

Changes to the norms related to the procedure for issuing a certificate for deferment of payment of VAT due for the import of goods

Services

- Reviewing the VAT implications for each line of business and identifying opportunities for improving VAT cash-flows;
- Reviewing the VAT implications of the operations carried out and the VAT position with a view to identifying potential risks and penalties that might be incurred;
- Assistance with respect to the VAT treatment of specific operations;
- Assistance during VAT audits;
- Assistance with respect to strategies for VAT planning;
- Assessing the VAT implications of restructuring operations (e.g. mergers and acquisitions, transfer pricing, commissionaire structures);
- Assistance with registration for VAT purposes in other EU Member States, as well as related VAT compliance services;
- Assistance with preparing and submitting VAT refund claims in Romania and in other EU Member States, as well as in non-EU countries.

Order of the Ministry of Finance no. 1996/2010 (hereinafter referred to as “the Order”) amending Order of the Ministry of Finance no. 500/2007 regarding the procedure for issuing a certificate for deferment of VAT payment due for the import of goods has been published in the Official Journal of Romania.

The Order decreases the threshold required to obtain the deferment of VAT payment and changes the fiscal period for which this threshold must be calculated.

According to the new provisions, taxable persons performing imports exceeding RON 100 million (i.e. around EUR 25 million) in the last twelve months prior to the month when the certificate is required may be granted a certificate allowing deferment of VAT for imports.

The new measures should allow more taxpayers to benefit from the more favorable settlement procedure for the VAT due upon importation of goods. We

encourage all taxable persons performing imports through Romania to calculate the value of their imports during the last 12 months to assess whether they meet the new criteria for deferment. We will be happy to provide you with more details of the new provisions and assist you in obtaining a certificate.

About us

Our team consists of more than 100 Romanian and international consultants, with command of local and international legislation, organized to be able to react at short notice to requests for tax assistance covering a wide range of issues.

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