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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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DECEMBER 2017

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EMERGENCY ORDINANCE NO. 110/2017 - REGARDING THE SUPPORT PROGRAM OF SMALL AND MEDIUM-SIZED COMPANIES – IMM INVEST ROMANIA

On Wednesday, the 27th of December 2017, the Governmental Emergency Ordinance no. 110/2017 regarding the support program of small and medium-sized companies – IMM Invest Romania, was published in the Official Gazette, no. 1029/27.12.2017.

It is about a multiannual program to encourage and stimulate the development of small and medium-sized companies.

The program has in view the granting of state guarantees for credits, differentiated, for small and medium-sized companies which intend setting up/development of the leisure centers, as well as for other small and medium-sized enterprises, including those new businesses, start-up, for which one of the main obstacle is the lack of funding.

Through the Program IMM Invest it is taken into account the granting of state guarantees as follows:

1. For the development / establishment projects of leisure centers the percentage of guarantee shall be limited to a maximum of 80 % of the value of the financing, only the interest, commissions and bank charges relating to the loan guaranteed. The maximum value of the financing guaranteed by the state for development projects/establishment of leisure centers is of 1.25 million RON.
2. For others projects than the development / establishment projects of leisure centers, may be granted state guarantees for loans to cover investments and/or credit/credit lines for working capital contracted by IMM, through the Finance Ministry, at the rate of 50 % of the financing, exclusively the commissions and bank charges relating to the loan guaranteed. The maximum aggregate amount of financing guaranteed by the state, which may be granted to a beneficiary is 10 million RON. And the maximum amount of each financing granted to a beneficiary may not exceed 5 million lei for credits/credit lines for the financing of working capital, namely 10 million RON for investments.

The maximum duration of the financing is set at 120 months, in the case of credit for investment, and a maximum of 24 months in the case of credit/credit lines for the financing of working capital. The credit lines may be extended by up to 24 months.

GOVERNMENT DECISION NO. 905/2017 REGARDING THE GENERAL REGISTER OF EMPLOYEES

The Governmental Decision no. 905/2017 on the General Register of Employees (REVISAL) was published in the Official Journal of Romania no. 1005/19.12.2017 on Friday 19 December 2017.

The Decision amends the methodology for setting up the register, filing and submitting the required elements concerning the employment relationship, Government Decision no. 500/2011 being repealed.

The main novelties brought by the Decision: (i) amending the structure of REVISAL, (ii) new data that need to be filled in REVISAL, (iii) amending certain terms within which some data need to be transmitted in REVISAL.

REVISAL is now structured as a sole registry both for the private entities and for the public institutions and authorities.

The employers will have to send by 31 March 2018 any changes regarding the gross monthly base salary, indemnities, bonuses, and other benefits that have occurred since the date of entry into force of the Decision and up until 31 March 2018.

The data regarding the period, causes of suspension and the date when the suspension of the individual labor agreement ended has to be transmitting into REVISAL on the day prior to the date of suspension / date when the suspension ended, at the latest, except for absence without leave when the registration needs to be made within 3 business days as of the suspension.

Any modifications of the data regarding the gross monthly base salary, indemnities, bonuses or other additions needs to be registered with REVISAL within 20 business days as of the amendment.

Any changes regarding the employer or employee identification data need to be registered in REVISAL within 3 working days of the date of the change.

The Government Decision establishes a number of offenses if the information above-mentioned are not adequately registered in the Registry and the penalties related to them.

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