

# TAX NEWSLETTER

## JULY 2018



### M(o)re Stephens KSC News –Romania and Moldova

We are committed to expertise excellence so we provide monthly publication that keeps you up to date with the latest developments in tax. The alert is compiled by our tax specialists and you can find below a summary of the latest tax legislation changes that can impact you and your business, allowing you to be able to react in an appropriate and timely manner.

### July 2018 – Romania tax news

#### Introduction of interim dividends in Romania for the first time

**Law no. 163/2018**, modifying and completing the Romanian Accounting Law and the Company Law, published in the **Official Gazette no. 595/12.07.2018**, enforces the possibility for **distribution of dividends on a quarterly basis**.

**We hereby present you the most important aspects on this new measure that is applicable starting 15th of July 2018.**

- 1) Quarterly distribution of dividends is optional;
- 2) Companies who opt for the quarterly distribution of dividends shall be required to prepare interim Financial Statements (FS) that must be approved by the general meeting of shareholders;
- 3) Interim FS prepared for the purpose of distribution of dividends are subject to audit / review by censors, if the company is subject to statutory audit of the annual FS / verification by censors, according to the law or opts for auditing them, according to the law;

- 4) Quarterly distribution of profits to shareholders may be made up to quarterly net profit, plus any retained earnings and amounts withdrawn from reserves available for that purpose, less any losses carried over and amounts deposited in reserves in accordance with legal requirements; Regularization of the dividends distributed during the financial year shall take place after the approval of the annual FS, and the dividends paid in excess during the financial year shall be returned within 60 days from the date of approval of the annual FS. Otherwise, the shareholders owe, after this term, penalty interest calculated according to the law (i.e. 6.5% p.a. at present date), if no higher interest was established by the constitutive act or by the decision of the general meeting of the shareholders approving the FS of the concluded financial year.



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