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**CESOP - New EU-wide reporting on the payment processors**

Central Electronic System of Payment information (“CESOP”) is a new fiscal reporting requirement at the EU level imposed on payment processors starting with January 1, 2024. Through this requirement, payment processors will need to monitor and report quarterly, in electronic XML format, information regarding cross-border payments at the transaction level.

## Implementation in Romania

**CESOP** is a new fiscal reporting requirement at the EU level imposed on payment processors starting with January 1, 2024. Through this requirement, payment processors will need to monitor and report quarterly, in electronic XML format, information regarding cross-border payments at the transaction level.

To be subject to the reporting obligation, the following criteria must be met cumulatively:

- the payer is located in an EU member state;
- the payment is cross-border in nature, meaning the payer is situated in an EU member state, and the beneficiary is located either in another EU member state or in a third-country;
- more than 25 payments have been processed to the same beneficiary during the same calendar quarter.

The reporting obligation falls on the payment service provider of the beneficiary, except when the beneficiary is located outside the EU, in which case the reporting obligation falls on the payment service provider of the payer.

**Entities subject to the reporting obligation:** credit institutions, electronic money issuers, payment institutions, and postal transfer institutions providing payment services.

**Payment services that are targeted:** Only payment service providers providing the following payment services are subject to the reporting obligation:

- execution of payment operations and transfers of funds in payment accounts;
- execution of payment operations covered by a credit line;
- issuing payment instruments and accepting payment transactions;
- postal transfer institutions providing payment services.

**Reporting deadlines:** Data declaration will occur quarterly, with the first submission due by April 30, 2024. More exactly, the deadlines for CESOP reporting are the following:

- **April 30** - 1<sup>st</sup> Quarter (January-March)
- **July 31** - 2<sup>nd</sup> Quarter (April-June)
- **October 31** - 3<sup>rd</sup> Quarter (July-September)
- **January 31** - 4<sup>th</sup> Quarter (October-December)

*\*The draft law for the amendment and completion of Law no. 227/2015 on the Fiscal Code - is in the interministerial (re)approval process, consisting in the transposition of Council Directive (EU) 2020/284 of February 18, 2020 amending Directive 2006/112/EC ("VAT Directive") in regarding the introduction of certain requirements for payment service providers.*

### How can you prepare for CESOP reporting?

If you are among those affected by this new reporting requirement, as a first step you should identify all reportable payments and transactions, verify that the conditions that trigger the reporting are met, and assess whether the data required for reporting is available, complete, and accurate.

Deloitte can assist you by analysing the reporting requirements on a case-by-case basis to successfully implement the new CESOP reporting.

For further questions regarding these aspects, please contact us.



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