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## **Romania**

### *Local stock exchange*

*S.C. Bursa de Valori Bucuresti SA*

*<http://www.bvb.ro/>*

### **Rules for listed filings**

#### **IFRS required or permitted for listed companies?**

Required for companies listed on a regulated market

#### **Version of IFRS**

IFRS as adopted by the EU

#### **Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Foreign companies whose securities trade in a regulated market in Romania (and generally in the EU) are required to report under IFRSs as adopted by the EU for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRSs, in which case they may use their local standards.

### **Rules for statutory filings**

#### **Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited for the preparation of statutory financial statements, except for listed companies and banks including those that do not trade in public markets, which are required to use IFRS. All statutory financial statements (except those for listed companies and banks must be prepared in accordance with the applicable Romanian GAAP. IFRSs as adopted by the EU are permitted in consolidated financial statements of other companies whose securities do not trade in a public market.

Additionally, from 2016 investment and investment related companies will be required to prepare IFRS financial statements instead of Romanian GAAP financial statements.

#### **Version of IFRS**

Not applicable

#### **In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

For financial years 2016-2017 some high profile state-owned entities (17 entities – with activities such as public transport, utilities, and postal services) are required to prepare IFRS standalone financial statements for information purposes in parallel with the financial statements drawn up in accordance with the Romanian GAAP. Beginning with the year 2018, these entities are required to submit standalone financial statements according to IFRS only.

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## IFRS conversion plans

### Plans for converging

There is currently a draft rule expected to be issued shortly to require insurance companies to prepare beginning in 2015 IFRS financial statements for information purposes in parallel with their preparation of the Romanian GAAP financial statements.

The local standard setting body has not announced any adoption or convergence plans with IFRS for SMEs.

### Other useful websites

Ministry of Finance

<http://www.mfinante.ro/engl/index.jsp/>

## Tax information

### Type of tax regime

Dependent. Taxable profit is entirely based on the legal entity standalone statutory accounts prepared in accordance with Romanian GAAP or the IFRS standalone financial statements for banks and listed entities (subject to tax adjustments).

### Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.