

About Vistra Romania

Romania

Romania, with an area of 238.391 square kilometres and a population of 21 Million, is the 9th in the EU by size and the 7th by population, making it the second in the CEE region. With nearly 15 million hectare of arable land, vibrant oil and gas industry, a renowned skilled IT workforce and expanding economy, doubled by interesting taxation system and ease of doing business it is a great investment destination.

The official language is Romanian but English is widely used, especially in business, with French, Italian, Spanish and German also spoken by many.

EU Membership guarantees stability and application of the uniform EU regulations, while the position at the eastern end of the EU with access to the Black Sea means easy access to the eastern markets and a great gateway for both EU importers and exporters

Key Information

There are no restrictions on opening companies by foreign individuals or foreign companies and no compulsory requirements for local partners or directors. Setting up a new company takes around 2 weeks. Most common types of companies are:

- Limited Liability Company (RO: *Societate cu Raspundere Limitata* – SRL), with a minimum capital of RON 200 (under EUR 50). Can have a sole shareholder..
- Joint Stock Company (RO: *Societate pe actiuni* – SA) with a minimum share capital of RON 90.000 (approx. Euro 20.000 at the current rate).
- Branch of a foreign company – no minimum capital requirements, can perform same activities as the mother company.
- Representative office – only for promotion/market research activities, no economic activity allowed, flat annual tax.

Corporate income tax: 16%. Tax on dividends 16%, with many reductions possible based on EU rules or double taxation agreements. Local holding tax rules also allow tax free dividends.

Personal income tax is 16%. Social contributions for employees are (cumulated employer and employee contributions): 26.3% pensions contributions (capped), 10.7% health contributions, 1% unemployment, 0,15-0,85% accident insurance, 0.25% salary guarantee fund, 0.85% sickness fund (capped). Taxes and contributions are withheld by the employer.

Our services

Vistra Romania offers a complete range of services, with a dedicated team of professionals focused on tailor-made solutions in company formation and management, accounting and compliance, corporate secretarial, payroll and HR management.

- **Accounting, Compliance and Management Reporting**

With a highly qualified and experienced team, we offer comprehensive accounting services, including maintenance of monthly records, preparation and submission of all required reports towards Romanian authorities, preparation of annual financial statements in accordance with local rules, as well as US GAAP and IFRS, assistance with tax inspections and audits, management reporting based on client specific requirements. Services are available in Romanian, English, Spanish and German languages.

- **Payroll & HR**

Our payroll and human resources department offers an overall solution for control, reporting and compliance with local legislative requirements. Highly skilled professionals will help handle seamlessly the complex requirements of the local labour provisions including contract preparation, payroll calculations and tax reporting, maintenance of personnel files, assistance with benefits and vacation entitlements, issuing certificates to the employees and termination formalities.

- **Management and Domiciliary**

Vistra offers professional services for ongoing administrative, domiciliary and fiduciary requirements. Where local management and control are required for administrative or tax purposes, we have experienced directors to fulfil fiduciary roles.

- **Corporate Secretarial Services**

Local regulations and corporate rules require specialized attention for all local process related to company administration. Vistra's corporate secretarial service offers an outsourced solution to essential tasks that require local expertise and knowledge, such as maintenance of the company's share register, conducting of board or shareholders meetings, registrations with the Trade Registry for corporate changes, authorisations for company's bank accounts.

- **Projects and Outsourced Interim Staff**

We provide professional support and interim staff when Clients require additional resources or skills to carry out project work or to cover extended periods of absence of staff. Our experienced staff may complete specific tasks or be seconded to a Clients office on a full time or part time basis over a specific period. Projects may also include, among others, assistance with audits or VAT refunds, limited due diligence or book reviews, assistance with stocktaking of assets, reconciliations or arrears accounting, preparation of reporting packages and financial statements.

Contact

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