

# Rewriting the Fiscal Legislation: Turning the Challenges into Business Opportunities

## Agenda

21 October 2015 – JW Marriott Grand Hotel

09:00 – 09:30	<i>Registration</i>
09:30 – 11:10	<p><b>Plenary session I – Topics and Speakers</b></p> <ul style="list-style-type: none"> <li>➤ <b>Welcome and Introduction</b> - Dan Bădin, Partner, Deloitte Romania</li> <li>➤ <b>Financial Risk Management in the Current Economic Environment in Romania</b> - Juraj Barus, CFO, IBM Romania</li> <li>➤ <b>Fiscal Code amendments to direct tax</b> - Dan Bădin, Partner, Deloitte Romania</li> <li>➤ <b>Mobile app tax@hand</b></li> <li>➤ <b>Questions &amp; Answers session</b></li> </ul>
11:10 – 11:30	<i>Coffee break</i>
11:30 – 13:00	<p><b>Plenary session II – Topics and Speakers</b></p> <ul style="list-style-type: none"> <li>➤ <b>Fiscal Code amendments to indirect tax</b> - Pieter Wessel, Partner, Deloitte Romania</li> <li>➤ <b>Novelties in the Fiscal Procedural Code</b> - Alexandru Reff, Partner, Reff &amp; Associates</li> <li>➤ <b>Developments in fiscal authorities' practice</b> - Vlad Boeriu, Partner Deloitte Romania, and Andreea Artenie, Associate Partner, Reff &amp; Associates</li> <li>➤ <b>Questions &amp; Answers session</b></li> </ul>
13:00 – 14:00	<i>Lunch</i>
14:00 – 16:00	<p><b>Workshops – Topics</b></p> <p><i>As the workshops take place simultaneously, please choose which one you would like to attend</i></p> <ol style="list-style-type: none"> <li><b>1. Tax incentives</b> <ul style="list-style-type: none"> <li>➤ Tax exemption for reinvested profit – 2016 changes</li> <li>➤ Withholding tax liabilities on a net base</li> <li>➤ Fiscal incentives for research and development</li> <li>➤ Risks and opportunities regarding the criteria for reclassifying independent activities</li> <li>➤ Income tax exemption for IT developers</li> <li>➤ Incentives for employing graduates/students and scholarship programs</li> </ul> </li> <li><b>2. Tax inspections &amp; legal remedies under the new Fiscal Procedural Code</b> <ul style="list-style-type: none"> <li>➤ Amendments brought to tax audit proceedings</li> <li>➤ The legal framework for late payment interest</li> <li>➤ Time limits for solving claims; consequences</li> <li>➤ Tax litigation</li> <li>➤ Latest practices of tax inspectors during tax audits</li> <li>➤ Topics that are challenged by tax inspectors</li> </ul> </li> </ol>

### **3. Transfer Pricing adjustments, impact on other accounting and taxation areas**

- Transfer pricing adjustments - economic motivations and effects;
- Types of transfer pricing adjustments;
- The main effects of transfer pricing adjustments on income tax, VAT and general accounting practices;
- Customs implications of transfer pricing adjustments:
  - Transfer pricing adjustments and custom valuation at importation. How can we protect ourselves against late payment interest and penalties;
  - Transfer pricing treatment applied to royalties;
  - The impact of intragroup acquisition costs on transfer pricing;
  - Authorization for custom value adjustments.

### **4. The impact of the new amendments to the Fiscal Code and recommendations regarding issues raised during retail and consumer business tax audits**

- The impact of legislative changes
  - Redefining the general rule regarding expenses' deductibility
  - The impact of reduced VAT rates and extension of reverse charge
  - VAT adjustments – new rule
  - Services expenses – new perspectives
  - Stock expenses – relaxation of current fiscal provisions
  - Building tax – the new taxation system
  - Transfer pricing
- Issues raised during tax audits and specific recommendations
  - Interest – requalifying a loan
  - Goods/services acquisitions – reclassification as artificial transactions
  - Improvements / repairs / scraps – framework and fiscal consequences
  - Other issues raised by the tax authorities
- Relevant aspects during NACP audits

### **5. New tax and public procurement framework in energy, resources and utilities sector**

- Public procurement agreements – on your mark, get set, go
- Movements of excisable goods – new challenges
- Assets taxation – new challenges brought by the Fiscal Code

### **6. Tax developments for the financial services sector**

- Fiscal opportunities regarding the recovery of the withholding tax – net basis
- Fiscal impact of financial instruments
- Tax updates on reorganization operations
- New rules on VAT pro-rata
- VAT reverse-charge on real-estate transactions
- New rules regarding certain types of transactions on the capital market
- New regime for equity incentives – potential boost for the capital market?