

LEGAL AND TAX ALERT, 1 July 2015

DISSOLUTION OF A COMPANY FOR FAILURE TO SUBMIT THE FINANCIAL SITUATIONS IN DUE TIME

Law no. 152/2015 regarding the amendment and completion of legal acts regarding registration in the Trade Registry was promulgated by the President of Romania on June 18th, 2015 and shall, in principle, enter into force 3 days following publication in the Official Gazette. However some provisions of Law 152/2015 shall enter into force in 90 days following its publication or starting with July 7th, 2017.

The main amendments brought on by this law refer to:

- The introduction as sanction of dissolution *ex officio* by the Trade Registry of companies for failure to submit the annual financial situations, and as applicable, the consolidated financial situations, as well as accounting reports to the territorial units of the Ministry of Public Finance within the legal term, if the delay exceeds 60 working days;
- The same sanction of dissolution *ex officio* shall be applicable for failure to submit to the territorial units of the Ministry of Public Finance within the legal term of the affidavit that the company did not carry out activity as of its incorporation, if the delay exceeds 60 working days;
- Introduction as a sanction of de-registration *ex officio* by the Trade Registry of the companies being in liquidation for longer than 7 years for (i) failure to replenish the share capital up to the minimum level as provided by Law no. 314/2001 and (ii) failure to change the registration and fiscal certificate as provided by Law no. 359/2004;
- The start of the process for allocating a unique identifier at European level (EUID) to the professionals that undertake registration formalities with the Trade Registry. The structure of the unique identifier at European level shall include Romania's country code, the identification of the national register, the registration code of that professional and, if required, other identification elements and shall be approved by order of the Minister of Justice. These provisions shall enter into force stating with July 7th, 2017.

Should you require any further information, please do not hesitate to contact us:

Alina Melcescu

Senior Associate

alina.melcescu@bpv-grigorescu.com

Amalia Lincaru

Associate

amalia.lincaru@bpv-grigorescu.com

bpv GRIGORESCU ȘTEFĂNICĂ

33 Dionisie Lupu Street

RO - 020021 Bucharest

Tel. +40 21 264 16 50

Fax +40 21 264 16 60

Web www.bpv-grigorescu.com

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