

## Setting up Companies

Any person subject to taxation established in Romania who has or intends to have an economic activity that implies operations that can be taxed and/or exempted from VAT with deduction rights must register for VAT with the qualified fiscal authority.

The affidavit forms are transmitted by the Trade Registry to the qualified fiscal authority in 3 days from the date of company registration.

The Ministry of Economy and Finance issues a separate certificate with the VAT number and the start date for VAT purposes.

### **7. The profit-tax and social-contributions payer registration**

Moreover, within 30 days of company's registration, the new company must file the tax registration form with the Ministry of Economy and Finance to register as a profit-tax and social-contributions payer.

Main steps to be followed when incorporating a company in Romania for foreign individuals or legal entities:

#### **1. Company name's reservation certificate**

**Duration :** 1 day

The certificate:

- issued by the Trade Registry
- valid for 3 months
- proves the availability of the proposed company name
- make a reservation of the name

#### **2. Statutory documentation**

**Duration :** within hours

Articles of incorporation:

- the by-laws, for limited liability companies with a sole shareholder,
- the by-laws and the company's articles of association, either as distinct documents, or, based on the option expressed by the shareholders, as a single document, under the name of constitutive act.
- issued by a public notary, a lawyer, or a legal counselor.

#### **3. The banking document confirming the social capital of the company**

**Duration:** up to 1 day

Deposit funds in a bank and obtain a document confirming bank deposit of sufficient funds

#### **4. Obtain:**

##### **4.1. a fiscal record for the company associates and the legal representatives or,**

**Duration :** on the spot issuing, in the presence of the tax payer or its representative

Fiscal record:

- obtained from the general department of the public finance department of the respective county or the Bucharest municipality in which the taxpayer is domiciled (residence or registered office);
- validity: 30 days.

##### **4.2. a statement on own responsibility for nonresident associate, or for the associate not fiscally registered in Romania proving that he is not in fiscal debt**

**Duration:** within hours

Statement on own responsibility:

- must be presented in original or in certified copy
- if necessary accompanied by a notary certified translation

#### **5. Obtaining registration certificate comprising the unique code of fiscal registration, court registration, publication of notice, and registration for statistical purposes and social security**

**Duration:** 3 days

Register with the Sole Bureau of Trade Registry, of the respective county Tribunal or the Bucharest Tribunal.

To authorize the company activities, the company must submit only an affidavit form duly signed by the shareholders and associates or directors, stating, as the case may be, that the company (a) will not carry out any of its declared activities at its main or secondary headquarters for a period of a maximum of 3 years or

(b) is in conformity with the legal operating requirements prescribed by the specific legislation for its contemplated object of activity.

Based on the affidavit form, the Trade Registry Single Office issues a certificate of status, accompanying the certificate of registration or, in case of a change in the declared object of activity, the certificate of entries.

The unique code of fiscal registration:

- is granted by the Ministry of Economy and Finance;
- the data in the registration request is transmitted per officio to the Ministry of Economy and Finance;
- the Ministry of Economy and Finance grants the unique code of registration within 8 hours;
- attests that the company is recorded as a corporate and income taxpayer.

According to law, together with the performance of the registration, an excerpt of the certificate of the appointed judge is sent per officio to the Official Gazette for publication in part IV.

Legal-document guidelines on the registration and authorization of commercial companies and on the registration of amendments to their constitutive acts are found at [www.onrc.ro/romana/formalitati.php](http://www.onrc.ro/romana/formalitati.php).

## **6. The VAT registration**

**Duration :** 3 days