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Emergency Government Ordinance no. 37/2011 regarding the amendment of the Accounting Law no. 82/1991ⁱ

Financial statements

Secondary offices opened in Romania by entities resident in the European Economic Area have the obligation to conduct their own bookkeeping; nevertheless they are not liable to submit financial statements.

A simplified accounting regime is introduced for entities with an annual turnover under EUR 35,000. The financial statements to be submitted by these entities are simplified (balance sheet and profit & loss statement only) and the books may be kept by any provider with a higher education degree in economics.

Financial statements to be submitted by not-for-profit organisations are comprised of balance sheet and profit and loss statements only.

Different accounting period

Entities which may opt for a different financial period (other than the calendar

year) and choose to exercise this option must notify the tax authorities in advance, at least 30 days prior to the beginning of the chosen financial period. The chosen period cannot be changed, unless changes occur in the reporting period of the mother company or reorganisation transactions take place.

Accounting reporting

Entities under a liquidation procedure must submit an annual accounting reporting to the Ministry of Finance (content to be provided through a special Order), no later than 90 days from the end of the financial year.

Software requirements

Entities which use automatic systems for data processing must ensure that the accounting data is kept for 10 years and that tax authorities can obtain access to such data.

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ⁱ Published in Official Gazette no. 285/2011.