Inspire. Innovate. Engage
Our services in Romania
We believe that we’re only as good as the good we do.

All the facts and figures that talk to our size and diversity and years of history, as notable and important as they may be, are secondary to the truest measure of Deloitte: the impact we make in the world.

So, when people ask, “what’s different about Deloitte?” the answer resides in the many specific examples of where we have helped our clients, our people, and society to achieve remarkable goals, solve complex problems or make meaningful progress. Deeper still, it’s in the beliefs, behaviors and fundamental sense of purpose that underpin all that we do.

With over 25 years of hard work and commitment to making a real difference, our organization has grown in scale and diversity—over 1,100 people providing audit, tax, legal, financial advisory, risk advisory, and consulting services—yet our shared culture remains the same.

For us, good isn’t good enough. We aim to be the best at all that we do to help clients realize their ambitions; to make a positive difference in society; and to maximize the success of our people. This drive fuels the commitment and humanity that run deep through our every action.

That’s what makes us truly different at Deloitte. Not how big we are, where we are, nor what services we offer. What really defines us is our drive to make an impact that matters in the world.
Diversity is a part of our identity

Deloitte is a strong organization through its diversity, which is part of its DNA. Deloitte is an inclusive organization, based on a friendly culture, mutual respect and the confidence that our differences can only supply our organic strengths.

- **Women in the role of Partners**: 7
- **Women in the role of Directors**: 11
- **Women in the role of Senior Managers**: 24
- **Women in the role of Managers**: 49

**Deloitte Women on Board Survey:**

Gender diversity on boards doubled in organizations with female leadership

Deloitte by the numbers

Deloitte Romania is a member of Deloitte Touche Tohmatsu Limited (DTTL), a private company limited by guarantee and is a professional services firm with offices in Bucharest, Cluj-Napoca and Timisoara. We provide Audit & Assurance, Risk Advisory, Tax, Business Process Solutions, Legal, Financial Advisory, Forensic, Consulting and Alternative Financing, Structured Funds & State Aid services to public and private clients spanning multiple industries.

With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte’s approximately 264,000 professionals are committed to making an impact that matters.

In Romania, the services are provided or supported by Deloitte Audit SRL, Deloitte Tax SRL, Deloitte Consultanta SRL, Deloitte Fiscal Representative SRL, Deloitte Tehnologie SRL, Deloitte GES Support Services SRL and Deloitte Shared Services SRL.

**3 OFFICES and over 1,100 professionals**

Corporate Responsibility and Sustainability

Deloitte Romania is committed to driving societal change and promoting environmental sustainability. Working in innovative ways with government, non-profit organizations, and civil society, we are designing and delivering solutions that contribute to a sustainable and prosperous future for all.

Deloitte Romania has much to contribute to public policy, business, and society throughout the world. Commitment to our local communities and the wider society. As such, we respect human dignity and expand our capabilities through inclusion and cultural diversity. We promote the highest levels of ethical behavior, advance education and culture, and advocate sustainable use of natural resources and respect for the environment.

We demonstrate this through:

- Investments in our people
- The advice and services we provide to clients
- Environmentally sustainable operations
- Commitment to our local communities and the wider society
In-depth 360° Coverage

At Deloitte, we don’t believe that one size fits all. That is why we provide rewarding solutions designed for each client’s industry, marketplace, and unique situation. Thanks to our industry specialization approach, the professionals assigned to your affairs are specialists in your industry, and they understand the current trends and technologies as well as the competitive challenges you face. With a particular focus on Consumer Business, Energy & Resources, Financial Services, Life Sciences and Health Care, Public Sector, Real Estate, Technology, Media and Telecommunications, our people have extensive experience on the local market and international expertise, enabling them deliver complex business solutions tailored to your needs. Whatever your area of activity, we deliver the experience and knowledge needed to create tailored, added-value solutions adapted to your organization.
Inspire. Innovate. Engage

Audit and Assurance

Illuminating the audit of the future

Aspire with Assurance

Audit & Assurance is about much more than just the numbers. It is about attesting to accomplishments and challenges, and helping to assure strong foundations for future aspirations. Deloitte illuminates the what, how, and why of change so you are always ready to act ahead.

In an audit industry best known for looking back, Deloitte looks beyond

At Deloitte, we understand that the most important decisions are the ones you have yet to make. Crafting the future in an informed and clear-sighted way means understanding current conditions, as well as the trends that are shaping tomorrow.

That is why we use audit to show where things stand now, and to help inform the next step. With the assurance we provide, we help you look ahead with strength and confidence.

In every audit, we begin by delivering a true and valid picture of the world today, providing sound judgments on the accuracy of financial statements. And, throughout the course of the audit, we also deliver deeper insights that inform future action in a quickly transforming world.

We illuminate the what, how, and why of change so you are always ready to act ahead. That means equipping you with the informed perspectives that enable you to aspire with assurance.

The true value of Audit

Amidst increasing complexity, we support smart, sure decision-making. The trust and confidence that we instill require constant vigilance. That is why we continually look ahead to understand emerging conditions as they take shape. We respond with fresh thinking and new capabilities, actively shaping the standards that will give comfort to stakeholders in the future.

Not content to wait for change, we create it. By pushing the boundaries of what gets audited and why, we provide ever-deeper assurance on an ever-broader range of questions. It is how we assure the kind of audit that is right for today’s business environment and provide the answers that matter tomorrow.

We continually experiment with new, disruptive approaches to revolutionize the audit and its impacts. Our talented teams combine deep sector specialization with a breadth of subject matter skills and experience to deliver fresh and far-reaching insights. We bring assurance to aspiration by mapping the direction of change as it happens.

Quality is core. And continuous

Quality is the very essence of assurance at Deloitte. It defines what you can expect of us. Our focus on quality means a total commitment to making sound judgments. It means relentless attention to every detail at every stage of the audit. It means providing a bedrock of confidence in the results we deliver.

And, it means even more. Quality goes beyond the existing conditions to redefine what is expected. Ours is a relentless quest to find better ways to deliver assurance. At Deloitte, quality is never a finished quantity. It is a challenge that reminds us to make sure you get more out of every engagement. We continually raise the standards of quality, so you get an audit that accomplishes more.

The power of our global network is delivered through dedicated Audit Centers of Excellence available to our professionals. We use a consistent audit delivery approach across engagements, especially those for multinational clients, resulting in a seamless audit experience. Together, we share an unwavering commitment — to raise the standards of quality through ever-deeper assurance on an ever-broader range of questions.

Demonstrating the power of innovation

It begins with questioning how every aspect of how an audit is executed and results in an audit experience that is visibly different. You will see how our automation speeds and improves routine tasks; how our analytics yield a deeper and more insightful view into the data; how artificial intelligence enhances human discovery and problem-solving.

Our ongoing advances are made possible by the continual investments we make in developing breakthrough technologies and fresh approaches and perspectives. We seek not just to refresh what audit does and how, but to revolutionize it. By automating more routine tasks, we not only deliver a more consistent, high quality audit, but also shift the emphasis to higher order questions that can yield greater insight. In short, we aspire to make every aspect of the audit more valuable — so you have the assurance you need to pursue your aspirations.

When it comes to innovation, there is saying and there is doing. Deloitte does. For us, innovation is a point of view that begins with questioning and ends with meaningful change.

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The talent to deliver

We are always ready to ask the probing questions, to challenge the norm and find better ways of doing things. Our people approach every question with convention-breaking thinking, and work seamlessly with a wealth of available supporting tools and resources.

We bring to the table a whole world of perspective, drawing on knowledge from across our firm to inform any given challenge. Collaborating across services and areas of specialization, we engage in a richer conversation about the issues at hand. No other organization is able to deliver the same breadth and depth of knowledge and insight. The unique history and composition of Deloitte — and our commitment to draw from across disciplines and business lines to serve you better — means that you can anticipate more valuable insights into more of the issues on which your future turns.

Working with a Deloitte team is an unforgettable experience. It means putting an unrivalled diversity of talent, skills, experience, and insight to work.

The assurance to act ahead

No matter your business or where you are in the world, our goal is to deliver an audit experience that is better, and more impactful.

Always, we aim to grow the value of the assurance we provide. That begins by seeking more efficient and effective ways to attest to the accuracy of financial results. But, it also means continually looking deeper to uncover richer insights throughout the course of the audit. It is how we create the added sources of value that shift audit from an obligation to an opportunity.

At Deloitte, what matters most is not just “what” we do, but “why” we do it. We focus not only on the practicalities of audit, but on its purpose — to deliver the assurance on which stronger, more informed decisions can be made. Our highest aim is to enable you to aspire with assurance. That means using every engagement to deliver the confidence and trust that free you to imagine and pursue all that the future can hold.
Deloitte’s Risk Advisory practice is a global leader in helping clients to manage risk, whether existing or potential, from the boardroom to the network. We provide a broad array of services that allow clients to better measure, manage and control risk, to enhance the reliability of systems and processes throughout the enterprise.

**Risk Advisory**

**Cyber Security Services**

Deloitte named a global leader in Cybersecurity Consulting by ALM

Deloitte named a global leader in Digital Forensics and Incident Response Services by Forrester

Deloitte named a global leader in Information Security Consulting Services by Forrester

Deloitte named a worldwide leader in Managed Security Services by IDC

Deloitte named a leader in Western Europe in Managed Security Services by IDC

Traditional security programs have often been unsuccessful in unifying the need to both secure and support technology innovation required by the business. Deloitte’s cyber strategy services support the transition to an executive-led cyber risk program that balances requirements to be secure, vigilant, and resilient in line with the strategic objectives and risk appetite of the organization. We provide guidance and support to executives in establishing an actionable roadmap, based on internationally adopted frameworks and standards (like ISO27001, COBIT, ITIL, NIST, ISO20000 or ISO22301), to support the evolution of a program’s security priorities, and in the ongoing governance of a secure, vigilant, and resilient program.

**WE OFFER:**

**Cyber strategy, transformation, and assessments**

We work with clients to determine their risk tolerance, and to identify their key business risks and cyber-threat exposures.

**Cyber risk management and compliance**

We enable executives to recognize, analyze, and address third party and regulatory compliance risks created by the development of new, complex, distributed networks in order to avoid potential threats to business-critical data and systems.

**Cyber training education and awareness**

We assist organizations to develop and implement a well-defined cyber risk culture, and educate employees about threat awareness to help accelerate behavioral change. Deloitte Cyber Academy

**WE OFFER:**

Cyber Security Continuous Testing

Sophisticated attacks look further than the Cyber aspects to identify weak links to your information, these links often remain unidentified by regular tests. “Red Team Operations” and scenario based “Penetration Testing” allows you to assess the Cyber readiness and awareness of your organization through scenario based controlled incidents.

Infrastructure protection

We address potential infrastructure vulnerabilities by improving network strategy and implementation, cloud security, and instituting anti-DDoS Attack protection.

Vulnerability management

We identify and manage potential security risks through rigorous testing and the use of cutting-edge vulnerability management tools.

Application protection

We keep key applications protected and up-to-date through routine testing and management, including enterprise application security, source code review, and source by design: secure SDLC protocols.

Information privacy and protection

We keep key applications protected and up-to-date through routine testing and management, including enterprise application security, source code review, and source by design: secure SDLC protocols.

As organizations adopt more and varied ways of interacting with internal and external constituencies, securing proprietary information and other critical business assets becomes exponentially more difficult, and meeting regulatory requirements more complex. Organizations are increasing the target of cyberattacks and subject to demanding regulatory mandates. Deloitte’s secure services help organizations establish effective controls around sensitive assets, and balances the need to reduce risk while enabling productivity, business growth, and cost-optimization objectives. We help clients invest in cybersecurity control and preventive measures, aligning investment with awareness of their key risks.

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As it becomes increasingly difficult to prevent infiltrations and unauthorized activity, organizations need threat awareness and advanced detection solutions to rapidly identify anomalous activity in their environments. Deloitte's vigilant services integrate threat data, IT data, and business data to equip security teams with context-rich intelligence to proactively detect and manage cyberthreats, and respond more effectively to cyber incidents. We help organizations understand their threat landscape — who might attack and why — and build situational awareness to stay ahead of threats.

**WE OFFER:**
- **ADVANCED THREAT READINESS AND PREPARATION**
  We simulate tactics used by real attackers to test existing threat response mechanisms, highlight areas of weakness, and ensure all aspects of the response system work together seamlessly.
- **CYBER RISK ANALYTICS**
  We identify which threats are most relevant and, more importantly, which have the potential to do the most damage. Using this information, organizations can quickly, efficiently, and cost-effectively focus on protecting the most critical and vulnerable parts of the network.
- **SECURITY OPERATIONS CENTER (SOC)**
  We provide 24/7 network monitoring — either hosted or on-site — to ensure the earliest threat detection possible. Alternatively, leverage Deloitte's knowledge and experience to create a proprietary SOC.
- **THREAT INTELLIGENCE AND ANALYSIS**
  We provide monitoring and analytics services that offer actionable intelligence, allowing organizations to proactively protect against threats before they happen.

### Vigilant
Stay ahead of the game

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Given the ever-changing nature and complexity of today’s business ecosystems, technology environments, and cyberthreat environments, business leaders are beginning to accept that not all cyber incidents can be prevented. Therefore, it’s imperative that organizations are resilient in order to rapidly address and recover from changes — demands, disruptions, or threats — and continue operations with minimal impact to the business. Deloitte’s resilient services combine proactive and reactive incident management processes and technologies to rapidly adapt and respond to cyber disruptions whether from internal or external forces. We help organizations develop an actionable plan to proactively manage cyber incidents, respond and recover from cyber crises, and resume operations more quickly, limiting damage to the business.

**WE OFFER:**
- **Cyber incident response**
  We provide industry leading operational and strategic capabilities coupled with on-site, 24/7 support to contain cyber intrusions before they cause costly financial, regulatory, and reputation damage.
- **Cyber Forensic**
  Predict, detect, and respond to the risks and vulnerabilities that come from global corruption, litigation, fraud, financial mismanagement, and other threats.

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### Resilient
Rapid response and recovery from cyberattacks

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**Operational Risk Services**

Deloitte helps organizations transform the ways they leverage people, third party relationships, technology, data, business processes, and controls to manage operational risks and elevate business performance. Developing integrated, strategically-aligned operational risk management solutions allow organizations to make optimized business decisions.

**Internal Audit (IA)**

Apart from evaluating whether a company is in compliance with legal regulations, an internal audit also serves as a valuable tool for management as it helps to identify risks that may impact the business, highlights useful information on risk management and points to opportunities for streamlining company procedures. While according to the law, the internal audit activity is mandatory in Romania for the companies that have the financial statements externally audited, we can offer a large variety of internal audit services - setting up internal audit function, outsourced internal audit, assisting your team of an internal audit, assessing the quality of the internal audit function, allowing you to expand the coverage area of internal audit, to improve quality and optimize the internal audit process.

**WE OFFER:**
- **Internal Audit Strategy, Effectiveness Advisory, and Review**
  We help organizations strengthen the effectiveness of their IA function, including through transformational activities and strategy development or redesign. We also perform independent effectiveness reviews of IA Functions, typically evaluating conformance with Institute of Internal Auditor (IIA) Standards, comparing IAs’ practices against leading practices and assessing IAs’ performance relative to stakeholder needs and expectations.
- **Internal Audit Outsourcing and Co-Sourcing**
  We assist clients in the deployment of their IA capabilities, ranging from performing all of the organization’s IA activities through an outsourced model to partnering with the in-house IA function to co-source the delivery of their activities.

**Assurance**

Increasing transparency, relevance, and value of information disclosed to the market, investors and regulators around business performance are essential to enable sustainable growth. Deloitte’s Assurance services provide clients with audit analytics to extract insights from data, specialized technology audits of security and controls, and third-party readiness and attestation to manage risks from the extended enterprise.

**WE OFFER:**
- **Data Analytics**
  We enable organizations to explore their data to discover and analyze patterns, identify anomalies, develop profiles, and reveal relationships from large sets of client data.
- **IT Audit**
  We provide independent assessments of IT security and controls, entity level controls, and automated and manual business-process controls as part of an entities’ annual external audit or as required by specific legislation and regulations (e.g. PCI).

**Third Party Assurance**

In today’s hyper-connected marketplace, no organization can function on its own. But partnerships and alliances don’t come without risk. Deloitte’s extended enterprise risk management (EERM) services evaluate and manage the risks associated with an organization’s extended enterprise—and the ecosystem in which it operates— to ensure that third party business partners such as outsourcers, licensees, and suppliers are performing to contractual expectations, and to minimize threats to valuable infrastructure and data. Additionally, we provide analytics to enhance third party risk management, including third party governance and risk management, contract management and compliance, software asset management, and automotive dealership services.

**WE OFFER:**
- **Order no. 389/2007 – Internet Banking Audits, ASF Regulation no 4/2018, NBR and TRANSFOND Payment Systems Requirements – SEP Audits, etc.**
- **Third Party Assurance**
  We help clients manage extended enterprise risk by conducting independent assessments of an organization’s control procedures to establish if existing controls/processes meet management objectives, and to demonstrate control effectiveness to customers and their auditors through independent reporting (based on audit standards like ISAE 3402, SSAE 16 for SOC 1, ISAE 3000 for SOC 2 and SOC 3).

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**Extended Enterprise Risk Management**

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Inspire. Innovate. Engage

Risk is unavoidable, but it is manageable and, when viewed with an eye on growth potentially profitable. Deloitte’s Operational Risk and Transformation services help clients transform the ways in which they leverage people, technology, data, processes and controls to address their operational risks and drive performance. Deloitte develops frameworks that include common risk taxonomies, risk assessments and reporting, business and IT process and controls assessment methods, and enabling tools and technologies.

WE OFFER:

Business Process and Controls Transformation
We assist organizations assess, design and/or transform processes and controls within their business operations to achieve more efficient, effective and resilient operations aligned with their risk appetite and strategic objectives.

Operations Risk Strategy and Governance
We help organizations design and/or transform their operational risk strategy, program and functions to strengthen operational and brand resiliency (Business Impact Analysis, Business Continuity Management and Disaster Recovery Planning), and promote competitive differentiation to maximize financial performance and shareholder value.

Operations Risk Assessment, Monitoring, and Reporting
We drive organizations to implement and/or better manage their operational risk program. Specific tasks include risk assessment, process modelling, predictive projects analytics, business continuity enhancement, delegation of authorities management, and operational controls testing and monitoring.

Operational Integrity
We help organizations validate that the information systems, segregation of duties, processes and controls within their business operations are operating as designed.

GDPR related services
The General Data Protection Regulation (GDPR) has been in the making for over four years but in April 2016 it was finally finished. The regulation promises data protection rules that will remove red tape for businesses but

Data Risk

To remain competitive and continue relevance in this evolving environment, organizations must be forward-thinking and strategic in their effort to manage their data assets and safeguard ongoing business value. Rather than treating data as an inert by-product of doing business or reacting to regulatory pressures on an ad hoc basis, organizations must appropriately handle data as a critical corporate asset of the future operating environment and commit to preserving and enhancing its value. Deloitte’s Data Risk services advises clients in the growth and deployment of digital capabilities to protect and govern data, generate business insights, and enhance decision making through optimizing data discovery, acquisition, use, and dissemination. We offer Data Classification and Architecture, Analytics Tools and Methodologies (Predictive Asset Management, Non-Technical Losses Estimation, Maintenance Pattern Analytics), Data Life cycle, Management and Controls and Data Organizational Model, Compliance and Ethics.

Financial Risk

Credit risk
We assist clients in asset level reviews, analytics and cash flow modelling, structural and document review, and specifically:

• Credit Risk Modelling
• A Risk model development, validation, review
• Portfolio Optimization
• Pricing
• Credit Risk Process Transformation - front-to-end
• NPL Strategy
• IRB Model Life-cycle
• IRB model validation
• Stress Test – Internal & Regulatory

Capital Management and Liquidity Risk
We transform clients’ capital management capabilities, responding to regulatory requirements, changing market conditions, and liquidity conditions.

• Capital management
• Capital Optimisation
• Balance Sheet Rebalancing
• ICAAP preparation, remediation, framework design

Liquidity risk
• ICAAP preparation, remediation, framework design

Outsourcing of Finance & Risk functions
Deloitte offers outsourcing services in respect of portfolio management of the following activities:

• Accounting & Financial reporting
• Credit Risk Management, including risk modelling
• Risk Reporting & Regulatory reporting
• Back office and front office operations

Governance, Regulatory and Risk Strategies

The Enterprise Risk practice offers a comprehensive range of services designed to help clients understand business risks, determine acceptable levels of exposure, implement controls and provide ongoing measurement, monitoring of the risk environment and compliance.

In the wake of the global financial crisis, financial institutions have been under increased pressure and scrutiny. Regulators have higher expectations, which need to be regularly met in order to ensure manageable growth and compliance with laws and regulations.

Regulation continues to pose a major challenge for the financial services industry. We are facing a period of significant regulatory changes, in terms of number of new initiatives, their complexity and the interplay between different regulations. Senior management can no longer afford to treat regulation primarily as a matter of compliance: some regulatory developments raise fundamental questions about the economics of the business that go to the heart of the organization’s strategy.

Our Risk Advisory department has developed an approach and a full set of tools to help financial and non-financial institutions to deal with the challenges for the financial services industry and its regulators. We diagnose, check and create a framework of policies. We provide a wide array of services to clients who proactively seek to promote compliance standards, educate their workforce and detect potential violations. We also assist clients in addressing identified compliance issues.

We ensure comprehensive gap analysis and diagnostic against regulations released by the supervisory authorities.

Inspire. Innovate. Engage
Regulatory Risk & Supervision

Regulatory Strategy
We develop regulatory strategies, structures, and processes that enable a proactive, forward-looking assessment of regulatory trends and their impact on business models.

Regulatory Response
We help clients respond to specific breakdowns in their regulatory compliance programs that are often driven by actual, or the prospect of, regulatory censure.

Regulatory Compliance
We assist clients in designing, assessing and transforming their enterprise compliance programs to preserve organizational value and create competitive advantage.
- Compliance and general advisory in context of Basel III/IV
- Capital Plan - Agenda in context of Basel III/IV
- Stress Test - Internal Framework
- Recovery & Resolution (BBRR)
- Compliance, advisory services for MAD/MAR/ MIFIR/MIFID II
- MIFID II Transformation
- BCBS239 general advisory & transformation program BCBS239
- PSD2 advisory services & transformation program
- Regulatory reporting (FINREP, COREP, ICAAP, ILAAP, AnaCredit)

Other support
We assist both Financial Institutions and Competent Authorities in developing capabilities and tools. We offer support in supervisory exercises and readiness:
- AQR assistance for financial institutions and regulators
- SREP tools for the regulators
- SREP readiness for banks

Strategic and Reputation Risk

Corporate Governance
We assist boards and their members to become more effective, fit & proper and in overseeing their organization’s overall governance structure, by offering:
- Board of Directors (BoD) hiring & selection
- Conduct the suitability assessment and short list the candidates ‘fit and proper’ for the members of the management body and key function holders
- BoD assessment & performance:
  - BoD & Specialized Functions training
  - BoD preparedness for authorization interviews
- Corporate governance principles, policies and processes – gap analysis, implementation of guidelines and remediation
- Remuneration policies and practices – gap analysis, implementation of guidelines and remediation

Strategic Risk
We identify, monitor, and provide insights on trends and disruptors that can affect competitive advantage, market position, and long-term performance. We evaluate the enterprise wide risk management framework and how the risk appetite is embedded into day-to-day activities.

Brand and Reputation Risk
We manage and measure brand, reputation, and customer experience, giving organizations the tools and insights to build a resilient and differentiated brand and customer experience.

Crisis Management
We help clients prepare for, respond to, and emerge stronger from any major crisis, with services including enterprise crisis programs, crisis readiness using simulations, rapid response, effective communication to stakeholders, and recovery programs.

Sustainability
Making an impact that matters with our clients through Non-Financial Reporting.

Our mission is to support clients to spotlight how they are making an impact that matters through delivering quality not only for your customers but also your team and the community/society in which you operate.

Non-financial reporting is mandatory in Europe starting 2017, through the EU Directive 95/2014, requiring the organizations to disclose non-financial information and information related to diversity. We can help in defining and setting-up the non-financial reporting process across the company, data gathering and analysis, stakeholder engagement, report issuing based on a preferred standard (GRI, UN Global Compact, ISO 26000, AA1000AS etc.), including integrated reporting and standardization, external assurance. Moreover, we have internal capabilities in delivering high quality of interactive digital reporting content through the support our dedicated creative digital studio.


Romania Sustainability Report Award by Deloitte, also known as Green Frog Competition, recognizes the Best Non-Financial Report for the Central European (CE) Region, The Best Integrated Report of the CE Region and honorable mentions. Over 60 reports enter the national competition every year and the best are nominated at the CE level and compete for the main regional Green Frog Award.
Deloitte offers clients a broad range of fully integrated tax services. Our approach combines insight and innovation from multiple tax areas with business and industry knowledge to help your company excel locally and globally.

Irrespective of the size of the company, tax implications and multiple options for dealing with these arise for every transaction it conducts, in an environment of ongoing changes in both the Romanian and international tax legislation, especially in the context of the rising number of tax audits.

Deloitte, through its worldwide offices and over more than 100 years of local and international experience, can identify aspects that matter most to a company. Moreover, our professionals offer the best advice to comply with the tax legislation and to optimize the tax liabilities.

Our experts in tax matters have an in-depth knowledge of tax rules and of the local business environment. During the past years, our team has played a key role in the bigger conversations around tax legislation and around the Fiscal Code.

The tax practice of Deloitte’s member firms win 24 awards at the 2017 European Tax Awards organized by the International Tax Review, more than any other participating organization. The annual awards recognize the innovative and impactful work completed by an organization in the last year and rely on the feedback received from clients. Among the awards, the member firms have won the European Tax Firm of the Year and the European Transfer Pricing Firm of the Year.

Deloitte receives three awards for the Central European Transfer Pricing Firm of the Year from International Tax Review, which recognize its innovative solutions offered to clients as well as comprehensive advice in cross-border transactions.

Deloitte wins the Central & Eastern Europe Award from the International Tax Review as a result of its innovative client work.

Deloitte offers clients a broad range of fully integrated tax services. Our approach combines insight and innovation from multiple tax areas with business and industry knowledge to help your company excel locally and globally.

Strategic Tax Guidance
We will assist you in structuring your business transactions so that your company optimizes its after-tax profit computed in line with the legislative provisions. Our tax specialists, having professional expertise in various industries, will analyse the company’s business activities, they will recommend alternatives consistent with your commercial goals and the applicable tax law and they will assist you with the implementation process in order to reach optimal results.

International Tax Structuring
Our tax professionals can help you anticipate and implement global, as well as regional tax strategies in order to maximize your business development and to optimize the tax impact of the transactions, irrespective of where the activities are carried out. By using our local and global resources through our international network, we can develop an overall tax strategy depending on your needs and expectations.

We also scrutinize from a tax perspective transactions connected to pre and post-acquisition deals, mergers, spin-offs, dissolutions, transfer of business and real-estate, including tax due-diligence engagements related to sales/acquisitions.

Indirect Taxes
In a “connected” economy and globalized market, indirect taxes are of significant importance to our clients’ business. Our team of tax specialists has a wide expertise in various industries, such as: oil and gas, financial services industries, fast moving consumer goods, real estate and more. Our team offers advice in various fields such as:

VAT:
Tax advice on specific matters, VAT registration and refund assistance, late payment interest reclaim during VAT refund process, VAT compliance services, VAT review services, tailored trainings and seminars, assistance during tax inspections and during the appeal process against the fiscal inspection reports, as well as assistance in litigations with the fiscal authorities, cash-flow optimization, pro rate optimization and VAT deduction.

Customs and international commerce:
Assistance in optimizing international commerce operations and harmonized/non-harmonized excisable products transactions, minimizing the related costs and eliminating costly delays, thus creating a competitive advantage. Our experts can also offer assistance in the analysis, review and assessment of the Environmental Fund liability risks, for example, packaging, oil, dangerous substances, electrical and electronic equipment, batteries and accumulators, waste batteries and accumulators.

Corporate Taxation
Deloitte offers tailored assistance on tax matters, such as: corporate income tax, withholding tax on income obtained by non-residents from Romania, special construction tax, as well as local taxes. By maximizing the benefits and by optimally applying the reliefs under the Romanian and international tax law, our experts will consider business strategies and advise you on the most tax efficient way to structure your business.

Transfer Pricing
Multinationals are currently operating in a complex and challenging environment and have come under increasingly strong scrutiny by fiscal authorities in relation to the transfer pricing regime and intercompany transactions. According to domestic legislation, Romanian taxpayers have to prepare a transfer pricing file for transactions with foreign and Romanian affiliated parties.

Our transfer pricing experts are specialized in offering a complete range of transfer pricing related services, from transfer pricing documentation and planning to advance pricing agreements and technical assistance during tax audits.

Fulfillment of Tax Compliance Obligations
Our tax team can prepare, review and submit your corporate income tax, VAT or other tax returns timely, accurately and in accordance with the Romanian legislation. This will ensure that you properly observe your tax-filing obligations in due time.

We also act as authorized tax agent or fiscal representative for VAT purposes and we can assist you with VAT reimbursement and customs procedures.
Global Employer Services

For any organisation, employment represents a very sensitive and sophisticated area, both locally and globally. Some of the most significant challenges that employers are currently facing are, among others, striking the right balance between being competitive on the labor force market and the associated fiscal costs, or being compliant with the tax and labor provisions both locally and globally, particularly when the labour environment has become very mobile. Deloitte offers well-structured plans and development strategies that can streamline local or global compensation programs from a tax and social security perspective.

Our team can also assist you in handling employees’ international mobility aspects such as mobility planning, immigration process, coordination of expatriates’ programs, salary and personal tax compliance, assistance in obtaining social security certificates of coverage, etc.

We are also committed to protecting the personal wealth of our individual clients, by advising and supporting them in fulfilling their personal tax obligations for every transaction performed. Our expert advice covers taxation of income obtained from investments, from independent activities, real estate income, as well as aspects on international taxation and European rules regarding social security.

Tax agent / representative

Our team offers the following types of tax assistance services for fulfilling tax compliance obligations in Romania: tax agent for non-residents deriving capital gains from Romania or tax representative for pharmaceutical companies in relation to fulfilling their claw-back obligations.

Ongoing assistance

Our team offers ongoing tax consultancy under a monthly subscription that includes a certain number of hours. These services cover aspects from areas such as direct taxes, indirect taxes and local taxes and they are meant to offer solutions for medium complexity issues.

Assistance during tax audits

Our tax specialists assist you during tax audits carried out by the Romanian tax authorities. We can also assist you in challenging tax audit reports or provide you with tax litigation assistance.

Assistance in obtaining tax rulings

Our team supports you in obtaining confirmations from the relevant tax authorities on the tax treatment applicable to specific tax issues, through non-binding and binding rulings. Our services consist in preparing and submitting the letters, participating in meetings with the tax authorities and monitoring the status of the rulings.

Outsourcing of tax personnel

Depending on your specific needs, Deloitte can provide your company with specialized staff in order to provide support for daily tax related activities by concluding a secondment agreement.

Restructuring Tax Assistance - Mergers and Acquisitions

Our professionals may assist you with complex matters for restructuring projects related to mergers and acquisitions. During such transactions, taxation aspects may be decisive.

As such, our attention focuses on legislation compliance in order to ensure tax neutrality of these transactions. Also, our vast experience allows us to propose practical solutions to all issues that your company may face during merger and acquisition transactions.

Tax optimization of inventory losses

Inventory losses represent an inevitable phenomenon during the manufacturing flow or trade. One may argue that the Romanian tax legislation is rather restrictive with respect to the possibility to deduct such losses for tax purposes.

Our interaction with the Romanian market revealed that the taxpayers generally do not use the legislation framework optimally, and, as such, they end up paying higher taxes. Considering the above, we developed an analysis of the inventory losses methodology including practical solutions for adapting the internal procedures to enjoy the benefits allowed by the legislation. It is worth mentioning that as part of our engagements we also use third party technical experts.

Assistance with implementing tax incentives

Identifying and implementing tax incentives represent milestones for taxpayers. The research and development incentive is an important facility provided by the Romanian tax legislation, through which the taxpayer may save up to 8% from the costs related to such activities. Our specialized team developed an advanced methodology for identifying the eligible projects, activities, as well as costs. In addition, we may assist you with the analysis itself, with preparing support documentation or with preparing a confirmation letter further submitted to the tax authorities.

Moreover, our assistance may target other issues arising when applying other tax incentives such as the reinvested profit facility.

Tax Alert

We will inform you through our newsletter about all recent Romanian legislation changes, as well as proposed amendments that may affect your tax position. Our Tax Alert service is free of charge to all interested parties, on local and foreign markets.

Training / Seminars

Our team can provide a wide range of trainings and seminars on various tax matters. Such trainings and seminars may have a general approach, can be adapted to a certain business industry or can be customized for your specific activity.

With the digital economy impacting tax payers, Deloitte Romania has been focusing on innovation through developing several apps.

D.TAX

D.TAX is placed between taxpayers and tax administration trying to help the contributor to report correctly, completely and in due time their transactions in the VAT area and the tax administration to have the required information. It is an innovative solution developed by Deloitte Romania dedicated to VAT reporting which is independent from the accounting system of the users.

D.TAX works in four stages:

• Uploads information from multiple sources from the taxpayer’s ERP
• Validates information (e.g. TVA codes which have been introduced)
• Generates the review of the tax returns
• Generates the final form of the tax returns

The use of D.TAX reduces repetitive time consuming operations of the employees who can thus focus on added value activities.

TOTAL REWARDS

Total Rewards is an app that helps employers analyze the remuneration package through three filters:

• Effectiveness from the human capital perspective
• Fiscal efficiency
• Degree of conformity with the legal requirements

Total Rewards is an automated tool through which companies are able to obtain quickly a diagnostic regarding total rewards of their employees based on which they can model their HR policies and make them more efficient in order to identify the vulnerable spots within the organization.

SCORE

SCORE is an app that checks the degree of conformity with the legal requirements for commercial properties operators, for all the relevant fields as well as fire security, environment, civil protection:

• Facilitates the collection and archiving of documents by the user
• Establishes the necessary documents for fulfilling the activity in the report (e.g. authorizations, permits, plans, contracts etc.)
• Generates a report which sums up to which degree the existing documentation is compliant with the legal requirements
• Identifies the legal requirements which have not been met, evaluates the risks and presents the potential penalties.
Business Process Solutions

Businesses are facing a fast evolving framework including regulatory changes, continued advances in technology, and the adoption of more sophisticated approaches in their daily operational activities. These challenges are causing businesses to rethink the appropriate mix of in-house and external resources in efficiently managing essential operational processes with visibility, flexibility, transparency, and control.

Business operating models, organizational priorities, and corporate cultures vary from business to business, so the right solution for one organization may not be the best for another.

Deloitte can help assess how your organization currently operates, determine what changes you may like to make, and assist with developing a structured, incremental path to improvement. These cutting edge, highly flexible solutions for operational, compliance, and reporting services are augmented by technology and supported by a Deloitte network of member firms around the world.

Deloitte's Business Process Solutions practice help businesses manage their accounting, tax, payroll and technology processes.

Finance and Accounting Services

Our services include comprehensive maintenance of accounting records including management reports and statutory financial statements.

Payroll and HR Administration

Our advanced information technology enable us to provide secure services for fulfilling payroll and HR obligations to our clients. By computerizing the process, we save on time and cost for our clients.

Tax Administration and Advisory

Our tax compliance and advisory methodology provides businesses with an efficient way of handling their tax compliance workload and meeting deadlines. Services are commonly bundled with finance and accounting to create a turnkey compliance and reporting solution. Extensive regional reach supported by local depth of knowledge and experience provides businesses the transparency and flexibility to address a full range of local and regional tax needs.

Business Processes

Program Finance Management Assistance
Help Clients leverage our experienced resources to play the role of a Finance Project Manager throughout the entire project life cycle;
Support the analysis phase by reviewing and making recommendations in terms of what should be kept as business requirements;
Coordinate training, testing and migration from Client side by ensuring the business is ready for the implementation of a new system and the impact on the business is appropriately managed and communicated.

Business Process Design
Help clients by bringing a structured and comprehensive approach to the analysis of the current situation;
Advice on ascoped end state process by analyzing current deficiencies and obstacles and providing a clear and objective means of identifying and prioritizing improvement areas;
Document parameters for each process step and flow at workplace level on both current situation and aspired end state process, preparing the organization for a new process model implementation;
Develop a plan for implementing new models, define a workplan covering all changes needed to be done to reach the target process and budget.

Finance Workflow Optimisation
Help Clients to identify volume and repetitive driven process optimization in their Finance function;
Advise which optimization tools, technologies or just simple process adjustments can be implemented and embedded in your business. These solutions improve data quality, faster transaction processing time and reduce the risk of error and fraud;
Support the selection of the most appropriate technology for your needs by using our extensive relationship with key market leading software vendors.
Reff & Associates is member of Deloitte Legal, one of the largest international business law practices with over 2,000 lawyers in 81 countries.

Whether M&A, real estate, public finance or loan finance, our lawyers have been putting their minds and hearts in deals exceeding one billion per year. Based on publicly available data over the last years, each year, one or more of the deals assisted by Reff & Associates were included in the Top Ten Largest Deals in Romania.

The team at Reff & Associates regularly assisting clients in a wide range of deals in various industries, including:

- M&A deals in various industries including:
  - Energy
  - Financial Services Industry
  - Real Estate
  - Retail
  - Manufacturing, etc.
- Public offerings on Bucharest Stock Exchange
- Finance deals and NPL transfers
- Insolvency cases

Global, yet grounded

As part of Deloitte Legal, the firm has a global reach with local roots. Our lawyers think not only like lawyers, but like business people-seeking to understand the clients’ specific legal operating model. We provide pioneering, yet pragmatic legal advice that aligns to our business objectives across major business areas.

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Our service offering

Reff & Associates’ banking and finance team has built an extensive track record advising on all areas of transactional banking, including transfers of loan portfolios and financing transactions, as well as on M&A in the financial services industry and regulatory & compliance engagements.

**Banking & Finance**

An integrated view to mitigate the criminal exposure of companies and representatives to avoid significant costs in criminal proceedings. We offer a cross border perspective that matches the transnational nature of many corporations and their global activities. We have a collaborative approach that combines different areas of expertise (such as specialized programs for preventing corruption and fraud or to combat money laundering) to identify potential criminal activities that can be subject to inquiries by regulatory bodies and later referred to criminal investigators.

Our services are in constant demand by corporate representatives who are looking to organize and perform sophisticated legal audit schemes that enable them to implement proactive and reactive strategies in order to prevent criminal exposure and reduce the burden of responsibility deriving from potential corporate crime.

Our team is dedicated to business criminal law, with a specific focus on tax evasion, money-laundering market abuse (market manipulation / insider dealing) and other business crime matters. We offer a wide range of services, from general consultancy, prevention and compliance in multiple criminal legal matters, to assistance and representation during the criminal investigation or in court.

**Business Integrity**

We are recognized in this practice area as leading experts in matters related to market abuse situations, due to our success in obtaining the irrevocable acquittal of two banking officers in the largest court litigation related to insider dealing and market manipulation accusations. Apart from the technical complexity of the file, the lawsuit was the first capital markets litigation cases at the European level considering the value of the transactions involved.

We have distinctive expertise in the securitization area, where we have pioneered by drafting the securities regulations for securitization and mortgage bonds and providing trainings to the securities commission in this respect. Our access to multijurisdictional knowledge and experience in compliance and regulatory matters allow us to provide all the necessary support to both investors and regulated entities such as market operators, investment firms, investment funds and public companies in their ongoing capital markets activity.

**Capital Markets**

Within Reff & Associates, we have a strong competition law practice with specialized professionals, who are involved in a wide range of competition law mandates, increasing significantly year on year. Benefiting from industry specialization, we have developed an increased area of expertise in major sectors, such as IT, real estate, pharmaceuticals or FMCG. The members of our team are also frequent speakers in competition law related events and they are involved in amendment of specific competition legislation. Our team is dedicated to ensure full services on competition law mandates.

Our services include:
- Trading of portfolios & single tickets exposures
- Legal services related to the debt collection industry
- Financing transactional work / Borrower’s side and Lender’s side
- M&A in the banking sector
- Regulatory & compliance assistance – focus on the digitalization of the industry

**Competition**

Our consumer protection practice has been expanding over the last years, as a response to our clients’ needs and to the continuous increase of interest for this area for consumers (as becoming more aware of their rights).

Our lawyers provide assistance on various consumer protection and sanitary veterinary and food safety matters, including product liability, labeling, warranties, promotional and sale campaigns, consumer information requirements, distance contracts in relation to products and services, food safety requirements, food alerts, animal diseases and welfare. Our intellectual property practice covers a multitude of areas, addressing the legal requirements which should be considered in order to obtain legal protection, to maintain in full force the acquired rights and to dispose, either through licenses or assignments of the respective rights.

**Consumer, data protection and intellectual property**

Our dedicated practice focused on privacy right and protection of personal data has emerged within the last years as a result of the increased attention paid by public authorities and individuals to privacy related matters and, implicitly, the increased need of our clients to ensure compliance with privacy related requirements, in the context of changing the legislative framework. We can help clients manage maximum use of personal data within various databases and systems, in full confidence that they comply with relevant privacy regulation.

On Intellectual Property practice addresses related key aspects, such as the connection between trademarks, trade names and domain names or use of industrial property rights and unfair commercial practices.

**Corporate Commercial M&A**

Our practice advises on the structuring and restructuring of investments, transfers of activities, mergers, de-mergers, incorporated or non-incorporated joint ventures, including formation, corporate governance, minority rights, deadlock resolution and exit. Our lawyers assist either the buyer or the seller during the entire process of taking over a target as well as clients contemplating to entering into joint-ventures: from the legal evaluation thereof, going through the structuring of the alternatives for the transaction (either share deal or asset deal or joint-venture or merger/de-merger or a combination thereof), the preparation of the contractual documentation, the negotiation, conclusion and implementation thereof.

Corporate.

Our corporate practice covers a multitude of areas, from companies to regulated entities requiring special permits or authorizations for set up and operation. We accompany our Clients throughout various stages of corporate existence, including formation of the company, corporate changes and secretarial services, corporate restructuring and restructing, intra-group agreements, Corporate governance.

Commercial.

We understand the expedience, flexibility and a sound business approach, all these backed by thorough legal expertise is what clients expect from their legal advisors. We always try to meet these standards. Our commercial law services include commercial contracts, general advice on various commercial law matters, notifications to contractual partners and authorities, implementation of new projects.

M&A.

Our lawyers assist either the buyer or the seller during the entire process of taking over a target from due diligence and analysis, structuring and preliminary documentation to Shares Purchase/Asset Purchase/joint-ventures Agreements and other transaction documents till implementation.
Dispute resolution

Our team is comprised of 17 highly skilled and dedicated lawyers who assist the clients in various proceedings before all levels of jurisdiction throughout the country as well as before arbitration courts, both at the national and international level. Our lawyers are defending the rights and interests of our clients in a wide range of disputes, covering tax litigations (including assistance and representation during antifraud audits), commercial disputes, administrative arbitrations, and arbitration proceedings. We provide legal representation in various areas, such as employment law, corporate law, and commercial litigation, to ensure that our clients are protected in all types of legal proceedings.

Our combined tax and legal expertise allows us to defend the interest of our clients in the most complex tax litigation cases. Our tax and legal team work together from the initial stages of a tax dispute, usually a tax audit, covering both the legal and tax matters of the case. In the event that the results of the tax audit are not favorable to our client, we provide them with our thorough assessment of the risks and the winning/losing chances of the specific case. We are also offering complex legal advice in relation to antifraud inspections, participating in meetings with the inspectors, offering constant legal advice and assistance in relation to complex matters that are currently under the analysis of the antifraud authority. We assist the client during the administrative proceeding in persuading the tax authorities to reverse their decisions or to timely issue their decision on a specific request. This approach prevents our clients from unnecessary time spent in court and of course related costs. Finally, when a tax dispute cannot be solved during administrative proceedings, we are well prepared to continue the legal battle with tax authorities before the court. Our combined expertise in tax and legal matters is the right mix for obtaining favorable outcomes for our clients even in the most complex and difficult tax disputes.

We offer our clients full representation services for obtaining favorable outcomes for our clients even in the most complex and difficult tax disputes. We provide legal public sector assistance that specializes in all stages of public sector related projects, from the structuring phase, to the negotiation, signing and implementation of public procurement, joint venture, concession or PPP contracts.

Tax and administrative litigations

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Employment

Employment practice in our law firm is currently a mature practice, with highly experienced attorneys. We cover all types of assistance from compliance and day-to-day HR matters to specific labor assistance during transactions and litigation support. Additionally, we closely cooperate with other functions dealing with tax and HR matters and have a wide and thorough understanding of the complexity of tax and HR matters, while providing practical solutions to solve client’s problems. In a relatively rigid and challenging legal environment, we help companies deal efficiently with employment related issues by providing customized contractual solutions, clear and effective internal regulations, compliant procedures, etc.

We assist our clients both in commercial pre-litigious and business-related disputes regarding the recovery of commercial debts, corporate conflicts, enforcement proceedings, breach of contractual provisions (including FIDIC contracts), termination of contracts, labor litigations, commercial arbitration, capital markets litigations, competition law related disputes.

Energy and environment

Within the electricity, oil and gas field, our team provides advice on a wide variety of aspects, including in relation with the generation, exploration, exploitation, distribution, trading and supply to end consumers. Our experienced and dedicated team advises clients from various industries on all environmental law matters.

Reff & Associates has a team of professionals specialized in insolvency matters, with a thorough understanding of various types of contracts, industries and businesses, thus providing specialized legal assistance for both debtors and creditors.

We provide legal public sector assistance that will meet the specific needs of the contracting authorities while also giving relevant consideration to the requirements of bidders participating in competitive procedures concerning public procurement, concessions or public-private partnerships (PPPs) projects. We offer assistance in all stages of public sector related projects, from the structuring phase, to the negotiation, signing and implementation of public procurement, joint venture, concession or PPP contracts.

Reff & Associates brings together teams with diverse experience and knowledge to provide customized solutions for clients across the full spectrum of the real estate community. Our specialists provide assistance for transaction support, structuring of real estate transactions, title verifications, title insurance land utilization, zoning, administrative regulations, investment vehicles, acquisition and disposals, mortgages and others.
Financial Advisory

Deloitte's Financial Advisory professionals can help you solve complex business and transaction issues, including analyzing alternatives and recommending solutions.

With currently four partners and more than 50 staff members in Romania, we aim to achieve your company's goals of growth and profitability by delivering exceptional service and market insight.

Corporate Finance Advisory

Deloitte's Corporate Finance professionals provide comprehensive financial advice and execution expertise, encompassing mergers & acquisitions, divestitures, debt advisory, project finance advisory, privatizations, Public Private Partnerships, or business strategy reviews.

Divestitures
We provide independent advice and support, to ensure that the price and terms received are the best the market has to offer, thus limiting uncertainties and increasing the chances of a successful transaction.

Acquisitions
Our industry knowledge, transaction structuring capabilities, and relationships with local entrepreneurs and market participants, allow us to ensure finding the best fit for your business in the long run.

Debt Advisory
We help you develop and implement debt strategies in order to achieve optimal financing and capital structure.

Project Finance
We can assist you in maximizing the value from the stakeholders' perspective by identifying, structuring, and closing the best deals in the most financial- and tax efficient manner.

Privatization Advisory
We offer support and advice on transactions to governments, privatization agencies, state-owned companies and private entities interested in participating in the privatization processes.

Public Private Partnerships
We have extensive international experience in the procurement, negotiation, financing, and governance of PPPs, in both mature and emerging markets.

Business Strategy Review
We conduct rigorous studies on markets, competition, targeted search or company capabilities.
Deloitte helps your company protect its brand and reputation by proactively advising on their exposure to fraud, corruption, and other business risk issues, and helps you react quickly and confidently in a crisis or dispute. We use our dedicated Forensic team in Romania and across Central Europe to quickly and efficiently gain an understanding of your company’s exposure – giving you useful and practical advice across your business. Our value comes from having a team that consists of experienced accountants, former auditors, compliance personnel, computer forensic practitioners, data analysts, corporate investigators, former law enforcement personnel, prosecutors, and former regulators, who all have extensive experience in helping organizations become resilient to misconduct.

**Forensic Advisory**

We can undertake a benchmarking assessment of your organization’s fraud and corruption framework against better practice (including legislative considerations) to identify potential gaps, and provide observations/recommendations for improvement.

**Investigations**

We deploy our tried and tested Global investigations methodology to address concerns or allegations regarding conflicts of interest, theft of assets, procurement fraud, contractual misrepresentations, bribery, code of conduct breaches, market misconduct, financial statement fraud, and other types of misconduct by employees, suppliers and other third parties. We use advanced instruments and our own data analysis programs, extracting the relevant information from the targeted databases. We have specialized technologies for interrogating computers and peripheral equipment containing electronic documents, including e-mails and deleted files.

**Dispute services**

Drawing on our deep expert witness, financial analysis, damage quantification, and discovery capabilities, we can provide a host of services throughout all stages of a ‘Dispute lifecycle’. Our services encompass preparation of independent expert reports for the court and/or arbitral tribunal, setting out our assessment of the economic substance of the disputed matter, which often involves a quantification of loss and damage, and laying out supporting evidence, as well as oral testimony in front of the court and/or the arbitral tribunal.

**Forensic technology**

We combine our forensic accounting and investigative skills with a state of the art computer lab, cutting-edge technology and advanced data analytics technique to offer you innovative solutions to legal and regulatory problems. Our work continuously employs specialised competencies, such as advanced analytics, visualisation, geospatial techniques and the latest data review technologies.

**Transaction Support & Reorganization Services**

Transaction Support services normally stem from the financial investigation of a business or venture, and represent an essential part of the investment making process or financing decision.

**Due Diligence**

The goal is always to minimize risks and maximize returns from the potential transaction, while effectively navigating the myriad of accounting, tax, commercial, HR, IT, and legal issues. We call upon a broad, in-depth expertise, acquired through advising on multiple deals. We provide highly-tailored services throughout all phases of M&A transactions, and deliver relevant analyses around key issues.

**Reorganization**

Our approach seeks to assist the stakeholders of an underperforming and/or distressed business in turning their operations around. Our experience on advising multiple loan sales has shown us that while every transaction is unique, each presents a common set of challenges for which we can offer our support. Our support is fully flexible and tailored on your specific needs, enabling you to remain focused on your strategy and to obtain maximum value through an efficient process, whilst managing business as usual.

**Valuation, Economics & Modeling**

Our Valuation, Economics & Modeling (VE&M) team of professionals help your company to identify, measure and articulate value, and take solidly founded investment decisions. We use seamless global delivery capabilities, deep financial, economic and accounting knowledge, combined with robust industry experience, to provide independent, reliable valuations, economic advice and financial models.

**Valuation**

The valuation of assets and business interests is a complex task relying on a blend of data analysis, industry expertise and commercial judgement. Our global network of over 2,000 valuation experts enable us to offer our clients an unrivaled service covering the valuation of businesses, listed and unlisted securities, real estate, machinery and equipment, intellectual property and other intangible assets in any given context.

**Economics**

Our team uses the fundamental principles of economics to address our client’s needs in the areas of policy, regulation and commercial decision-making. We assess the implications of economic change, helping businesses to capitalize on affordable opportunities. We provide effective and methodologically well-founded support on a variety of topics, ranging from forecast models, socio-economic cost-benefit analyses, sectoral and international feasibility analyses through to economic impact assessments and analysis of macroeconomic interrelations or economic studies of the (inter-)national, political and regulatory environment. Economic Impact Analysis, Cost Benefit Analysis.

**Modeling**

We help you design planning and decision support tools, often drawing upon the full capability of the firm. Our skills lie in an ability to distil complex business situations, translating and reflecting these into useful financial models that can provide deeper insight and improve the decision-making process.
Consulting

Innovation, transformation and leadership occur in many ways. At Deloitte, our ability to help solve clients’ most complex issues is distinct. We deliver strategy and implementation, from a business and technology view, to help you lead in the markets where you compete. #1 in global consulting is here to serve those who invest, innovate and develop businesses in Romania.

Strategy & Operations

Whether it’s Strategy, Operations Transformation or Supply Chain that you focus on, it is ultimately about achieving measurable bottom line results. We do that through proven analytics, simplifying processes, aligning technology and reducing operating costs, all to bring solutions that drive value for the organization and its customers. Our three sub-service lines help you identify and prioritize the initiatives that will grow your business and help you build and develop a differentiating capability that will help your organization to be more efficient and effective in meeting its goals.

Deloitte’s Strategy practice

works with senior executives to create effective strategies that cover a broad spectrum of issues. Ranging from defining corporate and business unit strategy, identifying new growth opportunities, designing commercial pricing models, to digital prototyping and innovation, this practice uses cutting-edge approaches embedded with deep industry knowledge and experience to develop and execute integrated, tailored strategies to meet the future with confidence.

Deloitte’s Supply Chain practice

focuses on delivering practical, strategy-driven value through advisory services that optimize, reinvigorate, digitize and improve the supply chain from end to end — design, plan, source, make, and deliver. We tackle organizations’ most complex issues by drawing on global capabilities that span all areas of business strategy and operations and industries including Consumer & Industrial Products; Energy & Resources; Financial Services; Technology, Media, & Telecom; Healthcare & Life Sciences; and Public Sector.

Deloitte’s Operations Transformation practice

helps drive the business and operating model changes required to achieve the organization’s strategic vision. This includes everything from drafting the future state operating model to designing and leading a transition program to put the model in place. Our practice helps organizations with key challenges around shared services, outsourcing, enterprise cost reduction, location strategy, and shared services centers. Part of this practice, Robotics & Cognitive Innovation aims to bring efficiencies in cost and time by automating business processes and allowing your people to focus on what they are best at, making complex business decisions. While the focus is mainly on the automating existing processes, we also aim to bring in advanced cognitive abilities to facilitate business decisions by intelligently understanding the content and context of data.

Traditional, linear supply chains are evolving into a set of dynamic digital supply networks, allowing dramatically increased differentiation. No matter how innovative or well-conceived your business strategy, if your operations can’t meet the mark, that strategy can never become reality.
Technology

Today, business and technology innovation are inextricably linked and the demand for technology-enabled business transformation services is rapidly growing. Deloitte technology professionals help clients resolve their most critical information and technology challenges. From strategy to implementation, we deliver technology solutions that help drive transformation, improve productivity, and streamline business operations. Our practical, innovative solutions are linked to measurable goals to help you achieve competitive advantage.

Technology Strategy & Architecture

Deloitte technology strategy & architecture specialists can help your organization develop the strategies and implement the systems that build business value and drive performance. From system replacement to a full IT transformation, our professionals bring deep knowledge and experience to your most complex IT challenges.

Our offerings include: IT business management, IT mergers & acquisitions, IT strategy and Technology Infrastructure transformation.

Digital technology has changed the face of business as we know it and Deloitte Digital is here to help you use it to your advantage. Our services help you advance customer- and design-centric thinking throughout your organization, from strategy through execution.

Deloitte Digital combines Deloitte’s globally recognized strength in business transformation and technology implementation with the capabilities of a world-class digital agency. We can support your organization across the digital lifecycle — from working to define a bold digital strategy to designing and building your online and mobile presence — using agile methods that move quickly from digital concept to digital reality. Use our innovative mobile, web, and social solutions to increase the impact of digital for your customers, employees and partners.

Analytics & Information Management (A&IM)

The world is changing. Fast. Customers are demanding a more personalised experience. Competitors are appearing out of nowhere. Governments and regulators are demanding faster and more accurate reports. The most important answers to your complex business challenges may be hiding in your data. Those who can make sense of the vast quantities of information at their disposal are coming out on top. But in a world where the amount of information is doubling every 2 years, how can we keep up?

Deloitte’s Analytics & Information Management (A&IM) practice can help you uncover and unlock the value buried deep inside vast amounts of data. Our global network provides strategic guidance and implementation services to help companies manage data from disparate sources and convert it into accurate, actionable information that can support fact-driven decision-making and generate an insight-driven advantage. Our practice addresses the continuum of opportunities in business intelligence & visualisation, data management, performance management, and new-generation analytics and technologies, including big data, cloud, cognitive and machine learning.

Our advice is technology agnostic, but we are able to implement solutions for all technologies. We also offer off-the-shelf solutions completely tailored to specific industries and use cases. These focus on time-to-value and maximising the benefits that our platforms, knowledge and solutions can bring.

SAP

Deloitte is an SAP global services partner that has been delivering since 1989 award-winning levels of service to help global organizations achieve business success, reaffirmed this year by winning two SAP Pinnacle Awards: 2016 SAP S/4HANA Adoption Partner of the Year and 2016 SAP Pinnacle Award for Workforce Partner of the Year.

We believe that SAP implementations are not just about technology. They also represent opportunities to transform your business and do something new—to innovate, to grow, to excel. SAP implementations offer a chance to streamline your business, increase operational efficiencies, improve customer engagement, and unlock new value in the supply chain. Each day across the globe and across all industries, we are busy deploying the latest SAP offerings, including SAP S/4HANA, to support real-time data access and analytics, enabling organizations to evolve their existing business processes and adopt new processes that can support the future of business.

Whether you want to simplify finance functions, provide an ERP foundation for core business requirements, or support growth by upgrading SAP systems and related business processes, we can help you achieve results that matter—while minimizing risk and positioning your organization to excel in the evolving digital business landscape.

In Deloitte we deliver a variety of engagements ranging from high value strategic advice and assurance to full scale implementations. With more than 13,000 practitioners dedicated to SAP solutions in its global network, Deloitte has served more than 7,000 clients, assisting them in their efforts not only to efficiently implement SAP solutions, but equally as important, to realize business value from those investments. We support our clients to deliver new business models, improve business performance and launch new markets and services through effective business application selection, design and implementation and we have unparalleled experience across Supply Chain, Finance, HCM, CRM, Governance Risk & Compliance (GRC), Business Intelligence and Enterprise Strategy.

Human Capital Advisory Services

Business challenges are overcome by their people: from globalization to digital to regulation to innovation, organizations depend on their people to deliver business results. Deloitte’s Human Capital practitioners leverage research, analytics, and industry insights to help design and execute HR, talent, leadership, organization, rewards and change programs that enable business performance through people performance.

Our consultants identify, manage and solve the people issues and bring solutions that enable businesses to perform above their potential. Through pursuing the goal of improving our clients’ organizational results and impact by focusing on challenges at the intersection of business and people, we have gained recognition of our competence and expertise.

Organization Transformation & Talent

Digital and emerging technologies, changing market conditions, and regulatory pressures are common external forces that drive business transformation. Internally, new leadership and growth or consolidation strategies (including mergers and acquisitions) often spark transformation. No matter what the driver, the same challenges typically apply: how to align your organization’s design, talent, leadership and culture with your business strategy make the transformation vision a reality, and then sustain it over time.

Deloitte OT&T practitioners combine deep transformation experience with practical business acumen. Our organization and people solutions incorporate an array of innovative tools and resources, powered by analytics, to enable sustainable change.

HR Transformation

There’s no single path to driving value through Human Resources (HR) — not every HR initiative is transformative. However, every HR investment can point the way to value. That’s where Deloitte’s HR practitioners excel: Forging a direct path to High Impact. The success of any HR Transformation initiative extends beyond the creation of capacity and focuses on building the capability, credibility and community to deliver High Impact for the business. For three decades, our practitioners have focused exclusively on the HR function. We will never stop investing in the future of HR. We are the leader today because we are always thinking about tomorrow.
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