

TAX ALERT



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Amendments to the Deferred Payments Regulation

Monitorul Oficial al Romaniei Part I No. 764 / 31 October 2011 has published **Order No. 2.677 / 19 October 2011 of the Minister of Public Finance**, which amends the Appendix to Finance Minister's Order No.1.853 / 2011 approving of the Procedure for the application of Government Emergency Ordinance No.29 / 2011 that **regulates deferred payments**.

The Order supplements the procedure regulating deferred payments. The major amendments thereto refer to the following:

- ▶ Deferred payment of late payment penalties has been included in the category of easier ways of performing payments;
- ▶ Special provisions have been introduced in respect to deferred payments benefiting taxpayers that have secondary places of business which have been registered with the tax authorities;
- ▶ Specific mention is made of the new conditions which should be met by taxpayers in order to benefit from tax deferrals;
- ▶ Clearer mentions are made with regard to the communication and collection of penalties, as well as to the decision on tax deferrals and deferred payment of penalties.
- ▶ The Ordinance also includes transitory provisions.

The Ordinance contains the new Forms which should be filled in for the application of the new procedure.

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.

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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
Senior Manager
Tax Advisory

