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Future requirements for the Invoice List with effect from April 2016

Fiscal authorities have announced new requirements regarding what information needs to be disclosed on transactions in Romania.



Future requirements for the Invoice List with effect from April 2016

The new Invoice List will be in force starting from 1 April 2016.

For the reporting periods January and February 2016, both the old and new ones must be submitted as follows:

- The old form must be/have been submitted at the given deadlines (by 25th of the month following the one in which the sales/purchases reported were performed);
- A new form must be submitted by 25 April 2016 for each January, February and March.

Although the fiscal authorities have not published the smart pdf. version of the form, we have listed below the main identified changes:

1. reporting of the following information on transactions:
 - VAT rate;
 - VAT regime - normal or reverse charge mechanism;
 - Status of the business partner - registered or non-registered for VAT purposes;
 - Invoice type: normal, simplified, fiscal receipt;
 - Paid/ unpaid invoices at the reporting date;
 - Deductible and non-deductible amounts;
 - VAT due or not;
2. acquisitions from EU and non-EU partners that are taxable in Romania and for which your company is the liable entity to pay the VAT as the supplier is not registered for VAT purposes;
3. number of partners separately mentioned for each type of transaction reported in the new Invoice List (domestic transactions with partners registered for VAT purposes in Romania/ not registered for VAT purposes in Romania, acquisitions of services from EU or non-EU suppliers, etc.);
4. fiscal receipts and simplified invoices that include the VAT number of the customer/ provider will be reported by VAT rate and type of treatment (normal or reverse charge);
5. amounts cashed-in from customers during the reporting period;
6. description of the nature of activities that were performed during the timeframe when the VAT was requested for refund;

The form provides a specific list of activities that you can choose, such as: acquisitions of goods split per VAT rate, acquisitions of services split per VAT rate, acquisitions related to immovable properties split per types of properties, intra-Community supplies etc.;

7. list of types of transactions among which you will have to choose those performed during the reporting month;
8. invoices' range of series and numbers used in the reporting month, as well as the exact number of the invoices issued;

Credit notes and cancelled invoices must be reported separately.

An online platform is made available where the taxpayer can access the information reported by its partners in the Invoice List.

Action

Please revise your procedures for compliance in the light of the above mentioned new regulations.

We would be happy to provide you with our feedback on the completeness of information generated by your ERP systems.

Thank you in advance for your support and collaboration.

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