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2016 Combined Nomenclature

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FATCA has been approved

Law ratifying the Agreement between Romania and the United States of America for the improvement of the international tax compliance and for the implementation of FATCA has been approved.

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Tax alert

The number of code changes for 2016 is relatively low, substantial changes will take place in 2017. Among the changes brought by the new CN, there are new tariff codes introduced for:

- Soya-based beverages (2202);
- Rare-earth metals (2805) and compounds of rare-earth metals (2846);
- Saturated/unsaturated fluorides (2903);
- Lubricants having a bio-based carbon content and which are biodegradable at a certain level (3403);
- Tableware and kitchenware (6912).

What does it mean for you?

The new CN may include new classifications for your products. If you import / export goods into / out of the EU starting 1st of January 2016, you will need to use the new CN codes in your import / export declaration processes.

The amendment of the Combined Nomenclature has implications not only for customs operations, but also for the Intrastat statistical reporting, namely the tariff codes of goods traded between EU Member States.

In addition, the holders of the customs and tax authorisations that include reference to tariff codes issued in accordance with NC 2015 (e.g. for suspensive customs regime) will be subject to the new rules.

What to do?

To avoid any administrative and operational inconveniences as of 1st of January 2016 (e.g. extended stay of goods in customs), we recommend that you adjust the codes as soon as possible.

Upon request, our team can help you check your classification database if you provide us with an Excel document with your classification codes (on a 10 digit level) used in 2015. Also, our team will determine what classifications would have to be changed and converted (the possible new classifications) in order to be valid after 1st of January 2016.

For further questions regarding the above-mentioned aspects, please do not hesitate to contact us.

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FATCA has been approved

Law ratifying the Agreement between Romania and the United States of America for the improvement of the international tax compliance and for the implementation of FATCA has been approved and published in the Official Gazette on 30 October 2015.

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

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