

# Tax & Legal Alert

ROMANIA 28 May 2009

## Changes regarding the equities of non-banking financial institutions

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Norm No 6/2009 was published on 21 May 2009 to amend National Bank of Romania Norm No 16/2006 regarding the equities of non-banking financial institutions ("Norm").

### Changes:

- Non-banking financial institutions' equity will also include:
  - retained earnings representing unallocated net profit;
  - interim profits registered before the equity level is determined, provided they are net of any foreseeable liabilities. These profits should be verified by those responsible for auditing the financial statements of non-banking financial institutions.
- To determine the equity level, the following items will also be deducted:
  - the amount of net profits of the previous financial year representing dividends, and the staff and administrators' profit share until the approval date of the annual financial statements by the general meeting of shareholders;
  - profits distribution.

[Source: Official Gazette no. 341/21.05.2009]

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