

# Tax & Legal Alert

ROMANIA 5 July 2007

## Recent changes in legislation regarding the organisation and performing of fiscal consultancy activities

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Romanian Government adopted the Government Emergency Ordinance no. 53/2007, through which Government Emergency Ordinance no. 71/2001 regarding the organisation and performing of fiscal consultancy activities is modified.

Among the most important changes, we mention:

- Introduction of the compulsory professional liability insurance for all the individuals performing fiscal consultancy activities.
- The Ministry of Public Finance will no longer issue to the promoted candidates an attestation certificate after the fiscal consultant examination.
- The function of the Ministry of Public Finance will be taken over by the Fiscal Consultants Chamber in respect of organizing the examination for the fiscal consultant assignment.
- Introduction of the compulsory listing in the Fiscal Consultants Register within 60 days after the promotion date of the fiscal consultant exam.
- Introduction of the compulsory registration in the Fiscal Consultants Register of the companies that have recorded in their Articles of Incorporation fiscal consultancy activities.

The time for registration is 120 days from the date when this Ordinance enters into force.

- The fiscal consultancy activity can be performed only by individuals recorded in the Fiscal Consultants Register as active consultants.
- The fiscal consultants will submit a statement on their own behalf in case they want to be recorded as passive registered.
- Introduction of the condition for the companies having as object of activity fiscal consultancy that at least one of the associates / shareholders is a Fiscal Consultant.
- The revocation of the provision stating that a Fiscal Consultant could perform activities for two or several companies.
- Introduction of provisions regarding the performance of the fiscal consultant profession in Romania by the consultants who have obtained such a qualification in one of the European Union Member States and the European Economic Area.

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