

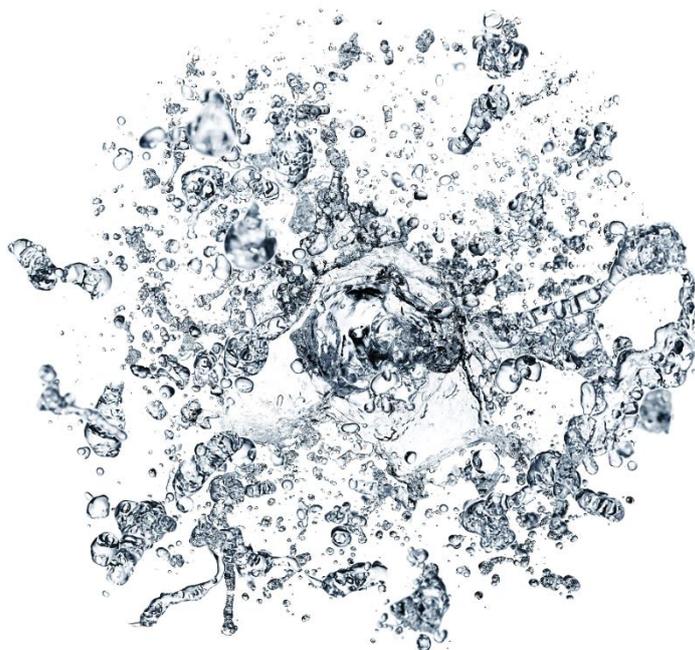
Tax & Legal Weekly Alert

25 – 29 July 2016

In this issue:

Draft Order of the Ministry of Finance - Clarifications related to the implementation of FATCA and CRS

On the 18th of July, the Ministry of Finance has published a draft Order with respect to the reporting obligations under the international legislation ratified by Romania. More specifically, the Order presents clarifications and norms of implementation related to the Common Reporting Standard ("CRS") and the Foreign Account Tax Compliance Act ("FATCA").



Draft Order of the Ministry of Finance - Clarifications related to the implementation of FATCA and CRS

On the 18th of July, the Ministry of Finance has published a draft Order with respect to the reporting obligations under the international legislation ratified by Romania. More specifically, the Order presents clarifications and norms of implementation related to the Common Reporting Standard ("CRS") and the Foreign Account Tax Compliance Act ("FATCA").

The Order is structured into XII Chapters and covers a wide range of information required for reporting purposes, such as:

- Explanation of terms that would link the provisions of the Order with other in-force legislative provisions and CRS and FATCA legislation;
- Clarifications with respect to the Financial Institutions that are subject to reporting regulations under the applicable legislation;
- Clarifications with respect to accounts that are subject to reporting and specific accounts that are not subject to reporting;
- Specific information that is required to be reported by the Reporting Financial Institutions ("RFI") and information that would be reported only on demand;
- Reporting Calendar with respect to past periods (i.e. year 2014 and year 2015), present and future periods with information that is requested for each reporting period. In this respect, different information is requested depending on past, present and future reporting periods;
- Procedure with respect to on-going reporting of inactive reportable accounts;
- General tax due diligence specifications with respect to individuals and entities that have pre-existing reportable accounts or that open new reportable accounts. The due diligence specifications allow the RFIs to use various means and apply specific procedures in order to obtain reportable information related to the reportable accounts;
- Special tax due diligence procedures that must be applied by RFIs.

[For further questions regarding the aspects mentioned in this alert, please contact us.](#)

Daniel Petre
Director
+40 21 207 54 44
dpetre@deloittece.com

Elena Trifa
Manager
+40 21 207 53 04
etrifa@deloittece.com



This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, any of its member firms or any of the foregoing's affiliates (collectively the "Deloitte Network") are, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/ro/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Reff & Associates SCA is a law firm member of Bucharest Bar, independent in accordance with the Bar rules and represents Deloitte Legal in Romania. Deloitte Legal means the legal practices of Deloitte Touche Tohmatsu Limited member firms or their affiliates that provide legal services. Visit the global Deloitte Legal website <http://www.deloitte.com/deloittelegal> to see which services Deloitte Legal offers in a particular country.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's approximately 225,000 professionals are committed to making an impact that matters.