

# Tax & Legal Alert

ROMANIA 19 February 2009

## Change of contribution quota for Pillar II pension funds

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The contribution quota to privately administered pension funds (Pillar II) is set at 2% of gross salaries for year 2009, according to Emergency Ordinance no.4/2009 regarding regulatory measures in the budgetary domain.

The law regulating Pillar II, Law 411/2004, provisioned that the contribution was to start at 2% in the first year of collection and then be increased by 0.5% per year for the next eight years.

Since 2009 is the second year of collection of these contributions, the quota was provisioned to be 2.5% this year but, as it has now been regulated, is frozen at the 2% level for the time being.

[Source: Official Gazette no. 92 dated 16 February 2009]

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