

Tax & Legal Alert

ROMANIA 4 February 2009

Accounting Regulations for Pension Funds aligned with EU Directives

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Norm 1/2009 introduces numerous changes and additions to Norm no.14/2007 regarding accounting regulations and aligns them with the Forth EU Directive, applicable to entities authorised by the Pension Funds Surveillance Commission:

- These accounting regulations also apply to private pension brokers.

It is specified:

- Bookkeeping of a pension fund and a pension fund administrator must record any financial operation when effected in a document that becomes justifying documentation.
- The closure of income and expenses accounts is done at the end of every month.
- When a pension fund company performs both private pension fund and optional pension fund administration, accounting is held separately by analytic accounts.
- The regulations in accordance with the Forth Directive previously introduced for legal entities through Order 2374/2008 are also made applicable.
- A new chapter is added specifying the sanctions for non-observance of this Norm.
- The regulations also contain models for the balance sheet and the profit and loss account.

- The Norm applies to financial situations from financial year 2008.

[Source: Official Gazette no. 45 dated 27 January 2008]

For more information, please contact Peter de Ruiter, Mihaela Mitroi, Ionut Simion and Daniel Anghel.