

# TAX ALERT



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## Norms for the Certification of the Annual Tax Returns Issued by the Chamber of Tax Consultants

*Monitorul Oficial al Romaniei* No.111 / 18 February 2010 has published **Resolution No. 8 / 2010**, approving the Norms for the certification of annual tax returns prepared by taxpayers which are legal entities, excepting those for which auditing is mandatory (the “Norms”).

These Norms apply to the certification of annual profit tax returns prepared by all taxpayers that are legal entities, except for the ones the financial statements of which are required to be audited. The Norms refer to the tax returns for 2009 which should be submitted to the tax authorities in 2010.

Here are some of the major aspects which should be taken into consideration:

- ▶▶ The administrator of the company the tax return of which is subject to certification has the obligation to make a **declaration under his own responsibility** on the compliance of company’s accounting policies and records with the accounting regulations in effect (the model of such Declaration is contained in *Appendix 1* to the Norms).
- ▶▶ The results of certification must be written down in a **Certification Report** which should be provided to the company, containing the following:
  - presentation of the company in brief;
  - value of the materiality threshold on the basis of which verifications have been performed;
  - specific mention of the tax loss;
  - the items which have been subject of verification;
  - potential adjustments; and
  - tax consultant’s opinion on the annual profit tax return.

The tax consultant must issue a **Certification Note** which should be attached to the annual profit tax return and which should mention whether the certification is given with or without reserves (the model of this Note is contained under *Appendix 2A* to the Norms).

**Tax Alert** contains a selection of the major latest issues occurred in the Romanian legislative framework, is intended only to provide information and, hence, shall not be deemed to provide professional advice or consultancy.

Therefore, we assume no responsibility in this respect.

Should you require any information related to the foregoing, please do not hesitate to contact us.

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