

LEGAL AND TAX ALERT, 6 August 2013

Amendment of the Fiscal Code

Government Ordinance no. 16/2013 for the amendment of Law no. 571/2003 on the Fiscal Code (the “Fiscal Code”) and regulation of certain fiscal-budgetary measures (the “Ordinance”) was published in the Official Gazette no. 490 on 02.08.2013. Some of the most important amendments brought by the Ordinance to the Fiscal Code refer to:

1. The tax payers whose VAT registration was cancelled will adjust, after their registration for VAT purposes, the VAT corresponding to certain acquisitions of goods and/or services made during the period when they did not benefit from a valid VAT code for the transactions to be performed after their registration for VAT purposes. A similar amendment refers to certain tax payers who were declared inactive.
2. The VAT quota for the delivery of all bread assortments and certain bread related products was reduced from 24% to 9%.
3. The delivery of electric energy to a trader and the transfer of green certificates were included in the list of transactions subject to reverse charge.
4. The excises for luxury products such as gold and/or platinum jewelry, natural fur clothes, cars and SUVs having a cylindrical capacity of at least 3000 cm³ were reintroduced.

The first measure came into force on the Ordinance’s publication date. The other stipulations above shall enter into force on 01.09.2013.

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