

TAX ALERT



NEWSLETTER | No. 29 – 9 August 2011

Amendments to the Drawing-up of Annual Accounts by Economic Interest Groups

Monitorul Oficial al Romaniei No. 563 / 08.08.2011 has published **Order No. 2382 / 03.08.2011 of the Minister of Public Finance, which supplements accounting regulations.**

The main amendments contained in the aforementioned Order refer to the following:

- ▶▶ The accounting regulations compliant with the Fourth Council Directive, which are included in the Annex to Order No. 3055 / 2009 of the Minister of Public Finance shall also apply to economic interest groups as they are defined in Title V of Law No. 161 / 2003, regarding measures providing for transparency in the exercise of executive functions and public functions and in the business environment, as well as for the prevention and punishment of corruption.
- ▶▶ Accounting regulations have been supplemented by a new subsection containing provisions relative to the accounting of the operations performed by economic interest groups.
- ▶▶ Economic interest groups shall prepare annual financial statements (*i.e.* balance sheet, profit and loss account, statement of changes in shareholders' equity, cash flow statement and explanatory notes to the annual financial statements) the component elements of which shall be established in accordance with the criteria of the accounting regulations in force, subject to the activity carried out by such groups.

Tax Alert contains a selection of the latest major 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.



If you wish to get free subscription to Mazars newsletters, please send a message to news@mazars.ro, specifying your full name and title as well as the name of your company.

CONTACT

Mazars Romania

Str. Economu Cezărescu, nr. 31B
Sector 6, RO-060754
Bucharest, Romania

Tel: +40 31 229 26 00

Fax: +40 31 229 26 01

E-mail: contact@mazars.ro
www.mazars.ro / www.mazars.com

Jean-Pierre VIGROUX
Managing Partner



Gabriel SINCU
Partner
Head of Tax & Outsourcing



Ioana SÂRBU
Manager, Tax Advisory

