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NEWSLETTER

THIS NEWSLETTER AIMS TO PRESENT THE RECENT LEGISLATIVE CHANGES THAT MAY IMPACT YOUR BUSINESS.

THIS PUBLICATION DOES NOT CONTAIN LEGAL ADVICE AND / OR FISCAL, SOLELY GENERAL INFORMATION. WE RECOMMEND REQUESTING PROFESSIONAL LEGAL ADVICE PRIOR TO IMPLEMENTING ANY DECISION BASED ON THIS NEWSLETTER.

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MARCH 2017



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FISCAL SURVEILLANCE AUTHORITY (“FSA”): EURO INSURANCE DAC IS ENTERING ON ROMANIAN MARKET

FS has announce that they answer positive to the notification send by Central Bank of Ireland regarding the request submitting by the company Euro Insurance DAC to activate the insurance market in Romania under the freedom to provide services (FOS - Freedom of Services).

Thus, Euro Insurance DAC can provide services for class X (CAR) as of March 3, 2017.

FSA APPROVED THE STATUS MOTOR INSURERS BUREAU OF ROMANIA

Monday, March 6th, 2017, the FSA has approved the statut of Motor Insurers Bureau of Romania (BAAR), in accordance with GEO. 54/2016.

BAAR is established as professional association of insurance companies that are entitled under the law, practicing in Romania compulsory liability for damages caused to third parties by car accidents (RCA).

The aim of the association is to include and keep practicing RCA insurers in Romania in the International Green Card System

DECREE SIGNED - MARCH 15, 2017

Wednesday, March 15, 2017, Klaus Iohannis, Romanian President signed the decree promulgating the law on the national macro-prudential oversight of the financial system. According to the law it is set up the National Committee for macro-prudential.

The main objective of the Committee is to contribute to the safeguarding of the financial stability.

NORMS FOR THE APPLICATION OF THE LAW NO. 170/2016 ON SPECIFIC TAX ACTIVITIES | PROJECT



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Monday, March 20, 2017, Ministry of Finance released for public debate the draft Order approving the Methodological Norms for applying Law no. 170/2016 on specific activities tax.

ORDER NO. 591/2017 ON APPROVING THE MODEL AND THE CONTENT OF THE FORM 300 (VAT DEDUCTION)

Order no. 591/2017 on approving the model and the content of the Form 300 (VAT deduction) was published in Official Gazette, Part 1, no. 94 as of February 1, 2017. („**Order no. 591/2017**”)

This model of VAT deduction was approved following the application of the special regim of the farmers starting with 2017, which allows them to benefit from a flat-rate compensation for the acquisition tax, and for taxable persons registered for VAT purposes that purchase from farmers to deduct such compensation.

Moreover, updating the document used by taxable persons registered for VAT was necessary due to the reduction from 20% to 19%, of the standard VAT rate.

LAW NO. 18/2017 APPROVING THE TERMINATION OF AGREEMENTS ON PROMOTION AND MUTUAL PROTECTION OF INVESTMENTS CONCLUDED BY ROMANIA WITH EUROPEAN UNION MEMBER STATES

In the Official Gazette of Romania, Part I, no. 198 as of March 21, 2017 was published Law no. 18/2017 approving the termination of agreements on promotion and mutual protection of investments concluded by Romania with European Union member states.

It is approved the termination of the bilateral agreements listed in the annex which is an integral part of this law.

SUPREME COURT THE COURT MAY RECOGNIZE THE SALE OF A PROPERTY EVEN IF THE PRECONTRACT WAS NOT AUTHENTICATED

Souprem Court issued a decision that would recognize the sale of immovable property, if one party refuses to conclude the sales agreement, even if precontract has not been authenticated.

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