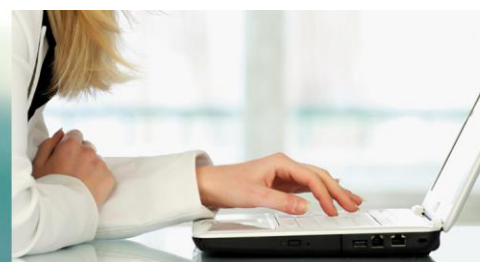


Romania



A summary of recent legislative amendments approved by the Romanian authorities is provided below

1. **Procedure to correct errors within annual financial statements and annual accounting reports**..... page 1
2. **Law on dation in payment with respect to immovable assets to enter into force on 13 May 2016**page 2

1. Procedure to correct errors within annual financial statements and annual accounting reports

Through the Minister of Public Finance Order, which was published in the Official Gazette of Romania on 31 March 2016, was approved the procedure for correct errors within annual financial statements and annual accounting reports submitted by economic operators.

- **Correction procedure**

In order to apply the correction procedure, the economic operators and non-profit organizations submit to offices of the territorial units of the Ministry of Public Finance another set of a annual financial statements and annual accounting reports for the same reporting period as the first submission.

- **Errors which may be adjusted**

- ✓ Name of company;
- ✓ NACE code;
- ✓ Ownership form;
- ✓ Headcount and/or other indicators reported on Informative Data form

- **Errors which cannot be adjusted**

Accounting errors – this type of errors are adjusted according to specific accounting regulations (point 55 of Minister of Public Finance Order no. 1969/2007 – for non-profit organizations, point 134 of Minister of Public Finance Order no.1286/2012 – for companies applying IFRS, point 66 of Minister of Public Finance Order no.1802/2014 for the rest of companies), without submitting another set of annual financial statements/ annual accounting reports containing the adjustments.

Source: Minister of Public Finance Order no. 450/2016, approve the procedure for correct errors within annual financial statements and annual accounting reports submitted by economic operator and non-profit organizations, published in the Official Gazette of Romania no. 274/31.03.2016

2. Law on dation in payment with respect to immovable assets to enter into force on 13 May 2016

Law no. 77/2016 on dation in payment with a view to the discharge of obligations resulting from credit contracts for immovable assets was published in the Official Gazette of Romania, part I, no. 330, on 28 April 2016.

The new law applies to agreements between consumers and credit institutions, non-banking financial institutions and assignees of claims by consumers, and stipulates that, by way of derogation from the provisions of the Civil Code, the consumer is entitled to settle debts arising from credit agreements together with any accessories at no additional cost by consigning the mortgaged property in question to the creditor, provided the parties to the credit agreement do not reach another settlement within the legally stipulated timeframe.

This law will apply both to credit agreements entered into as of 13 May 2016 as well as those already in force as at that date. It will not apply to loans contracted through the *Prima casă* ("First Home") programme.

Source: Law no. 77/2016, published in the Official Gazette, Part I, no. 330/28.04.2016

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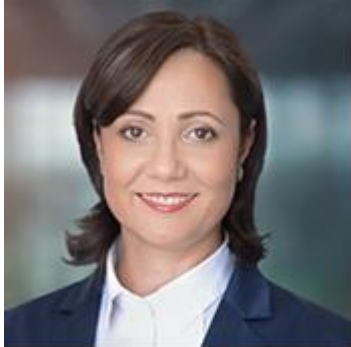
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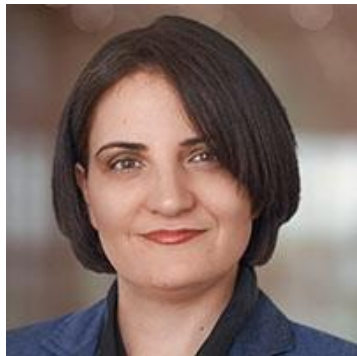
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