



Tax and Investment Facts

A Glimpse at Taxation and Investment in Romania

2022

Ensign Finance SRL Romania

Ensign Finance SRL provides tax, accounting and financial business advisory services to resident and non-resident companies doing business in Romania.

The firm provides tax and financial services ranging from tax advisory and compliance, tax aspects for business regulations from start-ups to liquidations, tax employment, tax aspects related to commercial dealings and re-organisations.

Services rendered by Ensign Finance SRL include the following:

- » Tax Advisory
- » Accounting & Payroll Services
- » Financial Consulting

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1. Ways of Doing Business / Legal Forms of Companies

Romanian legislation defines 5 forms of legal entities:

- joint-stock company (SA)
- limited liability company (SRL)
- general partnership (SNC)
- limited partnership (SCS)
- limited partnership by shares (SCA)

Foreign companies can also register branches, permanent establishments or representative offices in Romania.

2. Corporate Taxation

Corporate income tax is payable by the following taxpayers: Romanian companies; legal persons set up according to European law and who are registered in Romania; foreign companies with permanent establishments/branches in Romania; foreign companies with their place of effective management in Romania; foreign companies obtaining revenues from real estate located in Romania, from transactions with shares of Romanian companies or from the exploration of natural resources in Romania.

2.1. Applicable Taxes / Tax Rates

The standard corporate income tax rate is 16%.

Companies performing hotel accommodation activities, restaurant activities, bars and similar are required to pay a specific tax. The specific tax is calculated based on indicators such as: usable commercial surface, town rank, number of accommodation places, seasonality coefficients. The activities subject to specific tax are not taxable for corporate income tax.

A 1% or 3% micro-company tax on total income is compulsory, instead of corporate income tax, if micro-companies had maximum turnover in the previous year of EUR 1,000,000 (RON equivalent), the share capital is not owned by the state and if the company is not subject to a dissolution/liquidation procedure.

The micro-company income tax rate is:

- 1% if the micro-company has one or more employees
- 3% if the micro-company has no employees

Companies having a share capital of RON 45,000 (EUR 9,000) and 2 employees can opt to apply for corporate income tax 16% even if the micro-company conditions above are fulfilled.

2.2. Resident Companies

Any legal person set up and functioning according to Romanian law is considered a resident company.

2.2.1. Computation of Taxable Income

Taxable income subject to 16% corporate income tax is calculated as the difference between revenues obtained and expenses incurred in performing economic activities during a fiscal year, adjusted for fiscal purposes by deducting non-taxable revenues or similar elements and adding non-deductible expenses (or similar elements).

2.2.2. Taxation of Dividends

Dividends are usually paid out of profits reflected in the annual financial statements approved by shareholders.

Dividends may be distributed quarterly in advance. Interim distributions can be made during the year – only up to the quarterly net profit (after the mandatory reserves, if any, are allocated), but loss carry-forwards must be set off before the dividends can be distributed. Interim distributions must be based on interim financial statements approved by the shareholders. Such interim financial statements must therefore be prepared quarterly, and they must be audited if the company is subject to a mandatory audit (thereby increasing the costs and the administrative burden of the company).

As a general rule, paid dividends are taxed at a 5% withholding tax rate, or a more favourable double tax treaty rate, if a valid certificate of fiscal residency is available at the payment date. Withholding tax exemption may apply under the EU Parent-Subsidiary Directive, if conditions are met and the required documentation is available at the payment date.

Dividends received by resident companies from Romanian legal entities are non-taxable revenues. Dividends received by resident companies from a foreign legal entity which is a corporate income taxpayer or payer of an assimilated tax, located in a country with which Romania has concluded a double tax treaty, are non-taxable revenues if the Romanian legal entity receiving the dividends owns at least 10% of the share capital of the Romanian company or foreign company paying the dividends for an uninterrupted period of one year.

In the case of dividends paid by a Romanian company to another Romanian legal entity, 5% of the dividend tax is withheld by the payer from the total amount. This withholding is not applicable if the Romanian company receiving the dividends owns at least 10% of the share capital of the other Romanian company for an uninterrupted period of one year as at the dividend payment date.

2.2.3. Capital Gains and Losses (Including Capital Gains and Losses from Sales of Shares)

Revenues from the valuation/revaluation/transfer/sale of shares owned in a Romanian company or in a foreign company located in a country with which Romania has concluded a double tax treaty (including those outside the EU) are non-taxable revenues if at the date of valuation / revaluation / transfer / sale of shares, the taxpayer owns at least 10% of the share capital for an uninterrupted period of one year.

2.2.4. Depreciation / Capital Allowances

Tax depreciation may be different from accounting depreciation. Taxpayers can calculate accounting depreciation based on internal accounting policies and procedures, and tax depreciation for corporate income tax calculation purposes, based on the fiscal regulation regarding capitalisation rules, methods and depreciation periods.

Depreciable tangible assets have to fulfil the following conditions: the entry value exceeds the threshold defined by law (currently RON 2,500, i.e. EUR 500), the expected useful life is more than one year, and assets are used for business purposes.

2.2.5. Loss Carry Over (Including Potential Loss of Tax Loss Carry Forward in Case of Restructuring)

Fiscal losses can be carried forward for 7 years.

The fiscal loss recorded by a taxpayer that ceases to exist due to restructuring (merger, spin-off) can be carried forward by the newly created taxpayer in proportion to the assets transferred. The fiscal loss recorded by a taxpayer that does not cease to exist due to restructuring can be carried forward by the respective taxpayer in proportion to the assets kept. Also, the company which partially took over the assets can carry the fiscal loss forward in proportion to the assets taken over.

2.2.6. Group Taxation

The Romanian Fiscal Code contains group taxation rules for corporate income tax purposes for companies, with a 75% shareholding quota as one of the conditions.

The period for applying the fiscal consolidation system is 5 fiscal years, starting from the next fiscal year following submission of the application. The system is optional and must be communicated at least 60 days before the start of the period for which the fiscal consolidation is requested.

Certain cumulative conditions must be met, such as fulfilling the holding condition for an uninterrupted period of one year, prior to the beginning of the fiscal consolidation period.

A legal person must be appointed to calculate the consolidated fiscal result of the fiscal group, submit the corporate income tax return and pay the corporate income tax on behalf of the group.

Each member of the fiscal group determines the fiscal result individually, and the consolidated fiscal result of the fiscal group is determined quarterly / annually by summing the fiscal results determined individually by each member of the fiscal group. The corporate income tax is calculated by applying the rate of 16% on the positive consolidated fiscal result of the group.

Each member of the fiscal group must prepare the transfer pricing file, which includes both the transactions carried out with members of the fiscal group as well as with the affiliated entities outside the fiscal group.

Special rules are provided both for entering / leaving the fiscal group and for cases in which the group no longer meets the mandatory conditions during the 5 years.

2.2.7. Relief from Double Taxation (Tax Credit / Tax Exemption)

Profits obtained from another country through permanent establishments can be taxed in this other country. If the double tax treaty stipulates tax exemption as a method to avoid double taxation, the respective profits are exempt from corporate income tax in Romania. If the double tax treaty stipulates tax credits as a method to avoid double taxation, the corporate income tax paid in the other country will be deducted from the corporate income tax declared in Romania (limited to corporate income tax due in Romania for the respective profit).

2.2.8. Incentives

The corporate tax relief on reinvested profits is applicable on unlimited period for the acquisition of technical equipment, computers and software, if several conditions are fulfilled.

Taxpayers performing exclusively innovation and R&D activities are exempted from corporate income tax for the first 10 years of activity.

Also, in the case of research and development costs, 50% of the additional deduction of R&D expenses is granted for corporate income tax calculation purposes and the possibility to apply accelerated depreciation for the assets used in R&D activity.

From 1 January 2021 until the end of 2025, tax reductions are granted for entities that increase their equity. Thus, corporate income taxpayers (regardless of the declaration and payment system), micro-enterprise taxpayers as well as payers of specific

tax for certain activities (HoReCa), benefit from reductions in the annual corporate income tax / micro-enterprise tax / specific tax for certain activities, as follows:

- 2% – if the equity – in the year for which the tax is owed – is positive. If there is a legal obligation to set up share capital, the accounting equity must also meet the condition of being at a level at least equal to half of the subscribed share capital.
- between 5 and 10% for annual increases of adjusted equity between 5% and 25%, if an annual increase in the adjusted equity of the year for which the tax is owed is registered, in comparison to the adjusted equity registered in the previous year, and simultaneously the first condition mentioned above is fulfilled.
- 3%, if an increase in specific ranges is registered for the adjusted equity of the year for which the tax is owed, in comparison to the adjusted equity registered in 2020, and simultaneously the first condition mentioned above is fulfilled.

Special incentives are granted to encourage individual business angels to invest in micro companies and small-sized companies in Romania, if certain conditions are fulfilled. These incentives refer to: exemption from dividend tax for the first 3 years from the purchase of shares (up to the equivalent of the invested amount); exemption from tax on capital gains from the transfer of ownership rights after the 3 years mentioned.

2.3. Non-Resident Companies

Any foreign legal entity not registered in Romania is considered non-resident.

2.3.1. Concept of Permanent Establishment / Doing Business

The tax law states that a permanent establishment involves a management seat, a branch, an office, a plant, a shop, a workshop, or natural resource extraction sites. The permanent establishment is a place where a non-resident carries out part or all of its business, either directly or by means of a dependent agent. Only profits attributable to the respective permanent establishment are taxed, using the arm's length principle in relation to the parent company.

2.3.2. Withholding Taxes

Income earned by non-residents from Romania such as dividends, interest, royalties, commission fees, supply of management and consultancy services, income derived from the supply of services in Romania (except for international transport services and related services) are subject to withholding tax in Romania.

Standard withholding tax rates are as follows: 5% for dividend tax, 10% for specific revenues obtained by individuals and 16% for other revenues. A special withholding tax rate of 50% is applicable for artificial transactions in which payments are made in countries with which Romania has not concluded a treaty for the exchange of information.

More favourable double tax treaty rates are applicable for the income mentioned above earned by non-residents from Romania, if a valid certificate of fiscal residency is available at the payment date.

The Interest & Royalties EU Directive (exemption, subject to at least 25% ownership for an uninterrupted period of 2 years) and the Parent-Subsidiary EU Directive (exemption, subject to at least 10% ownership for an uninterrupted period of one year) are applicable in Romania if the required documentation is available.

3. Double Taxation Agreements

2.3.3. Capital Gains

The income earned by non-residents from the transfer of real estate ownership or of any legal right related to real estate located in Romania, income from the exploitation of natural resources in Romania, as well as income from the sale of participation titles owned in a Romanian legal person are subject to corporate income tax in Romania. Revenues from the valuation / revaluation / transfer / sale of shares owned in a Romanian company are non-taxable revenues if, at the date of valuation / revaluation / transfer / sale of shares, the taxpayer owns at least 10% of the share capital for an uninterrupted period of one year. The rule is not applicable in the case of similar revenues if the shares of the Romanian company are owned by companies resident in countries with which Romania did not conclude double tax treaties.

2.4. Tax Compliance

Romanian law requires taxpayers to declare and pay corporate income tax quarterly, or micro-company tax quarterly, depending on the case.

Corporate income tax is due by the 25th of the first month of the following quarter, except for annual corporate income tax which is due by 25 March of the following year, according to the Romanian Fiscal Code (with several exceptions). Taxpayers can opt for a yearly corporate income tax calculation, in which case they are obliged to make quarterly advance payments amounting to ¼ of the corporate income tax declared in the previous year, updated with the consumer price index.

If a taxpayer is resident in a country with which Romania has concluded a double tax treaty (DTT), the tax rate applicable to the income obtained by the respective taxpayer from Romania will be the most favourable rate between the rate stipulated by local legislation and the rate stipulated by the DTT, provided that a certificate of fiscal residency is provided.

If the taxpayer is also an EU resident, the provisions of EU directives are applicable, provided that the required conditions are fulfilled and proper documentation is available.

4. Transfer Pricing

The arm's length principle is applicable to all transactions with related parties, including those between a foreign legal entity and its Romanian permanent establishment. Also, related-party transactions carried out between 2 Romanian companies are subject to a transfer pricing analysis.

Romanian taxpayers are required to prepare transfer pricing documentation as follows to document the observance of the arm's length principle for transactions performed with affiliates:

- Major taxpayers obtaining/paying interest from/to affiliates of more than EUR 200,000 per year, or receiving/rendering services from/to affiliates of more than EUR 250,000 per year, or in the case of acquisitions/sales of goods from/to affiliates of more than EUR 350,000 per year, should prepare transfer pricing documentation beforehand. Mid-sized or small companies should prepare this documentation upon the tax authority's request.
- Taxpayers obtaining/paying interest from/to affiliates below EUR 50,000 per year, or receiving/rendering services from/to affiliates below EUR 50,000 per year, or in the case of acquisitions/sales of goods from/to affiliates below EUR 100,000 per year, are not required to prepare transfer pricing documentation.
- For transactions with affiliates in between the minimum and maximum materiality thresholds above, transfer pricing documentation must be prepared upon the tax authority's request.

5. Anti-Avoidance Measures

In Romania, anti-avoidance controls are performed by the National Agency of Fiscal Administration.

5.1. General Anti-Avoidance Rule

Romanian tax authorities might not take a transaction without economic substance into consideration, and might adjust its tax effects. However, tax authorities are required to justify and prove this action.

The Romanian Fiscal Code also includes provisions related to "artificial cross-border transactions", transactions without economic substance, made for tax avoidance purposes or to obtain certain fiscal advantages. For these artificial cross-border transactions, the most favourable provisions of the double tax treaties are not applicable.

5.2. Inactive Taxpayers

Taxpayers declared inactive who carry out economic activities during their period of inactivity are subject to taxation, but during the respective period they may not deduct expenses and they cannot deduct VAT for acquisitions made. Moreover, beneficiaries who acquire goods and/or services from inactive taxpayers may not deduct expenses and cannot deduct VAT for acquisitions, except for acquisitions made under enforcement or bankruptcy procedures.

The taxpayers declared inactive may deduct the VAT on acquisitions performed within this period after they re-register for VAT purposes. Also, the taxpayers who acquired goods/services from taxpayers declared inactive may deduct the VAT on acquisitions performed within this period after the registration for VAT purposes of the suppliers.

5.3. Taxpayers with Cancelled VAT Numbers

Taxpayers whose VAT number has been cancelled by the tax authorities cannot deduct VAT for acquisitions made, but are obliged to collect and pay VAT. Moreover, beneficiaries who acquire goods and/or services from taxpayers with cancelled VAT numbers cannot deduct expenses and VAT for acquisitions, except for acquisitions made under enforcement or bankruptcy procedures.

After VAT registration such persons can deduct the VAT for the acquisitions performed during the period in which their VAT registration code was inactive by reporting the VAT amount in the first VAT return after re-registration.

Beneficiaries are able to deduct the VAT amount related to the purchases performed during the period when the supplier's VAT code was inactive after supplier's re-registration.

5.4. Thin Capitalisation Rules

The EU ATAD Directive was implemented in Romania for corporate income taxpayers. Currently, the excess costs of indebtedness (the difference between borrowing costs and interest revenues) are deductible for corporate income tax purposes if they are less than the RON equivalent of EUR 1,000,000.

Afterwards, the amount exceeding the EUR 1,000,000 ceiling may be deducted up to 30% of EBITDA, calculated as follows: revenues minus expenses minus non-taxable revenues plus profit tax, plus the excess costs of indebtedness, plus tax depreciation.

An independent company, not part of a group, does not follow the above rules and can deduct the interest expenses in full.

5.5. Controlled Foreign Company Provisions & Transfer of Assets

The EU ATAD Directive regarding foreign controlled companies was also implemented in Romania for corporate income taxpayers. Thus, the company controlling such entities will include specific undistributed revenues, for example interest, royalties or dividends (specific conditions have to be fulfilled) in the calculation of corporate income tax.

Also, the EU ATAD Directive was implemented for inclusion in the calculation of corporate income tax for the following: transfer of assets from Romania to other countries / transfer of fiscal residency from Romania / transfer of economic activity performed through a Romanian permanent establishment (specific conditions have to be fulfilled).

5.6. Abuse of Law

In the event of an abuse of law, the transactions involved should be redefined to establish the situation prevailing for this abuse. The tax authorities are allowed to cancel VAT deducted whenever it is found that the right to deduct has been exercised abusively. To invoke the abuse of law, 2 conditions must be fulfilled cumulatively:

- The transactions concerned, notwithstanding the formal application of the conditions laid down in law, would guarantee tax advantages that defeat the purpose of those legal provisions.
- It must be proven, objectively, that the essential aim of the transactions concerned is to obtain a tax advantage.

6. Taxation of Individuals / Social Security Contributions

Individuals who are Romanian tax residents are subject to income tax on their worldwide income. Individuals who are non-residents of Romania for tax purposes are subject to tax in Romania only on their income earned in Romania.

6.1. Residency Rules

To be considered a Romanian fiscal resident, at least one of the following conditions must be met:

- The individual has his domicile in Romania.
- The individual's centre of vital interests is located in Romania.
- The individual is present in Romania for a period or periods exceeding 183 days on aggregate during any period of 12 consecutive months ending in the calendar year concerned.
- The individual is a Romanian citizen working abroad as an employee of Romania in another state.

All non-resident natural persons who spend more than 183 days in Romania within any 12-month period ending in the fiscal year concerned must submit a special questionnaire, together with relevant documentation, no later than 30 days after the end of the 183-day period. Tax authorities will examine the documentation, the fulfillment of residence conditions for each situation and also, by taking into account the provisions of the double tax treaty or the Fiscal Code, as applicable, determines if respective individuals have full tax liability in Romania for their worldwide income or whether they are taxable only on the income derived from Romania. The notification regarding fiscal residence status of the individuals would be issued within 30 days after submitting the questionnaire.

Upon the termination of an assignment in Romania, individuals should notify the tax authorities. A questionnaire needs to be filed with the authorities at least 30 days before leaving the country. Within 15 days of submission the tax authorities will notify the individual whether they will remain fully taxable in Romania for their worldwide income and also whether they will be kept in/removed from the tax records.

6.2. Income Liable to Tax

Income liable to tax includes employment income, freelance income, rental income, investment income, retirement income, revenues from agriculture, prizes and gambling income, income from real estate transfers, and other income defined by law.

6.3. Allowable Deductions

For employment income, Romanian tax residents can avail of a personal deduction, depending on the level of the individual's gross monthly income (only for gross salaries less than EUR 710) and the number of dependent persons.

Also, employees' contributions to voluntary pension plans are deductible for income tax purposes up to EUR 400 per year. A similar deduction limited at EUR 400 per year is applicable for individual contributions to voluntary health insurance.

6.4. Non-Taxable Income

Individuals hired based on employment contracts by companies whose main activity is software development can be exempted from tax on income provided that the conditions set forth in specific legislation in force are met.

Also, from tax on income exemption can benefit the employees/assignees carrying out eligible activities of research and development provided that the conditions set forth in specific legislation in force are met.

6.5. Tax Rates

Income is taxed with a flat tax rate of 10%.

6.6. Tax Compliance

Payroll tax returns (Form 112) are submitted by the employer on a monthly basis, by the 25th of the following month.

In the case of secondment agreements, foreign individuals must submit tax returns to the tax authorities (Form 224) on a monthly basis, by the 25th of the following month.

Romanian residents obtaining rental income, freelancer income, capital gains from the sale of securities, or income from intellectual property rights must file an annual tax return (Unique Declaration) by 25 May each year, for the previous year.

6.7. Social Security Contributions

Employers are obliged to calculate, withhold and pay monthly social taxes and contributions on employment revenues.

The social contribution rates are the following:

- 25% pension contribution for normal working conditions (due by employee)
- 10% health contribution (due by employee)
- 2.25% work insurance contribution (due by employer)

If foreign individuals seconded to Romania can present a valid A1 certificate for the period of their assignment in Romania, they are exempted from paying social security contributions in Romania. For lack of such a certificate, foreign individuals are automatically subject to the Romanian social security system. As in the case of local companies, non-Romanian employers are obliged to calculate, withhold and pay

monthly social contributions, therefore they must register in Romania for social security purposes. Alternatively, the individual may take over the responsibility for declaring and paying Romanian social security contributions, based on an agreement concluded with the employer in this respect. Individuals must register and submit monthly tax return "112" on behalf of their employer.

Romanian residents obtaining rental income, freelancer income and income from intellectual property rights must pay health, pension and medical leave contributions, as required, besides the tax on income.

7. Indirect Taxes

Indirect taxes include VAT, excise duties and custom duties.

7.1. Value Added Tax

The standard VAT rate in Romania is 19%.

Reduced VAT rates are applicable as follows:

- 9% for the supply of medical devices and medication; supply of food, water
- 5% for hotel accommodation, restaurants and catering services; access to museums, zoos, fairs, exhibitions, cultural events and cinemas; access to sport events; school manuals, books, newspapers, except for those produced mainly for advertising; sale of social buildings

VAT cash accounting system is optional for companies having a turnover lower than RON 4,500,000 (roughly EUR 900,000). Under VAT cash accounting system, the deduction / collection of input / output VAT is made at the time of payment / cashing the amounts and not at the date of receipt / issuance of an invoice.

The reverse charge mechanism is applicable for local supplies of the following:

- ferrous and non-ferrous waste and scrap
- residues and other recyclable materials consisting of ferrous and non-ferrous metals
- waste and recyclable materials consisting of paper, cardboard, fabric, cables, rubber, plastic, glass and shards of glass
- transactions with wooden mass and wooden material
- deliveries of cereals, electricity, transfer of green certificates

Also, Romania introduced a reverse charge mechanism for the local supply of mobile phones, devices that use integrated circuits, laptops, PC tablets and game consoles.

Reverse charging is also applicable to local supplies of buildings, parts of buildings and land (under special conditions).

The main condition for the application of the reverse charge mechanism is that both supplier and buyer are registered for VAT purposes in Romania.

A special VAT regime for farmers – natural persons was introduced.

7.2. Excise Duties

Harmonised excise duties are applicable for the following:

- alcohol and alcoholic beverages
- processed tobacco
- energy products and electricity

In addition to the harmonised excise duties mentioned above, Romania applies non-harmonised excise duties for the following products:

- heated tobacco products which, upon heating, emit an aerosol that can be inhaled, without the combustion of tobacco blends
- liquids containing nicotine for inhalation by using an electronic device "electronic cigarette"

7.3. Custom Duties

Romania applies EU customs legislation as well as the Common Customs Tariff. The customs value of goods is determined according to the principles of EU customs legislation, at the price effectively paid or to be paid for the goods.

8. Property Taxes

Property taxes are payable by the owners of buildings, land and vehicles and are paid to local authorities. Local taxes are assessed yearly and are payable in 2 equal instalments during the year, by 31 March and 30 September.

Other local taxes are payable for outdoor advertising, and tax for obtaining different authorisations.

8.1. Taxable Base

The tax on buildings is assessed differently according to the building's purpose – i.e. building used for residential purposes (domicile) or for non-residential purposes (for business purposes).

The taxable value for a residential building is established based on its location, surface and ageing. The taxable value for non-residential buildings stems from valuation reports issued by authorised appraisers, every 5 years in the case of natural persons / legal persons.

The tax on land is computed based on a fixed amount per square metre, depending on the area where the land is located, whereas the tax on vehicles depends on the type of vehicle and engine cylinder capacity.

8.2. Tax Rates

The rates for tax on residential buildings owned by natural or legal persons are between 0.08% and 0.2%, applicable on the taxable value of buildings.

For non-residential buildings owned by natural or legal persons the tax rates are in the range of 0.2% - 1.3%. If the taxable base is not updated through valuation reports according to the law, the tax rate is increased up to 2% for natural persons and 5% for legal persons.

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