

# Tax & Legal Alert

26 August 2016

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### **Implementation of Common Reporting Standards (CRS)**

Order no. 1.939/2016

On 24 August 2016, the Ministry of Public Finance published the Order for implementing and applying procedures of the CRS.

The new legislative act provides the actions/procedures for meeting the obligations provided by the Romanian Fiscal Procedure Code (article 62, paragraph 2), with the purpose of counteracting tax avoidance and tax evasion practices.

The Order provides for the implementation of the CRS regarding financial accounts in the form established by the OECD.

Additionally, the Order introduces the rules for a uniform application of the CRS, the Fiscal Procedure Code and the Agreement signed between Romania and the United States regarding the FATCA implementation.

These rules focus on the following:

- Determining which financial institution has the reporting obligation;
- The categories of information regarding the identification of the taxpayers and of the financial information regarding the accounts opened/closed by taxpayers with financial institutions;
- The non-reporting Romanian financial institutions and the accounts that are exempt from reporting obligations;
- The compliance requirements and the procedure applicable by such institutions for identifying and declaring reportable accounts;
- The administrative norms and procedures ensuring the application and compliance with the reporting procedures and the tax diligence.

For further questions regarding the aspects mentioned in this alert, please contact us.

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