 to 18. The state system covers middle and large group of pre-primary education (children aged 4 to 6 years), primary and secondary education levels, high-school education, ensuring free access to schooling. Private schools also operate alongside the public system.

TERTIARY EDUCATION

Romania has a network of public and private universities, with strong traditions in engineering, medicine, economics, and information technology. Several universities rank well in Eastern Europe, and international programs in English, French, or German are available.

HEALTH CARE SYSTEM

Romania has a national health care system financed through mandatory health insurance contributions. Public hospitals and clinics operate throughout the country, complemented by an expanding private health sector offering modern facilities and services.

COMMUNICATIONS

Romania has one of the fastest internet networks in Europe, with extensive broadband and mobile coverage. The telecom market is competitive, offering services in 4G and 5G, as well as modern digital infrastructure.

BANKING AND FINANCIAL SERVICES

Romania's banking sector is stable and integrated with the European financial system. Services are provided by local and international banks, offering a wide range of products including retail banking, corporate banking, online services, and investment solutions. The National Bank of Romania is the central authority responsible for monetary policy and supervision.

TRANSPORTATION LINKS

Romania has an extensive transportation network, including:

- Roads and highways connecting major cities and linking Romania to the European motorway system;
- Railways covering the entire country and offering connections to other European networks;
- Air transport, with international airports in Bucharest, Cluj-Napoca, Timișoara, Iași, and other regional centers;
- Seaports at Constanța, one of the largest on the Black Sea, and inland ports along the Danube River.

LAND AND BUILDING

Foreign and Romanian entities may own buildings and land under the applicable legal framework. European Union and EEA citizens can acquire land in the same conditions as Romanian citizens. Romania offers a growing real estate market, including opportunities in commercial, industrial, agricultural, and residential property.

HOLIDAYS IN ROMANIA

Romania's public holidays are:

- New Year – 1 and 2 January
- Union Day – 24 January
- Good Friday, Easter Sunday and Easter Monday (Orthodox calendar)
- Labour Day – 1 May
- Pentecost – the first and second day (Orthodox calendar)
- Children's Day – 1 June
- St Mary's Day – 15 August
- St Andrew's Day – 30 November
- National Day – 1 December
- Christmas – 25 and 26 December
- Two days for each of the main annual religious holidays declared by legally recognised religious faiths (other than Christian) for persons belonging to those faiths.

FOREIGN INVESTMENT

According to data published by the National Bank of Romania (NBR), in 2024 the net inflow of foreign direct investment into Romania amounted to approximately EUR 5.7 billion, representing about 1.6% of GDP. Of this sum, EUR 4.0 billion were reinvested earnings, while net new equity and intra-group loans combined totaled about EUR 1.66 billion.

At the end of 2024, the total stock of FDI in Romania had grown to nearly EUR 125 billion, a 6% increase year-on-year (about EUR 6.6 billion).

DIRECT FOREIGN INVESTMENT

The most common form of foreign investment in Romania is the acquisition of an existing Romanian company or the establishment of a new one with foreign or mixed participation. Common structures include branches, subsidiaries, and representative offices.

REAL ESTATE INVESTMENT

Foreign and Romanian entities are free to purchase land, albeit subject to conditions. Since 2012, EU/EEA citizens may acquire land under the same terms as Romanian citizens, provided it is for secondary residence. Foreign nationals from outside the EU/EEA may acquire land based on international treaties and reciprocity.

SETTING UP A BUSINESS

TYPES OF PARTNERSHIP

Romanian legislation (Company Law No. 31/1990) provides for the following types of partnership:

- General partnership (SNC – societate în nume colectiv) – partners have unlimited liability.
- Limited partnership (SCS – societate în comandită simplă) – at least one partner has unlimited liability, while others are liable only up to their contribution.
- Limited partnership on shares (SCA – societate în comandită pe acțiuni) – similar to SCS, but with share capital divided into shares.

COMPANY CAPITAL

Currently, in Romania, the share capital has a minimum amount that differs depending on the type of company: SRL or SA, thus:

- for SRL (limited liability company), the minimum share capital is 1 RON
- for SA (joint stock company), the minimum share capital is 90.000 RON.

There is currently being debated, i.e. in September 2025, a draft law published by the Ministry of Finance, which proposes that SRLs increase their share capital according to their turnover.

TYPES OF COMPANIES

The main company forms available in Romania are:

- SRL – Limited Liability Company (societate cu răspundere limitată)
- SA – Joint Stock Company (societate pe acțiuni)
- SNC – General Partnership (societate în nume colectiv)
- SCS – Limited Partnership (societate în comandită simplă)
- SCA – Limited Partnership on Shares (societate în comandită pe acțiuni)
- Branch or subsidiary of a foreign company

The SRL is the most widely used form for small and medium-sized businesses due to its low capital requirements and flexible structure, while the SA is typically preferred for larger enterprises and companies intending to list on the stock exchange.

ADMINISTRATION OF COMPANIES

Both **SRLs** (Limited Liability Companies) and **SAs** (Joint Stock Companies) must have one or more **administrator(s)**, who can be Romanian or foreign citizens and are appointed by the general meeting of shareholders.

- For SAs, there are two administration systems under Law No. 31/1990:
 - **Unitary system** – management is entrusted to a **sole director** or a **board of directors**.
 - **Dual system** – management is split between a **directorate** and a **supervisory board**.

- **Censors and Auditors:**

- SRLs with more than **15 shareholders** must appoint **censors**.
- SAs must appoint either **censors** or **auditors**. Auditors are **mandatory** if the SA uses the **dual system of administration**.

BRANCHES

The registration procedure for a branch (sucursală) of a foreign company is broadly **like registering a Romanian company**.

- No share capital required.
- A branch does not have a separate legal personality—any obligations are borne by the parent company.
- A **legal representative** must be appointed, who represents the branch on behalf of the parent.
- Registration typically completes within **3–10 business days**.

REPRESENTATIVE OFFICES

Representative offices (liaison offices) are often the **entry point** for foreign companies—they conduct **non-commercial, preparatory activities** on behalf of the parent company but cannot issue invoices in their own name.

They are subject to an **annual fixed tax** of **RON 18,000** (approx. EUR 3,600), payable by the last day of February. If operational only part of the year, the tax is **prorated**.

COMPANY REGISTRATION PROCEDURE

Registration procedures are similar for **SRL** and **SA**. The deed of association must be signed by the shareholders.

For an **SRL**, the subscribed capital must be fully paid upon submission of the incorporation documents.

For an **SA**, shareholders must pay at least **30% of the subscribed capital** upon submission, with the remainder within 12 months.

The Trade Register issues a **registration certificate** and a **registration code**. A separate VAT registration may be required depending on the company's turnover.

During registration, the company has **limited legal capacity**, only for incorporation purposes.

The procedure usually takes **5–7 business days** from the date the file is submitted to the Trade Register.

Limited liability companies require at least **one shareholder**, while joint stock companies require at least **two shareholders**.

LABOUR

LEGAL FRAMEWORK

Conditions of labour and employment are affected by:

- The Romanian Labour Code – Law No. 53/2003, republished in 2011 and last updated in 2025;
- The National Collective Agreement.

DURATION

THE INDIVIDUAL EMPLOYMENT CONTRACT CONCLUDED FOR AN INDEFINITE PERIOD

This type of contract is regulated by art. 12 para. 1 of the Labour Code and represents the rule regarding the duration for which the individual employment contracts are concluded. This assumption is regulated by the Romanian law as a means of employee protection.

INDIVIDUAL EMPLOYMENT CONTRACT CONCLUDED FOR A FIXED PERIOD

In accordance with the provisions of art. 82-87 of the Labor Code, the individual fixed-term employment contract will be concluded in writing and will expressly contain the period for which the contract is concluded, a period that cannot exceed 36 months (3 years).

Between the same parties, no more than 3 individual fixed-term employment contracts can be concluded successively. Individual fixed-term employment contracts concluded within 3 months of the termination of a previous fixed-term employment contract are considered successive contracts and cannot have a duration greater than 12 months each.

WORKING CONDITIONS

In Romania, the only type of contract recognized for labour relations is the labour contract.

Starting 1 January 2025, the minimum national gross salary has been raised to RON 4,050 per month and Ron 4,582 per month for construction sector.

PLACE OF ACTIVITY

ON-SITE

An employment contract is considered concluded for *on-site* work if the employee must perform his activity either at the employer's headquarters or one of its workstations.

WORK-FROM-HOME

The work-from-home contract implies that the employees must perform their duties at their domicile or place of residence. In this case, the employee sets his own work schedule, observing the deadlines and the number of hours provided in the contract.

TELEWORKING

Telework is the type of work organization through which the employee, on a regular and voluntary basis, fulfils the duties required by their position, occupation or job they hold in a place other than the workplace organized by the employer, using information and communication technology.

In Romania, there is also the **apprenticeship contract**. According to this contract, the employer will pay the employee a salary, but will also undertake to provide him with the necessary training for the job qualification, for a certain period.

In Romania it is provided also the **work through a temporary work agent**, according to which the work is performed by a temporary employee who performs the work for a final beneficiary, following the disposition of the temporary work agent.

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, although this can vary based on individual or collective labour agreements.

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

TAXES AND 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.

The employers have the obligation to calculate and withhold the tax related to the health insurance contribution owed by natural person who obtains income from salary and incomes assimilated to salary.

Social contributions to be paid by the employees; employees' contributions as a percentage of gross salary are:

- Social security (pension) contribution – 25%;
- Health fund – 10%;
- Income tax – 10%.

Employers' contributions are:

- Work insurance contribution – 2.25%

Employers have the obligation to calculate and withhold income tax and social contributions owed by employees.

State budget contributions are payable by the 25th of the month following the month to which the salaries relate.

There are also social contributions to be paid for income from independent activities (including agriculture, sport activities, forestry and fisheries) and from intellectual property rights:

- Social security (pension) contribution – 25%;
- Health fund – 10%;
- Income tax – 10%.

The social health insurance contribution for income from independent activities is payable at the level of the net annual realized/gross income or the annual income norm, or the adjusted annual income norm, as appropriate, but not more than the level of 60 gross national minimum wages. The social health insurance contribution is payable at the level of 6 gross national minimum wages in force at the time of submission of the single declaration, if the net annual income achieved/gross is less than 6 gross national minimum wages, and the individual has not obtained income from wages or the equivalent for which he/she owes the social health insurance contribution at a level at least equal to 6 gross national minimum wages in force during the period in which the income was made.

The pension insurance contribution for incomes from independent activities and intellectual property rights is payable, as follows: a) in the case of earned income between 12 and 24 gross national minimum wages, the basis for calculating the pension contribution is at least 12 gross national minimum wages and b) in the case of earned income above 24 gross national minimum wages, the basis for calculating the pension contribution is at least 24 gross national minimum wages (the gross national minimum wage for 2024 is RON 3,300; the gross national minimum wage for 2025 is RON 4,050). For earned income of less

than 12 gross national minimum wages, individuals can opt for the pension contribution for the current year at the level of at least 12 gross national minimum wages.

For individuals earning income from intellectual property rights and also income from wages and salaries and for persons who are pensioners, social security contributions and health insurance contributions are no longer payable.

The social health insurance contribution for incomes from intellectual property rights, rental income, investments (dividends) and other sources is payable by individuals who have a cumulative annual income of at least 6 times the gross national minimum wage from one or more sources of income, such as rent, investments, other income, etc., as follows:

- a) in the case of earned income between 6 and up to 12 gross national minimum wages, the basis for calculating the health contribution is the level of 6 gross national minimum wages;
- b) in the case of earned income between 12 and up to 24 gross national minimum wages, the basis for calculating the health contribution is the level of 12 gross national minimum wages; and
- c) in the case of earned income equivalent to and above 24 gross national minimum wages, the basis for calculating the health contribution is the level of 24 gross national minimum wages (the gross national minimum wage for 2024 is RON 3,300; the gross national minimum wage for 2025 is RON 4,050).

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.

TAXATION

CORPORATE TAX

The following entities are liable to pay corporate income tax:

- Romanian companies, with the exception of taxpayers subject to microenterprise income tax, fiscally transparent entities and certain institutions specifically defined in the Tax Code;
- Foreign companies doing business in Romania through a permanent establishment;
- Foreign companies and non-resident individuals conducting business in Romania through a joint venture;
- Foreign companies that derive income from real estate transactions or from transactions with shares of a Romanian company;
- Romanian individuals forming joint ventures with Romanian companies, for income realized in Romania or outside Romania;
- Tax transparent entities, in situations involving the existence of non-uniform treatment of reverse hybrid items.

The tax year generally follows the calendar year. Taxpayers may also choose a tax year that corresponds to the financial year, if they have opted for a financial year different from the calendar year.

The standard corporate income tax rate is **16%**.

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

OTHER PROVISIONS

All entities doing business in Romania are obliged to prepare financial statements on a calendar year basis. However, they may opt for a different financial year.

The law stipulates the obligation, in force as of July 1, 2013, for non-resident taxpayers doing business in Romania through one or more permanent establishments, to have a designated permanent establishment in order to comply with corporate income tax requirements.

If a double tax treaty (DTT) is not applicable, tax relief is granted through an ordinary tax credit for taxes paid abroad, which cannot exceed the corporate income tax calculated by applying the Romanian rate of 16%.

The annual tax losses established by the corporate income tax return, starting with the year 2024/modified tax year starting in the year 2024, as the case may be, shall be recovered from the taxable profits realized,

up to 70% inclusive, in the following 5 consecutive years. Recapture of losses will be made in the order in which the losses are recognized on each installment of income tax.

The annual tax losses established by the corporate income tax return for the years preceding 2024/the year beginning in 2024, remaining to be recovered as of December 31, 2023, shall be recovered from the taxable profits realized as of 2024, up to a limit of 70% of the respective taxable profits, for the remaining period to be recovered of the 7 consecutive years following the year of the recording of the respective losses.

If both the annual tax losses remaining to be recovered as of December 31, 2023 and those beginning in 2024 are recovered, for purposes of applying the 70% limit, these losses are cumulative.

Taxpayers who have been subject to tax on microenterprise income, but previously were corporate income tax payers and incurred tax losses, and subsequently become corporate income tax payers again, may carry forward losses from the previous period starting from the date from which they become subject to corporate income tax again. The loss can be carried forward for a maximum of 7 years/5 years respectively.

DECLARATIONS AND PAYMENTS

Returns and payments must be filed:

- Quarterly by the 25th of the month following the quarter in question;
- Annually:
 - Generally, by the 25th of the third month following the close of the tax year. In 2021-2025, the deadline for filing the annual corporate income tax return was extended to June 25 of the following year (for the calendar tax year) or by the 25th of the sixth month after the end of the amended tax year;
 - By the 25th of the second month after the end of the tax year (February 25 of the following year, if the tax year coincides with the calendar year) for non-profit organizations and taxpayers deriving the majority of their income from agriculture and viticulture.

For ordinary taxpayers, the advance payment system is optional.

Non-resident companies that derive income from real estate located in Romania or from the sale of shares held in a Romanian company must pay corporate income tax and file a tax return.

Capital gains earned by a Romanian company are included in taxable profit and taxed at **16%**. The provisions of a DTT take precedence over domestic legislation.

MICRO TAX

A micro-enterprise is a Romanian legal entity that cumulatively meets several conditions on December 31 of the previous tax year.

The conditions are the following (starting 01.01.2025):

- 1) The company has realized income that did not exceed the equivalent in lei of 250.000 euro, respectively 100.000 euro from January 1, 2026.
- 2) The share capital is held by persons other than the State and administrative-territorial units.
- 3) The company is not in dissolution, followed by liquidation, registered in the commercial register or with the courts, according to the law;
- 4) The company has at least one employee, (except in the case of newly established Romanian legal entities, or those that resume their activity after a temporary interruption of their activity, which have a deadline of 30 days from the date of registration in the trade register/the date of resumption of activity to fulfill this condition);
- 5) The company has associates/shareholders holding, directly or indirectly, more than 25% of the value/number of equity securities or voting rights and is the only legal entity established by the associates/shareholders to apply the microenterprise income tax;
- 6) The company has filed its annual financial statements on time, if it is required to do so by law;
- 7) Subsequent to January 1, 2023, the company was no longer a payer of microenterprise income tax.

For the verification of the realized income condition, the limit of 250,000 Euro (100,000 Euro as from January 1, 2026) is verified by taking into account the income realized by the Romanian legal entity, cumulated with the income of the related companies.

ESTABLISHING RELATED UNDERTAKINGS

A Romanian legal entity is related to another person if any of the following relationships exist:

- The Romanian legal entity verifying the condition holds, directly and/or indirectly, more than 25% of the value/number of participation titles or voting rights in another Romanian legal entity, or it has the right to appoint or remove the administrator/majority of the members of the board of directors, management, or supervisory body of that other Romanian legal entity;
- The Romanian legal entity verifying the condition is held, directly and/or indirectly, by another Romanian legal entity with more than 25% of the value/number of participation titles or voting rights, or, in the Romanian legal entity verifying the condition, that other Romanian legal entity has the right to appoint or remove the administrator/majority of the members of the board of directors, management, or supervisory body;
- The Romanian legal entity verifying the condition is linked to another Romanian legal entity if a person holds, directly and/or indirectly, more than 25% of the value/number of participation titles or voting rights, or has the right to appoint or remove the administrator/majority of the members of the board of directors, management, or supervisory body in both the first and the second legal entity. In the situation where the person holding the participation titles/voting rights or appointment/removal rights is a Romanian legal entity, the Romanian legal entity verifying the condition also cumulates the revenues of that entity;

- The Romanian legal entity verifying the condition, if it has one or more shareholders/associates holding, directly and/or indirectly, more than 25% of the value/number of participation titles or voting rights of that Romanian legal entity, and those shareholders/associates also carry out economic activity through an authorized natural person/sole proprietorship/family enterprise/other form of economic activity organization, without legal personality, authorized under the applicable laws.

Indirect holding refers to the situation in which a person holds a share of the share capital or of the total voting rights in a legal entity, through another legal entity in which that person holds participation titles or voting rights.

It is calculated by multiplying the ownership percentages, starting with the percentage of direct ownership of the person/legal entity in the first Romanian legal entity held, and continuing with the ownership percentages along the chain of legal entities, up to the one for which the microenterprise status is being verified.

The tax on microenterprise revenues is optional!

Romanian legal entities may opt to apply the microenterprise income tax, starting with the following fiscal year:

- if, on **31 December of the previous year**, they meet the conditions for qualifying as a microenterprise, as previously presented, and
- if (after 1 January 2023) they have **not been subject to the microenterprise income tax system**.

Note: The option to apply the microenterprise income tax regime or the corporate income tax regime is exercised at the beginning of the fiscal year.

Microenterprise income tax rates are as follows:

- **1%**, for microenterprises whose revenues do not exceed EUR 60,000 (inclusive) and which do not carry out the activities listed below;
- **3%**, for microenterprises which:
 1. generate revenues exceeding EUR 60,000; or
 2. carry out main or secondary activities corresponding to the following NACE (CAEN) codes:
 - **5821** – Publishing of computer games;
 - **5829** – Publishing of other software products;
 - **6201** – Custom software development activities (client-oriented software);
 - **6209** – Other information technology service activities;
 - **5510** – Hotels and similar accommodation facilities;
 - **5520** – Holiday and short-stay accommodation facilities;
 - **5530** – Caravan parks, campgrounds and campsites;
 - **5590** – Other accommodation services;
 - **5610** – Restaurants;
 - **5621** – Event catering activities;

- **5629** – Other food service activities n.e.c.;
- **5630** – Bars and other beverage serving activities;
- **6910** – Legal activities – only for legal entities with legal personality that are not fiscally transparent entities, established by lawyers under the law;
- **8621** – General medical practice activities;
- **8622** – Specialist medical practice activities;
- **8623** – Dental practice activities;
- **8690** – Other human health activities.

Starting with 1 January 2025, for the application of the 3% tax rate, the following (new) NACE (CAEN) codes shall also be taken into account, where applicable, as main or secondary activities:

- **6210** – Custom software development activities (client-oriented software);
- **6290** – Other information technology service activities;
- **5611** – Restaurants;
- **5612** – Activities of mobile food service units;
- **5622** – Other food service activities n.e.c.

ADDITIONAL TAX FOR CREDIT INSTITUTIONS – ROMANIAN LEGAL ENTITIES AND THE ROMANIAN BRANCHES OF CREDIT INSTITUTIONS – FOREIGN LEGAL ENTITIES

Credit institutions – Romanian legal entities, as well as the Romanian branches of credit institutions – foreign legal entities, owe, in addition to the corporate income tax, a specific tax on turnover, calculated by applying the following tax rates to the turnover:

- a) 2%, for the period 1 January 2025 – 30 June 2025 inclusive, and 4%, for the period 1 July 2025 – 31 December 2025 inclusive;
- b) 4%, for the period 1 January 2026 – 31 December 2026 inclusive;
- c) 2%, for the period 1 July 2025 – 31 December 2026 inclusive, by way of exception from letters a) and b), for credit institutions – Romanian legal entities and the Romanian branches of credit institutions – foreign legal entities, which hold a market share below 0.2% of the total net assets of the Romanian banking sector, calculated as the arithmetic mean of the institution's/branch's market shares from the year preceding the calculation year. The market share represents the percentage corresponding to the assets of the credit institution/branch in the total banking sector assets, and is calculated as the ratio between the total net accounting assets of the institution/branch and the total aggregated net accounting assets of the banking sector, including the Romanian branches of foreign credit institutions.

The additional tax will represent a non-deductible expense when determining the taxable result.

MINIMUM TURNOVER TAX (IMCA)

Companies with a turnover exceeding **EUR 50 million** will be required, starting in 2024, to pay a **minimum turnover tax (IMCA) of 1%**, if, in the calculation year, the corporate income tax determined is lower than the IMCA. The new tax will be due even in situations where companies are in a **tax loss position** or record profit but are in periods of recovering a tax loss.

The IMCA will also apply to companies with a **modified fiscal year** or to those applying the **corporate income tax system with advance payments**.

The calculation formula for the new tax is:

$$\text{IMCA} = 1\% \times (\text{VT} - \text{Vs} - \text{I} - \text{A})$$

where:

- **VT** = total revenues;
- **Vs** = revenues deducted from total revenues (such as: non-taxable revenues, revenues related to the costs of work-in-progress inventories, revenues from the production of tangible and intangible fixed assets not included in the acquisition/production value of assets, revenues from subsidies, revenues from compensations received from insurance/reinsurance companies for damages to inventory-type goods or own tangible assets);
- **I** = acquisition/production value of assets carried out in the calculation year, starting with the 2024 fiscal year; if assets are produced over several consecutive years, the value considered for this indicator is the one recorded in the accounting records for the calculation year;
- **A** = accounting depreciation of assets acquired/produced before 1 January 2024.

For **fiscal groups**, each member will calculate this minimum tax individually, and the total amount will be compared with the corporate income tax of the group, the higher of the two amounts being payable.

SUPPLEMENTARY TAX INTRODUCED IN THE OIL AND GAS INDUSTRY (ICAS)

With regard to the supplementary tax introduced in the oil and natural gas industry (ICAS), this tax will be temporarily due in the period **2024 – 2025** by companies active in the oil and natural gas sectors which, in the previous year, recorded a **turnover exceeding EUR 50 million**. The companies required to pay this supplementary tax will be determined by the Ministry of Finance through an order issued within 60 days.

The applicable rate is **0.5%**, and the calculation formula is:

$$\text{ICAS} = 0.5\% \times (\text{VT} - \text{Vs} - \text{I} - \text{A})$$

where:

- **VT** = total revenues, determined cumulatively from the beginning of the fiscal year/modified fiscal year until the end of the quarter/year of calculation, as the case may be;
- **Vs** = revenues deducted from total revenues, determined cumulatively from the beginning of the fiscal year/modified fiscal year until the end of the quarter/year of calculation, as the case may be, representing:
 - non-taxable revenues explicitly provided for in the Fiscal Code;
 - revenues related to the costs of product inventories;
 - revenues related to the costs of work-in-progress services;
 - revenues from the production of tangible and intangible fixed assets;
 - revenues from subsidies;

- revenues obtained from compensations, from insurance/reinsurance companies, for damages caused to inventory-type goods or own tangible assets;
- revenues representing excise duties which were simultaneously recorded in expense accounts;
- **I** = value of fixed assets under construction generated by the acquisition/production of assets, recorded in the accounting records starting from **1 January 2025**, or from the first day of the modified fiscal year starting in 2025;
- **A** = accounting depreciation at historical cost related to assets acquired/produced starting from **1 January 2025**/the first day of the modified fiscal year starting in 2025. The accounting depreciation of assets included in the value of indicator **I** is not included in this indicator.

According to the Law, starting from **2026, ICAS will no longer apply**, and the companies subject to it will also shift to the **IMCA system**, applicable to companies with a turnover exceeding EUR 50 million.

TRANSFER PRICING

The criterion for companies to be considered affiliated parties, under Romanian legislation, is a **minimum direct or indirect shareholding of 25% and/or economic control**.

Transactions between affiliated parties must comply with the **arm's length principle**. The Romanian tax authorities have the right to adjust the taxpayer's revenues or expenses so that they reflect the market value.

Large taxpayers carrying out transactions with affiliated parties **above certain materiality thresholds provided by law** are required to prepare a **transfer pricing file annually**, no later than the legal deadline for filing the annual corporate income tax return, for each fiscal year.

Large taxpayers carrying out transactions with affiliated parties **below the legal thresholds**, as well as all other taxpayers carrying out transactions with affiliated parties **above other (different) thresholds**, are required to present the transfer pricing file to the Romanian tax authorities **in the event of a tax audit**.

Although Romania is not yet an **OECD member**, the **OECD Transfer Pricing Guidelines** are, in principle, recognized by Romanian legislation in this field. However, Romanian legislation also contains a series of **specific national elements on transfer pricing**, which prevail and are closely scrutinized by the tax authorities during audits.

The **EU Masterfile and Countryfile concept** has been widely implemented in Romanian legislation. **Advance Pricing Agreements (APAs)** and the **Mutual Agreement Procedure (MAP)** are also available under Romanian law. Their purpose is to reduce the risk of transfer pricing adjustments.

Romanian legislation has transposed **EU Directive 881/2016 on Country-by-Country (CbC) reporting** and the related **notification obligations** regarding the identity and tax residence of the reporting entity, for companies that are part of a multinational group with total consolidated revenues of at least **EUR 750 million**.

When the headquarters of such a group is resident in a country outside the European Union, **secondary reporting in Romania** may be required. The penalty for late filing or incomplete reporting is significant.

The **EU Directive on public CbC reporting** has been published and applies to financial years starting on or after **1 January 2023**, Romania being one of the Member States that opted for an **early adoption** of the rules.

The legislation applies to groups with consolidated net turnover exceeding **RON 3.7 billion (approx. EUR 747.5 million)** for two consecutive financial years.

The provisions of the Directive and national legislation will require **multinational groups operating in the EU** (that exceed the mentioned threshold) to publish certain information on their tax situation. In practice, in the absence of such reporting in many other Member States, the **eligible subsidiaries/branches in Romania** will be required to perform the reporting (under current national legislation) before the groups report in other EU Member States.

WITHHOLDING TAX

Withholding tax generally applies to the following types of income obtained by non-residents from Romania:

- dividends;
- interest;
- royalties;
- commissions;
- management or consultancy fees;
- income from services performed in Romania, except for international transport and related services;
- income derived from the provision of professional services in Romania, other than through a permanent establishment;
- income from sports or entertainment activities carried out in Romania;
- prizes awarded in competitions organized in Romania;
- income from gambling;
- income obtained by non-residents from the liquidation of a Romanian resident;
- remuneration received by foreign legal entities acting as administrators, founders, or members of the board of directors of a Romanian resident.

Withholding tax rates applicable to non-residents are:

- **16%** – standard rate;
- **10%** – for dividends, 16% starting with 1 January 2026;
- **10%** – for income obtained by individuals resident in an EU Member State or in a state with which Romania has concluded a double tax treaty;
- **50%** – for income paid to a country with which Romania has not concluded a legal agreement allowing the exchange of information, provided that the respective transactions are considered artificial.

Dividends paid by a Romanian company to another Romanian company or to a company resident in an EU Member State are exempt from withholding tax, provided that the recipient holds at least 10% of the shares in the Romanian company for a minimum period of one year and is the beneficial owner of the dividends.

Interest and royalties are also exempt from withholding tax under the EU Interest and Royalties Directive, subject to a direct shareholding of at least 25% for an uninterrupted period of at least two years, and provided that the recipient is the beneficial owner of the interest/royalties.

PERSONAL INCOME TAX

Taxpayers include:

- Resident individuals;
- Non-resident individuals carrying out independent activities through a permanent establishment in Romania;
- Non-resident individuals carrying out dependent activities in Romania;
- Non-resident individuals obtaining specific types of income from Romania.

Taxable income in Romania includes:

- Income from salaries;
- Income from independent activities (including agriculture, sports, forestry, and fishing);
- Income from intellectual property rights: Taxable income = gross income – 40% of gross income or Taxable income = gross income – deductible expenses, if the taxpayer has opted for the actual expenses system;
- Rental income: Taxable income = gross income – 20% of gross income;
- Pension income: Taxable income = gross income - 3.000 RON per month;
- Income from prizes and gambling (progressive tax rates apply);
- Investment income;
- Real estate transactions: 3% for properties owned for up to and including 3 years or 1% for properties owned for more than 3 years;
- Other sources.

The **standard personal income tax rate** is **10%**.

The **dividend tax** is **10% (16% starting with 1st January 2026)**. Dividends received in Romania by EU residents may be exempt from tax if the EU resident company holds at least **10% of the share capital** of the Romanian legal entity paying the dividend, for an **uninterrupted period of at least one year**, ending at the date of payment of the dividend.

Gambling income is taxed between **3% and 40%**, depending on the amount won:

- 3% for income up to 10,000 RON.
- 300 RON + 20% on income exceeding 10,000 RON and up to and including 66,750 RON.
- 11,650 RON + 40% on income exceeding 66,750 RON.

Prizes below **RON 600** and income from casinos, poker clubs, slot machines, and lottery tickets below **RON 66,750** are **not taxable**.

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

Romanians who are **non-residents of Romania** and foreign individuals are subject to taxation only on **income derived from Romania**. Income obtained by non-residents is subject to a **withholding tax of 16%**, unless more favorable provisions of a **Double Tax Treaty (DTT)** apply.

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

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

Criteria for qualifying as a Romanian tax resident are met if a person:

- Has a **permanent home in Romania**, which may be owned, rented, or otherwise available to the individual and/or their family;
- Has a **habitual residence** in Romania;
- Is **present in Romania for one or more periods exceeding a total of 183 days** within 12 consecutive months ending in the current calendar year;
- Is a **Romanian citizen working abroad** as an official or employee of Romania in a foreign state;
- Has their **center of vital interests** in Romania.

Foreign individuals who meet the **third or fifth criterion** for three consecutive years become taxable in Romania on their **worldwide income**, starting with the year of residence.

VALUE ADDED TAX (VAT)

Romania – VAT Rates as of 01.08.2025

Starting from **1 August 2025**, the **standard VAT rate will increase from 19% to 21%**, and many operations previously subject to reduced rates (5% and 9%) or exempt from VAT will now be subject to the new increased rates (21% and 11%).

Goods such as **veterinary medicines, food supplements, photovoltaic panels, and dwellings valued under RON 600,000** will move directly from reduced rates to the **standard rate of 21%**.

Certain goods and services, such as **textbooks, books, access to museums, and firewood**, will move from **5% VAT to 11% VAT**.

1. As of 01.08.2025 – Goods and services moving from 5% or 9% VAT to 21% VAT:

- Supply of **veterinary medicines**;
- Supply of the following goods: **seeds, bee feed, plants and ingredients used in food preparation, products used to supplement or replace food (including food supplements), sweet bread (cozonac), biscuits**;
- Supply of **dwellings** with a usable area of max. **120 sqm** (excluding annexes), whose value (including the land) does not exceed **RON 600,000**, excluding VAT, purchased individually or jointly by individuals; *transitional provisions apply, allowing the 9% rate to remain in effect temporarily for one additional year*;
- Supply of **buildings, including the land**, to municipalities, for rental at subsidized rates to individuals or families whose economic situation does not allow access to property or market-rate rentals; *transitional provisions apply, allowing the 9% rate to remain in effect temporarily for one additional year*;
- Supply and installation of **photovoltaic panels, solar thermal panels, heat pumps, and other high-efficiency, low-emission heating systems**, intended for dwellings, including installation kits and all necessary components purchased separately; also covering supply and installation of components for repairs/expansions of systems, supply of such systems as part of building deliveries, and supply/installation as extra options in building deliveries;
- Supply and installation of **photovoltaic panels, solar thermal panels, heat pumps, and other high-efficiency, low-emission heating systems**, including installation kits and necessary components purchased separately, intended for **public administration buildings** (central or local) or buildings of subordinated/coordinated entities (except companies); also covering supply and installation of components for repairs/expansions of systems, supply of such systems as part of building deliveries, and supply/installation as extra options in building deliveries;
- Services consisting of granting access to **fairs, amusement parks, and recreational parks** (CAEN codes 9321 and 9329), **trade fairs, exhibitions, cinemas, and cultural events**, other than those VAT-exempt (i.e., cultural services and/or related supplies provided by public institutions or recognized non-profit cultural entities as approved by the Ministry of Culture);
- Services consisting of granting access to **sporting events**.

2. As of 01.08.2025 – Goods and services moving from 5% VAT to 11% VAT:

- Supply of **school textbooks, books, newspapers, and magazines**, in physical and/or electronic form, except those which consist entirely or predominantly of video content or audio musical content, and those intended exclusively or mainly for advertising;
- Services consisting of granting access to **castles, museums, memorial houses, historical, architectural, and archaeological monuments, zoos, and botanical gardens**;
- Supply to individuals of **firewood** (logs, billets, brushwood, branches, or similar forms), classified under NC codes 4401 11 00 and 4401 12 00, and of sawdust, waste, and wood scraps agglomerated as wood pellets, wood briquettes, or similar forms, classified under NC codes 4401 31 00 and 4401 32 00; supply of sawdust, waste, and non-agglomerated wood scraps classified under NC codes 4401 41 00 and 4401 49 00, for use as heating fuel, to individuals as final users, based on a self-declaration by the beneficiary (this provision applies only until 31 December 2029);
- Supply to legal entities or other organizations, regardless of their legal form, including schools, hospitals, medical dispensaries, and social assistance units, of **firewood** (logs, billets, brushwood,

branches, or similar forms), classified under NC codes 4401 11 00 and 4401 12 00, and of sawdust, waste, and wood scraps agglomerated as wood pellets, wood briquettes, or similar forms, classified under NC codes 4401 31 00 and 4401 32 00; supply of sawdust, waste, and non-agglomerated wood scraps classified under NC codes 4401 41 00 and 4401 49 00, for use as heating fuel, to legal entities or other organizations, including schools, hospitals, dispensaries, and social assistance units, as final users, based on a self-declaration by the beneficiary (this provision applies only until 31 December 2029);

- Supply of **thermal energy during the cold season**, intended for the following categories of consumers: the population; public and private hospitals; public and private educational institutions; NGOs and religious units; public and private accredited social service providers, delivering social services included in the Social Services Nomenclature (Government Decision 867/2015).

3. As of 01.08.2025 – Goods and services moving from 9% VAT to 11% VAT:

- Supply of **human medicines**;
- Supply of the following goods: **foodstuffs, including beverages, intended for human and animal consumption, live domestic animals and poultry**, except for: alcoholic beverages; non-alcoholic beverages under NC code 2202; foodstuffs with added sugar with a total sugar content of at least 10g/100g product, other than powdered milk for newborns, infants, and young children; food supplements;
- **Water supply and sewerage services**;
- Supply of **irrigation water for agriculture**;
- Supply of **fertilizers and pesticides** normally used in agricultural production, other than those provided in the following point, as well as seeds and other agricultural products intended for sowing or planting, and the provision of services normally used in agricultural production, as regulated by a joint order of the Minister of Finance and the Minister of Agriculture and Rural Development;
- Supply of **chemical fertilizers and chemical pesticides** normally used in agricultural production, as regulated by a joint order of the Minister of Finance and the Minister of Agriculture and Rural Development (this provision applies only until 31 December 2031);
- **Accommodation services** in the hotel sector or similar sectors, including the rental of camping grounds;
- **Restaurant and catering services**, except for alcoholic beverages and non-alcoholic beverages under NC code 2202;
- Supply of **dwelling as part of social policy**, including the land on which they are built. The land on which the dwelling is built also includes the building's footprint. Dwellings supplied as part of social policy include: buildings (including land) intended for use as **nursing homes and retirement homes**; buildings (including land) intended for use as **children's homes and rehabilitation centers for minors with disabilities**.

4. As of 01.08.2025 – Goods and services moving from tax exemption to 21% VAT:

- **Construction, rehabilitation, modernization services** of hospital units, provided to non-profit entities, if the services purchased by the non-profit entities are made available free of charge to

hospital units in the state public network or are intended for hospital units owned and operated by non-profit entities;

- **Construction, rehabilitation, modernization services** of hospital units, provided to companies fully owned by non-profit entities, if the services purchased by such companies are made available free of charge to hospital units in the state public network or are intended for hospital units owned and operated by such companies;
- Supply of **medical equipment, devices, apparatus, articles, accessories and protective equipment, sanitary materials and consumables**, normally intended for healthcare use or for use by disabled persons, essential goods for compensating and overcoming disabilities, as well as adaptation, repair, rental, and leasing of such goods, made to non-profit entities, if the goods/services purchased by the non-profit entities are donated/made available free of charge to hospital units in the state public network or are intended for hospital units owned and operated by non-profit entities;
- Supply of **medical equipment, devices, apparatus, articles, accessories and protective equipment, sanitary materials and consumables**, normally intended for healthcare use or for use by disabled persons, essential goods for compensating and overcoming disabilities, as well as adaptation, repair, rental, and leasing of such goods, made to companies fully owned by non-profit entities, if the goods/services purchased by such companies are donated/made available free of charge to hospital units in the state public network or are intended for hospital units owned and operated by such companies.

VAT EXEMPTIONS WITHOUT RIGHT OF DEDUCTION

These apply to a range of activities, including the provision of services related to **banking, finance, and insurance**. However, certain financial services are subject to the standard 21% VAT rate (e.g., factoring, debt collection, administration and custody of certain securities).

VAT exemption without right of deduction also applies to **medical, social, and educational activities**, provided they are carried out by authorized entities.

In addition, the following are exempt from VAT (with the option to apply taxation for these operations):

- **Lease, concession, rental, and leasing of immovable property**, the granting of real rights over immovable property (such as usufruct and superficies), for consideration, for a defined period. Exceptions from the exemption include:
 1. Accommodation services carried out in the hotel sector or in sectors with a similar function, including the rental of camping grounds;
 2. Rental of spaces or locations for vehicle parking;
 3. Rental of machinery and equipment permanently installed in immovable property;

4. Rental of safes;

- Supply of buildings/parts of buildings and the land on which they are constructed, as well as any other land. *Exception:* the exemption does not apply to the supply of new buildings, new parts of buildings, or buildable land.

VAT-EXEMPT OPERATIONS WITH RIGHT OF DEDUCTION

Such operations are explicitly set out in the Fiscal Code. Among them, we mention:

- **Supply of goods dispatched or transported outside the European Union** and the related services;
- **Intra-Community supplies of goods;**
- **International passenger transport;**
- Supplies of goods and services to **diplomatic missions and consular offices**, their staff, as well as foreign citizens with diplomatic or consular status in Romania or in another Member State, under conditions of reciprocity;
- Supplies of goods and services to the **European Community, the European Atomic Energy Community, the European Central Bank, the European Investment Bank**, or to bodies covered by the Protocol of 8 April 1965 on the Privileges and Immunities of the European Communities, within the limits and conditions set by that Protocol and its implementing agreements or headquarters agreements, insofar as they do not result in distortion of competition;
- Supplies of goods and services to **international organizations**, recognized as such by the Romanian public authorities, and to their members, within the limits and conditions established by the international conventions establishing those organizations or by headquarters agreements;
- Supplies of goods not transported outside Romania and/or services performed in Romania, intended either for the **armed forces of other NATO Member States** for use by such forces or by the accompanying civilian personnel, or for the supply of their messes or canteens when those forces take part in a joint defense action;
- Supplies of goods and/or services to another EU Member State (other than Romania), intended for the **armed forces of an EU Member State** (other than the destination state), for use by such forces or by the accompanying civilian personnel, or for the supply of their messes or canteens when those forces take part in a joint defense action;
– as well as the supply of goods or services to the **armed forces of the United Kingdom stationed in Cyprus** pursuant to the Treaty establishing the Republic of Cyprus of 16 August 1960, intended for use by such forces or by the accompanying civilian personnel, or for the supply of their messes or canteens.

OTHER VAT RULES

I. INCREASE OF THE VAT EXEMPTION THRESHOLD AS OF 01.09.2025

Starting from **1 September 2025**, the VAT exemption threshold has been increased from **RON 300,000 to RON 395,000**.

Thus, taxpayers who exceed this threshold must apply for a VAT code **no later than on the date of exceeding the threshold** and must apply the standard taxation regime starting **from the very day the threshold is exceeded**.

Under the previous rules, the request for registration had to be submitted within ten days from the date the threshold was reached or exceeded, with that date being considered the first day of the calendar month following the one in which the threshold was reached or exceeded, and the exemption regime applied until VAT registration was completed.

Transitional rules related to the increase of the VAT exemption threshold (from RON 300,000 to RON 395,000):

- Taxpayers who exceeded the **RON 300,000 exemption threshold in August 2025** must apply for VAT registration **only when they exceed the annual exemption threshold of RON 395,000**;
- Taxpayers who exceeded both the **RON 300,000 threshold and the RON 395,000 threshold in August 2025** must apply for VAT registration **no later than 10 September 2025**, and will apply the normal taxation regime starting on that date (VAT registration will be considered valid as of 10 September 2025);
- Taxpayers established **before 2025** who registered for VAT purposes by **1 September 2025**, due to exceeding the RON 300,000 threshold, may request, starting from 1 September, to be **removed from the VAT register**. Such a request is possible if they did not exceed RON 300,000 in 2024 and if, by the date of the deregistration request, they do not exceed the threshold of RON 395,000;
- Taxpayers established **in 2025** who registered for VAT purposes by **1 September 2025**, due to exceeding the RON 300,000 threshold, may also request, starting from 1 September, to be **removed from the VAT register**, provided that by the date of the deregistration request they do not exceed the threshold of RON 395,000.

II. EXTENSION OF THE VAT EXEMPTION REGIME AS OF 01.09.2025

The Fiscal Code introduces provisions containing the rules allowing the extension of the VAT exemption regime.

1. Taxable persons established in Romania

Taxable persons whose place of business is in Romania may opt to apply the VAT exemption regime in other EU Member States. In this respect, regardless of how many Member States are involved, a notification must be submitted to the Romanian tax authorities in order to obtain a special code, and the following conditions must be met:

- The taxable person's **annual turnover at EU level does not exceed EUR 100,000** (RON 464,800 equivalent) in the year in which the exemption is requested and in the previous calendar year;
- The value of supplies of goods and services performed in the Member State where the taxable person intends to apply the exemption does not exceed the **exemption threshold applicable in that Member State** for taxable persons established there.

2. Taxable persons established in other EU Member States

Taxable persons whose place of business is in another EU Member State may opt to apply the VAT exemption regime in Romania. In this case, the notification must be submitted to the tax authorities of the Member State of establishment, and the following conditions must be met:

- The taxable person's **annual turnover at EU level does not exceed EUR 100,000** in the year in which the exemption is requested and in the previous calendar year;
- The value of supplies of goods and services performed in Romania does not exceed the **Romanian VAT exemption threshold of RON 395,000** in the year in which the exemption is requested and in the previous calendar year.

III. LIMITED VAT DEDUCTION RIGHT

The right to deduct VAT is limited to **50%** for expenses related to the **acquisition, maintenance, and repair of vehicles** (including leasing and rental), if the vehicles are not used exclusively for business purposes.

V. VAT CASH ACCOUNTING SYSTEM

Companies with an annual turnover of less than **RON 4,500,000** in the previous year may apply the **VAT cash accounting system** (i.e., VAT is deductible/chargeable at the moment of payment/collection of consideration from suppliers/customers).

V. REVERSE CHARGE MECHANISM

The reverse charge mechanism applies to certain domestic transactions (where both the supplier and the customer are VAT-registered in Romania), such as:

- **Cereals and industrial plants** (certain categories);
- **Ferrous and non-ferrous waste**, as well as waste of paper, textiles, rubber, plastic, glass, and glass shards;
- **Buildings, parts thereof, and any type of land**, if taxable either by law or by option;
- **Raw wood**;
- **Transfers of greenhouse gas emission allowances** and transfers of green certificates;
- **Supply of energy** to Romanian traders;
- **Mobile phones, integrated circuit devices, game consoles, tablet PCs, and laptops.**

SPECIAL OPERATIONS

- The transfer of a business (in whole or in part) is outside the scope of VAT if both companies are VAT-registered.
- Services provided by foreign companies to Romanian entities, where the place of supply is considered to be Romania, are subject to Romanian VAT.

Regarding VAT payment on imports, the general rule is that VAT on imports is payable to the customs authorities and deductible through the VAT return. Exceptions are provided by law. VAT on import is not due on the import of certain goods for which the domestic reverse charge mechanism applies, such as cereals and industrial plants, waste, raw wood, mobile phones, integrated circuit devices, game consoles, tablet PCs, and laptops.

As a general rule, the tax period is the calendar month. For taxable persons/entities registered for VAT purposes whose turnover at the end of the previous year did not exceed EUR 100,000, or if no intra-Community acquisitions of goods were made, the tax period is the calendar quarter.

If a taxable person/entity must change the tax period due to exceeding the threshold for intra-Community acquisitions, they must submit an adjustment declaration within five working days from the end of the month in which the threshold was exceeded. Once switched to the calendar month, it is not possible to revert to the calendar quarter.

Electronic submission of VAT returns must be made by the 25th of the month following the reporting period. Zero returns are mandatory if there are no transactions.

VAT grouping exists in Romania. The rules of the VAT group system do not exclude from the VAT scope the transactions carried out between members of the group. Instead, the system merely allows the consolidation of VAT returns for all members, which may potentially lead to improved cash flow.

Invoices for domestic supplies must be issued no later than the 15th working day of the month following the month in which the goods were delivered. The invoice must contain at least the minimum information required by law (Directive 2006/112/EC).

RO E-INVOICE (RO-E-FACTURA)

Implementation of RO e-Invoice

The RO e-Invoice system was first implemented on **1 July 2022** for economic operators selling **high fiscal risk products (B2B)** and those engaged in business-to-government (B2G) transactions, according to Government Emergency Ordinance (GEO) no. 120/2021.

In **2024**, e-Invoice became mandatory also for the supply of goods and services **without fiscal risk**, carried out in Romania, in **business-to-business (B2B)** transactions and in transactions with public institutions, other than those covered under B2G relations (for which the obligation to use RO e-Invoice has applied since 1 July 2022).

The implementation of e-Invoice in 2024 was carried out in two stages:

1. First stage (1 January 2024 – 30 June 2024): economic operators – taxable persons established in Romania (whether or not VAT-registered) were required to report in the national RO e-Invoice system all invoices issued in B2B relations and to public institutions. Until **31 March 2024**, failure to meet the reporting deadline for transmitting invoices in the national RO e-Invoice system was not sanctioned.

2. Second stage (from 1 July 2024): issuers of electronic invoices are required to transmit them to recipients using the national RO e-Invoice system.

From **1 January 2025**, the obligation was extended to **B2C transactions (between companies and individuals)**.

The deadline for transmitting invoices issued for the supply of goods and services taking place in Romania, through the national RO e-Invoice system, is **five working days from the invoice issue date**, but not later than **five working days from the statutory deadline provided by the Fiscal Code for issuing the invoice**.

Penalties for non-compliance vary depending on the taxpayer category of the issuer:

- **RON 5,000 – 10,000** for large taxpayers;
- **RON 2,500 – 5,000** for medium taxpayers;
- **RON 1,000 – 2,500** for other legal entities and individuals.

Additionally, a penalty of **15% of the invoice value** will apply if the issuer fails to transmit the invoice through the RO e-Invoice system, or if the recipient does not receive it through the same system.

RO E-TRANSPORT – REPORTING OF TRANSPORT THROUGH THE RO E-TRANSPORT SYSTEM

The **RO e-Transport obligations** were initially implemented on **1 July 2022** and are mandatory for certain categories of goods classified by the authorities as **high fiscal risk goods**, such as fruit, vegetables, and alcoholic/non-alcoholic beverages transported within Romania.

From **15 December 2023**, these obligations were extended to include **international road transport**.

Types of transport covered by RO e-Transport

Domestic transport of high fiscal risk goods that meet at least one of the following conditions:

- the vehicle performing the transport has a maximum authorized mass exceeding **2.5 tons**;
- the total weight of high fiscal risk goods exceeds **500 kg**;
- the total value of goods exceeds **RON 10,000**.

International transport related to imports/exports starting or ending in Romania, or transiting Romania:

- any cross-border transaction starting in Romania (e.g., **export, intra-Community supply**);
- any cross-border transaction ending in Romania (e.g., **import, intra-Community acquisition**);
- any cross-border transaction transiting Romania, since in such cases part of the transport also takes place on Romanian territory.

Responsibility for reporting in the RO e-Transport system and obtaining UIT codes for international transport of goods lies with:

- the **consignee** indicated in the customs import declaration or the **consignor** indicated in the customs export declaration for goods involved in import/export operations;
- the **Romanian beneficiary** in the case of intra-Community acquisitions of goods;
- the **Romanian supplier** in the case of intra-Community supplies of goods;
- the **warehouse keeper** for goods subject to intra-Community transit, both for goods unloaded in Romania for storage or re-dispatch, and for goods loaded after storage or re-transport.

The **road transport operator** must equip the transport vehicle with **telecommunication terminal devices**. The **driver** must activate the positioning device before starting transport on Romanian territory and keep it functional until reaching the declared place of delivery or after leaving Romanian territory.

SANCTIONS

- Sanctions for non-compliance with the regulations on high fiscal risk goods have been in force since **1 January 2023**.
- Sanctions for the new measures concerning international road transport apply starting from **1 July 2024**.

RO E-SIGILIU

A new national system, **RO e-Sigiliu**, has been introduced based on the use of **electronic devices and an IT application** that allow the competent authorities (such as the National Agency for Fiscal Administration and the Romanian Customs Authority) to determine possible deviation points for the road transport of goods, whether in transit or destined for an economic operator on Romanian territory.

SAF-T REPORTING

Romanian companies, whether VAT payers or not, are required to submit **SAF-T reporting** on a monthly or quarterly basis. **Form D406** must be submitted electronically, with the deadline being the **last calendar day of the month following the reporting period**.

Obligation to submit the Standard Audit File for Tax (SAF-T) through Informative Declaration D406 is set for each taxpayer category as follows:

a) Large taxpayers

- For taxpayers classified as large taxpayers as of 1 January 2022, who were also part of this category in 2021, the obligation to submit D406 began on **1 January 2022**;
- For taxpayers classified as large taxpayers as of 1 January 2022, but not part of this category in 2021, the obligation to submit D406 began on **1 July 2022**.

b) Medium taxpayers

- For taxpayers classified as medium taxpayers as of 31 December 2021, the obligation to submit D406 began on **1 January 2023**.

c) Small taxpayers

- For taxpayers who, as of 31 December 2021, were not classified as large or medium taxpayers (generically referred to as small taxpayers) and who remain in this category after 1 January 2022, the obligation to submit D406 begins on **1 January 2025**, which is the reference date for small taxpayers;
- Non-resident taxpayers registered **only for VAT purposes in Romania** must also submit D406 starting from the reference date for small taxpayers (**1 January 2025**).

Taxpayer categories required to submit D406 starting in 2025, regardless of size classification, include:

- State-owned enterprises and research & development institutes;
- Joint-stock companies, limited partnerships, general partnerships, and limited liability companies (LLCs);
- National companies and cooperative organizations;
- Foreign legal entities with permanent establishments or effective management in Romania;
- Associations with or without patrimonial purpose;
- Non-resident companies registered for VAT purposes.

Taxpayers not required to submit D406 (no SAF-T reporting obligation in 2025):

- Sole traders (PFA);
- Sole proprietorships (II);
- Family enterprises (IF);
- Individuals carrying out independent economic activities (PFL);
- Family associations (ASF);
- Professional limited liability law firms (SPAR) and individual law offices;
- Professional notarial companies and individual notarial offices;
- Individual medical practices (CMI);
- Professional insolvency firms (SPI);
- Single-member professional limited liability companies (URL);
- Public institutions (PUB), regardless of funding source or taxpayer classification;
- Administrative authorities, regardless of funding source;
- Legal entities using classified information or holding documents with classified technical specifications under the law, or carrying out classified contracts requiring special security measures to protect essential national security interests, where submission of D406 (SAF-T) would disclose such information.

Form D406 supports tax compliance by facilitating the collection of fiscal data in electronic format, reducing the number of documents that must be issued, and enabling the rapid understanding of data regardless of the source system. The **standardized format** also helps taxpayers meet their fiscal obligations, even when operating in different countries with varying tax requirements.

EXCISE DUTIES

The Romanian Fiscal Code distinguishes between **harmonized excise goods** (alcoholic beverages, tobacco products, and energy products) and **other excise goods** (coffee, natural fur products, jewelry, perfumes, yachts and leisure boats, and hunting weapons).

For **harmonized excise goods**, excise duty becomes due when the products are released for consumption. For **other excise goods**, excise duty becomes due at the time of actual delivery.

Excise duties are generally payable by the **25th day of the month following the month in which they become chargeable**. However, the supply of energy products such as diesel, gasoline, kerosene, and liquefied petroleum gas can only be made if the supplier holds a document confirming the payment (by the supplier or by the purchaser on behalf of the supplier) of the excise duties related to the goods to be delivered.

Exemptions/reliefs from excise duty are available for certain excisable products intended for specific uses — for example, energy products used in **mineralogical processes** or used for the **combined production (cogeneration) of thermal and electrical energy**.

The level of excise duties (with the exception of excise duties on cigarettes) is updated annually in line with the **inflation rate of the last 12 months**, calculated in **September of the year preceding the application of the new rates**, and is published each year on the website of the Ministry of Finance no later than **31 December**.

CUSTOMS DUTIES

There are **no customs controls, formalities, or customs duties within the EU**, so Union goods may be freely transported between Romania and other EU Member States.

As an EU Member State, Romania applies the **EU Customs Legislation**, as well as the **Common Customs Tariff** and EU trade measures relating to imports and exports.

Except for certain agricultural products (to which specific duties apply), customs duties are set as a **percentage**, generally ranging between **0% and 22%**. The customs value is determined in accordance with the principles set out in the **Community Regulations**, the main method used being the **transaction value method** (i.e., the price actually paid or payable for the goods).

Special customs regimes applicable within the EU (such as **inward processing, outward processing, internal transit, external transit, free zones, customs warehouses, end-use, or temporary admission**) are also available in Romania.

The applicable legislation on customs duties is the **Union Customs Code (UCC)** – Regulation (EU) No. 952/2013 of the European Parliament and of the Council – together with its related acts: the **Delegated Act** (Commission Regulation (EU) No. 2015/2446) and the **Implementing Act** (Commission Regulation (EU) No. 2015/2447).

LOCAL TAXES (PROPERTY TAXES)

The most common local taxes payable to local authorities are on **buildings, land, and vehicles**.

- ✓ Building tax (for legal entities):
 - Between **0.08% and 0.2%** of the taxable value for **residential buildings**;
 - Between **0.2% and 1.3%** of the taxable value for **non-residential buildings**.

For **non-residential buildings owned or held by legal entities** and used for **agricultural activities**, the building tax is calculated by applying a rate of **0.4%** to the taxable value of the building.

If the owner has not updated the taxable value of the building within the **last 5 years** prior to the reference year, the tax rate is **5%**, provided that the owner has been notified by the competent tax authority of the possibility to submit a valuation report.

In the case of **mixed use**, the tax is the sum of the tax calculated for the area used for residential purposes and the tax calculated for the area used for non-residential purposes.

- ✓ Land tax

Landowners are subject to a **land tax**, set as a **fixed amount per square meter**, depending on the **rank of the locality** where the land is located and the **category of land use**.

- ✓ Vehicle tax

Vehicles are taxed on a **progressive basis**, for every **200 cm³**, with rates varying depending on the **type of vehicle**.

CONSTRUCTION TAX

Starting from **January 2025**, a new **construction tax** has been introduced.

1. Tax base for constructions

- **0.5%** – applicable to the **net value of constructions** owned by the taxpayer as at 31 December of the previous year (or the last day of the modified fiscal year preceding the year for which the tax is due); and
- **0.25%** – applicable to the **value of constructions** subject to contracts, agreements, or other legal acts establishing rights of administration, concession, gratuitous use, or lease, in the case of constructions belonging to the public or private domain of the state or of administrative-territorial units, existing at the same reference date.

2. Definition of the net value of constructions

The **net value of constructions** is defined as the **debit balance of the accounting accounts related to constructions**, reduced by the cumulative accounting depreciation. It is important to note that **impairment adjustments are not deducted** in calculating this value.

3. Explicit exclusions from the construction tax

The following are not subject to the construction tax:

- Constructions located in the **territorial sea of Romania**. Only constructions located on Romanian territory, as delimited by the state border, are taken into account.
- Constructions that are **exempt from building tax/local building charges** under local tax rules.
- Investments made by taxpayers in constructions used under contracts/agreements or other legal acts establishing rights of administration, concession, gratuitous use, or lease, or, as the case may be, under rental/management contracts, joint venture agreements, etc., **if by 31 December of the previous year (or the last day of the modified fiscal year preceding the tax year) these investments have not materialized into constructions as defined by the Fiscal Code.**

4. Rules for newly established taxpayers and those ceasing during the year

Clear mechanisms have been introduced for the **recalculation of the tax proportionally** with the period during which the taxpayer existed in the reference fiscal year. Explicit rules have also been established for determining the tax due by newly established entities.

5. Bonus for advance payment of the construction tax

Taxpayers who declare and pay the annual construction tax in advance benefit from a **10% reduction** of the tax, provided they meet the following deadlines:

- **by 25 May** of the year for which the tax is due; or
- **by the 25th day of the fifth month** of the year, in the case of taxpayers with a modified fiscal year.

ENVIRONMENTAL TAXES

In Romania, there are **environmental fund contributions** payable in relation to:

- **Packaging related to packaged goods and tires** placed on the Romanian market (i.e., products purchased from another EU Member State or imported), for the **difference between the annual recycling/recovery targets set by law** and the quantities of packaging waste actually delivered for recycling/recovery. These targets may be met either by concluding a contract with an organization implementing the **extended producer responsibility scheme** or individually, but only by recycling/recovering the packaging waste related to the company's own products;

- **Environmentally hazardous substances, pollutant emissions from fixed sources** (e.g., factories, power plants), depending on the type of pollutant;
- **Mineral oils, semi-synthetic and synthetic oils** placed on the Romanian market;
- **Electrical and electronic equipment (WEEE) and portable batteries and accumulators (B&A)** placed on the national market, for the **difference between the minimum legal collection targets for WEEE/B&A** and the quantities actually collected;
- **Carrier bags**, except those made from materials that comply with the requirements of **SR EN 13432:2002**. Since 2019, the commercialization of **lightweight and very lightweight carrier bags** made of non-renewable materials has been prohibited;
- Contribution to the circular economy payable by owners or, as appropriate, administrators of municipal waste storage facilities, and facilities for construction waste and dismantling, which are destined for disposal by storage
- The **sale of all types of waste**.

ACCOUNTING AND REPORTING

ACCOUNTING LEGAL FRAMEWORK

- The accounting Law No. 82/1991;
- Order of Ministry of Public Finance (OMFP) of Romania No. 1802/2014 ("Accounting regulations on individual annual financial statements and consolidated annual financial statements").

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 financial year generally corresponds to the calendar year. Companies may choose for a financial year which is different from the calendar year. Depending on provided criteria, in Romania are the following types of companies:

Micro-entities are those that, at the date of the financial statements, do not exceed the limits of at least two out of the following three criteria:

- Total assets: RON 2,250,000;
- Net turnover: RON 4,500,000;
- Average number of employees during the financial year: 10.

Micro-entities are required to submit only simplified financial statements and are not required to prepare explanatory notes to the annual financial statements but are required to present information about the accounting policies adopted.

Small entities are those that, at the date of the financial statements, do not exceed the limits of at least two out of the following three criteria:

- Total assets: RON 25,000,000;
- Net turnover: RON 50,000,000;
- Average number of employees during the financial year: 50.

Small entities are required to submit a simplified balance sheet, extended income statement and explanatory notes to the financial statements.

Medium-sized and large entities are those that exceed the limits of at least two out of the following three criteria, for two subsequent years:

- Total assets: RON 25,000,000;
- Net turnover: RON 50,000,000.
- Average number of employees during the financial year: 50.

Medium-sized and large entities are required to submit extended balance sheet, income statement and explanatory notes to the financial statements, statement of changes in equity and a statement of cash flows.

The preparation of consolidated financial statements is mandatory. But, under the OMFP 1802/2014, a parent company **is exempt from consolidation** if, at the date of the balance sheet, the entities to be consolidated do not exceed together the limits of two of three criteria:

- Total assets – RON 125,000,000;
- Turnover – RON 250,000,000;
- Average number of employees during the financial year – 250.

The annual financial statements should be accompanied by the management report, the audit report or the report of the audit committee, as appropriate, and by the proposal to distribute the profit or to cover the accounting loss.

Entities with an average of more than 500 employees at the date of the annual financial statements are required to include in the Administrator's report a non-financial statement containing basic information about the entity's commitment to environmental protection, social responsibility, ethical employment policies, respect for human rights, and to combating corruption and bribery.

Furthermore, companies that at the date of their annual financial statements for the previous year have a turnover in excess of EUR 1,000,000, equivalent in RON at the exchange rate valid for closure at the end of the year (published by the National Bank of Romania), are required to prepare and submit Half Yearly Accounting Reports for the current year.

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 marketable securities accepted for trading on a regulated market;
- Must prepare consolidated financial statements.

Order 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards has been amended to transpose Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/UE and approving the draft amending budget No 4/EU of the European Parliament and of the Council as regards the adjustment of the size criteria for micro, medium-sized and large entities or small, medium and large groups, published in the Official Journal of the European Union, L series of 21 December 2023, as follows:

Entities under the Order of the Minister of Public Finance No 666/2015 on the application of International Financial Reporting Standards Accounting Regulations by State Capital Entities and Entities resulting from the reorganization of legal entities listed in the Appendix to the Order of the Minister of Public Finances No. 666/2015 Regulation (EC) No 666/2015 on the application of International Financial Reporting

Standards Accounting Regulations by State Capital Entities are referred to as medium-sized and large entities if at the balance sheet date the limits of at least two of the following three criteria are exceeded:

- Total assets: RON 25,000,000;
- Net turnover: RON 50,000,000;
- Average number of employees during the financial year: 50.

Parent companies of a group will be called a large group if, on a consolidated basis, they exceed the limits of at least two of the following three criteria at the balance sheet date of the parent:

- Total assets – RON 125,000,000;
- Turnover – RON 250,000,000;
- Average number of employees during the financial year – 250.

DEADLINE FOR SUBMITTING ANNUAL FINANCIAL STATEMENTS

The monthly preparation of the trial balance is mandatory.

Deadlines for submitting the annual financial statements are as follows:

- 31 May and 30 April of the following the end of financial year, by category of reporting entity, for the submission of annual financial statements;
- 31 May of the following the end of financial year, for the submission of annual accounting reports, including for entities which have opted for a financial year other than the calendar year.

Entities which have opted for a financial year other than the calendar year must submit their annual accounting reports within 150 calendar days of the end of the financial year chosen.

Companies in the process of liquidation must submit their annual financial statements in 90 days from the end of the calendar year.

Companies that have not carried out economic activity since their date of establishment must submit a declaration of inactivity within 60 days of the date of the end of the financial year.

AUDITING

LEGAL FRAMEWORK

- Order of Ministry of Public Finance of Romania No. 1802/2014 ("Accounting regulations on individual annual financial statements and consolidated annual financial statements");
- Law No. 162/ 2017 regarding statutory audit of annual financial statements and consolidated financial statements.

Audit services may be performed only by financial auditors, individuals or legal entities, authorised by the Authority of Public Supervision of the Statutory Audit Activity (ASPAAS) and 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.

Companies are required to have their financial statements audited (statutory audit) if they are public interest entities or if they meet at least two of the three size criteria below for two consecutive years:

- Total assets more of RON 16,000,000.
- Net turnover more of RON 32,000,000;
- Average number of employees during the financial year more of 50.

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 ASPAAS and the Chamber of Financial Auditors of Romania.

ARCHIVING REQUIREMENTS

Starting from January 2023, users of computer systems for automatic data processing are required to ensure the processing of data recorded in the accounts for a period of 5 years starting from 1 July of the year following that of the end of the financial year.

Thus, the general term for keeping supporting documents, payrolls, compulsory accounting registers, the fiscal memory of cash registers and the special register is 5 years, calculated from 1 July of the year following the end of the financial year in which they were prepared.

The annual and interim financial statements are an exception, and have a retention period of 10 years from the end of the financial year.

UHY IN ROMANIA

CONTACT DETAILS

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SOCIAL MEDIA CONNECTIONS

Website: www.uhy-ro.com

Year established: 2002

Number of partners: 2

Total staff: 16

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 by Camelia Dobre initially named Audit CD Srl; the company has the following objects of activity: audit, fiscal consultancy and accounting. It provides complete services for both foreign and local investors.

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 when it also re-branded from Audit CD to UHY Audit CD Srl. 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.

UHY AUDIT CD is ISO 9001 certified.

SERVICE AREAS

- Audit
- Fiscal consultancy
- Accounting
- Payroll 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)

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
- Gaming
- Trading Companies

LANGUAGES

Romanian, English, French, German.

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

Italy, Germany, Poland, Canada, Austria, UK, Greece, India, Hungary, Israel, Croatia, Switzerland, Slovenia, Bulgaria.

Let us help you achieve further business success

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