

**Legea 82/24-dec-1991 LAW no. 82 of 24 December 1991 on accounting - Republication\*) (traducere)**

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**Legea 82/24-dec-1991 (traducere) LAW no. 82 of 24 December 1991 on accounting - Republication\*)  
(traducere)**

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**Emitent: Parlamentul**

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The Accounting Law no. 82/1991 was also republished in the Official Gazette of Romania, Part I, no. 48 of 14 January 2005 and was subsequently amended by Law no. 259/2007 for amending and supplementing the Accounting Law no. 82/1991, published in the Official Gazette of Romania, Part I, no. 506 of 27 July 2007.

**CHAPTER I: General provisions****Article 1**

(1) Commercial companies, national companies/companies, autonomous companies, national research and development institutes, cooperative societies and other legal entities have the obligation to organize and manage financial accounting, according to this law.

(2) Public institutions, associations and other legal entities with and without patrimonial purpose have

the obligation to organize and conduct financial accounting.

(3) Establishments without legal personality, established abroad, belonging to the persons referred to in paragraph (1) and (2), having their registered office in Romania, establishments without legal personality in Romania belonging to legal persons established abroad, foreign legal persons operating through a permanent establishment/several permanent establishments in Romania, as well as foreign legal persons having the place of effective management in Romania shall have the obligation to organize and manage its own accounting, according to this law.

(4) Collective investment undertakings that are not constituted by articles of incorporation, as provided for in the capital market legislation, voluntary pension funds, privately managed pension funds and other entities organized on the basis of the Civil Code have the obligation to organize and manage financial accounting.

(5) Individuals who carry out income-producing activities, defined by the Fiscal Code, and whose income is determined in the real system have the obligation to keep the accounting records based on the rules of single-entry accounting or, at their option, on the basis of the rules of double-entry accounting, according to the accounting regulations issued in this regard, unless otherwise provided in the tax legislation.

(6) The persons referred to in paragraphs (1) to (4) shall also organize and conduct, as the case may be, the management accounting, according to the regulations developed in this regard.

## **Article 2**

(1) Accounting is an activity specialized in measuring, evaluating, knowing, managing and controlling assets, debts and equity, as well as the results obtained from the activity of the persons referred to in Article 1. To this end, accounting must ensure the chronological and systematic recording, processing, publication and storage of information regarding the financial position, financial performance and other information related to the activity carried out, both for their internal requirements and in relations with present and potential investors, financial and commercial creditors, customers, public institutions and other users.

### **(2) Public accounting includes:**

a) accounting of budget revenues and expenditures, reflecting the collection of revenues and the payment of expenses related to the budgetary year;

b) State Treasury accounting;

c) general accounting based on the principle of establishing rights and obligations, reflecting the evolution of the financial and patrimonial situation, as well as of the patrimonial surplus or deficit;

d)(the text of Article 2(2)(D) of Chapter I was repealed on 22 April 2011 by Article I, point 3 of Emergency Ordinance 37/2011)

(3)The accounting of public institutions provides information to the authorizing officers regarding the execution of the income and expenditure budgets, the patrimony under administration, as well as for the preparation of the annual general account for the execution of the state budget, the annual account for the execution of the state social insurance budget, special funds, as well as the annual execution accounts of the local budgets.

### Article 3

(1)The accounts are kept in Romanian and in the national currency.

(2)The accounting of operations carried out in foreign currency is kept both in the national currency and in foreign currency, according to the regulations developed in this regard.

(3)(the text of Article 3, paragraph (3) of Chapter I was repealed on 22-Apr-2011 by Article I, point 4. of Emergency Ordinance 37/2011)

### Article 4

(1)The Ministry of Economy and Finance develops and issues norms and regulations in the field of accounting, the general chart of accounts, the models of financial statements, common registers and forms regarding the financial and accounting activity, the methodological norms regarding their preparation and use.

(2)The Ministry of Economy and Finance develops and issues norms on single-entry accounting.

**(3)The accounting rules and regulations specific to certain fields of activity are developed and issued by the institutions with attributions in this regard, with the approval of the Ministry of Public Finance, as follows:**

a)by the National Bank of Romania, for credit institutions, non-banking financial institutions, defined according to the legal regulations, registered in the General Register, payment institutions and electronic money issuing institutions, defined according to the law, which grant loans related to payment services and whose activity is limited to the provision of payment services, respectively the issuance of electronic money and the provision of payment services, for the Bank Deposit Guarantee Fund and the deposit guarantee schemes supervised by the National Bank of Romania, as well as for any other entities that fall within its scope of accounting regulation, according to the specific applicable legislation;

b)by the Financial Supervisory Authority, for entities authorized, regulated and supervised by this

institution.

(4)The elaboration of the regulations provided for in paragraph (1), (2) and (3) shall be done in consultation with the professional bodies in the field.

## Article 5

(1)The persons referred to in Article 1(1)-(4) have the obligation to conduct double-entry accounting and to prepare annual financial statements, in accordance with the applicable accounting regulations. The subunits opened in Romania by companies resident in states belonging to the European Economic Area have the obligation to organize and manage their own accounting, according to this law, without preparing annual financial statements for their own activity.

(1<sup>1</sup>)[the text of Article 5, paragraph (1<sup>1</sup>) of Chapter I was repealed on 01-Jan-2015 by Article I, point 3. of Emergency Ordinance 79/2014]

(1<sup>2</sup>)[the text of Article 5, paragraph (1<sup>2</sup>) of Chapter I was repealed on 01-Jan-2015 by Article I, point 3. of Emergency Ordinance 79/2014]

(1<sup>3</sup>)[the text of Article 5, paragraph (1<sup>3</sup>) of Chapter I was repealed on 01-Jan-2015 by Article I, point 3. of the Emergency Ordinance 79/2014]

(1<sup>4</sup>)[the text of Article 5, paragraph (1<sup>4</sup>) of Chapter I was repealed on 01-Jan-2015 by Article I, point 3. of Emergency Ordinance 79/2014]

(2)The categories of persons who can keep the accounts in simple entry are established by order of the Minister of Economy and Finance.

(3)For employers' and trade union organizations, as well as for other categories of non-patrimonial organizations, which do not carry out economic activities, the Ministry of Economy and Finance approves a simplified financial reporting system, also taking into account the requirements of the European bodies in the field.

## Article 6

(1)Any economic and financial operation carried out is recorded at the time of its performance in a document that is the basis of the accounting records, thus acquiring the quality of supporting document.

(2)The supporting documents that are the basis of the accounting entries engage the responsibility of the persons who prepared, endorsed and approved them, as well as of those who recorded them in the accounting, as the case may be.

## Article 7

(1) The persons referred to in Article 1 have the obligation to carry out a general inventory of the assets, liabilities and equity held at the beginning of the activity, at least once during the financial year, as well as in the case of merger, division or transformation or liquidation and in other situations provided for by law.

(1<sup>1</sup>) By exception to the provisions of paragraph (1), the two Chambers of the Parliament, through the specialized structures, shall carry out the general inventory of the elements of the nature of assets, debts and equity related to the activity of deputies and senators within the parliamentary bureaus, at the end of the mandate of deputy or senator.

(2) The Ministry of Economy and Finance may approve exceptions to the rule of annual inventory for some special goods under the administration of public institutions, at the proposal of the main authorizing officers.

(2<sup>1</sup>) If, during the inventory period carried out at the end of the year, special situations occur consisting of changes in the premises and/or storage spaces of the assets in the patrimony, including in the administration of public institutions, the authorizing officers may approve that, for the goods existing in the respective premises and/or storage spaces, the value of the inventoried factual stocks and entered in the inventory lists of the year shall be included in the inventory register previously updated with the inflows and outflows of goods by the end of the reporting period.

(2<sup>2</sup>) The provisions of paragraph (2<sup>1</sup>) shall not apply in the case of reorganizations of public institutions, according to the law. The authorizing officers shall include in the balance sheet analysis report accompanying the annual financial statements information on the reasons that generated the inventory under the conditions of paragraph (2<sup>1</sup>).

(3) The result of the inventory is recorded in the accounting according to the applicable accounting regulations.

## **Article 8**

(1) The valuation of the items held during the inventory and their presentation in the annual financial statements shall be made in accordance with the applicable accounting regulations.

(2) The revaluation of tangible assets is made at fair value, in accordance with the provisions of the applicable accounting regulations.

(3) The valuation of monetary elements in foreign currency and those expressed in lei, whose settlement is made according to the exchange rate of a currency, is carried out according to the applicable accounting regulations.

(4)The value of assets and debts, on the occasion of reorganizations carried out according to the law, is determined, as a rule, by appraisers authorized according to the legal regulations in force.

### **Article 9**

(1)The official documents presenting the economic and financial activity of the persons referred to in Article 1(1) to (4) are the annual financial statements, prepared in accordance with the applicable accounting regulations and which must provide a true picture of the financial position, financial performance and other information, in accordance with the law, regarding the activity carried out.

(2)For public institutions, the official document presenting the situation of the patrimony under the administration of the state and of the administrative-territorial units and of the execution of the income and expenditure budget is the quarterly and annual financial statement.

(3)The parent companies, as defined in the accounting regulations applicable to groups of companies, shall also prepare and present consolidated annual financial statements, under the conditions provided by the applicable accounting regulations.

## **CHAPTER II: Organization and management of accounting**

### **Article 10**

(1)The responsibility for the organization and management of the accounting of the persons referred to in Article 1 (1) to (4) lies with the administrator, the authorizing officer or another person who has the obligation to manage the respective entity.

(2)Accounting is usually organized and conducted in distinct compartments, headed by the economic director, the chief accountant or another person empowered to perform this function. These people must have higher economic studies. A person empowered to perform the function of economic director or chief accountant means a person employed according to the law, who has higher economic studies and who has attributions regarding the management of the entity's accounting.

(3)Accounting can be organized and conducted on the basis of contracts for the provision of services in the field of accounting, concluded with natural or legal persons, authorized according to the law, members of the Body of Expert and Licensed Accountants of Romania.

(3<sup>1</sup>)[the text of Article 10, paragraph (3<sup>1</sup>) of Chapter II was repealed on 01-Jan-2015 by Article I, point 6. of Emergency Ordinance 79/2014]

(4)The responsibility for the improper application of the accounting regulations lies with the economic director, the chief accountant or another person empowered to perform this function, together with the

subordinate staff. If the accounting is conducted on the basis of a contract for the provision of services, concluded with natural or legal persons, authorized according to the law, members of the Body of Expert and Licensed Accountants of Romania, the responsibility for the management of the accounting lies with them, according to the law and the contractual provisions.

(4<sup>1</sup>) In the case of the persons referred to in Article 1(5), they shall be responsible for organising the accounts. The management of the accounting can be carried out by these persons, in which case the responsibility for the management of the accounting lies with them. If the accounting is conducted according to the provisions of Article 10 (2) and (3) or on the basis of civil contracts/conventions concluded according to the Civil Code with individuals who have higher economic studies, the responsibility for the management of the accounting lies with these persons, according to the law and the contractual provisions.

(5) Public institutions whose accounting is not organized in distinct compartments or which do not have persons employed with an individual employment contract or appointed to a public function, according to the law, may conclude contracts for the provision of services, for the management of accounting and the preparation of quarterly and annual financial statements, with natural or legal persons, authorized according to the law, members of the Body of Expert and Licensed Accountants of Romania. The conclusion of contracts is made in compliance with the regulations on public procurement of goods and services. The payment for these services is made from public funds for this purpose.

### **Article 11**

The holding, for any reason, of assets and debts, as well as the performance of economic and financial operations, without being recorded in the accounting, are prohibited.

### **Article 12**

(1) The accounting of fixed assets is kept by categories and by each object of evidence.

(2) The inventory accounting is kept quantitatively and in value or only in value, under the conditions established by the legal regulations.

### **Article 13**

The recording, valuation and presentation of assets, liabilities and equity are carried out in accordance with the applicable accounting regulations.

### **Article 14**

[the text of Article 14 of Chapter II was repealed on 22-Apr-2011 by Article I, point 16. of Emergency

Ordinance 37/2011]

### **Article 15**

The value of the issued shares or other securities, as well as the payments made on account of the subscribed capital, are reflected separately in the accounts.

### **Article 16**

The accounting of customers and suppliers, of other receivables and obligations is kept by categories, as well as by each natural or legal person.

### **Article 17**

(1)The accounting of expenses is kept by types of expenses, according to their nature or destination, as the case may be.

(2)The income accounting is kept by types of income, according to their nature or source, as the case may be.

(3)The accounting of the revenues and expenditures of the consolidated general budget is kept by subdivisions of the budget classification.

### **Article 18**

The accounting of public institutions ensures the recording of the ascertained rights, revenues collected, budgetary commitments, legal commitments, cash payments and actual expenses, by subdivisions of the budget classification, according to the approved budget and the methodological norms developed by the Ministry of Economy and Finance.

### **Article 19**

(1)In accounting, the profit or loss is established cumulatively from the beginning of the financial year, the closing of income and expense accounts is usually carried out at the end of the financial year.

(2)The final result of the financial year shall be established at its close.

(3)The distribution of the profit is recorded in the accounts by destinations, after the approval of the annual financial statements. The amounts related to the interim dividend distributions are recorded in the accounts and are reflected in the interim financial statements as receivables from shareholders or associates.

(3<sup>1</sup>)The quarterly distribution of profit to shareholders or associates may be made optionally, during the financial year, within the limit of the net accounting profit realized quarterly, plus any retained

profits and amounts withdrawn from reserves available for this purpose, minus any losses carried forward and amounts deposited in reserves in accordance with legal or statutory requirements, respectively on the basis of the interim financial statements approved by the general meeting of shareholders or associates, as the case may be.

(3<sup>2</sup>) The adjustment of the amounts distributed during the financial year according to paragraph (3<sup>1</sup>) shall take place after the approval of the annual financial statements, and the dividends distributed and paid in excess during the financial year shall be repaid within 60 days from the date of approval of the annual financial statements. The obligation to return occurs for the persons who have received quarterly dividends, and the company's management has the obligation to pursue the recovery of these amounts and to order the necessary measures for this purpose.

(4) The deferred accounting loss is covered from the profit of the financial year and the deferred profit, from reserves, capital premiums and share capital, according to the decision of the general meeting of shareholders or associates.

(5) At public institutions, the result of budget execution is established annually, according to the accounting regulations developed in this regard.

(6) The patrimonial surplus or deficit is determined by the public institutions, in accordance with the methodological norms developed by the Ministry of Economy and Finance.

### **CHAPTER III: Accounting Records**

#### **Article 20**

The mandatory accounting registers are:

The Journal-Register, the Inventory-Register and the General Ledger. The preparation, editing and keeping of accounting records is carried out according to the norms developed by the Ministry of Economy and Finance.

#### **Article 21**

The accounting registers shall be used in strict accordance with their purpose and shall be presented in an orderly manner and completed in such a way as to allow, at any time, the identification and control of the accounting operations performed.

#### **Article 22**

In order to verify the correct recording in the accounting of the operations performed, the trial balance is drawn up monthly.

**Article 23**

(1) The persons referred to in Article 1 who use computer systems for automatic data processing have the obligation to ensure the processing of the data recorded in the accounting in accordance with the applicable accounting regulations, their control and storage on technical supports for 5 years calculated from July 1 of the year following the end of the financial year in which they were prepared.

(2) The persons referred to in paragraph (1) have the obligation to ensure that the tax authorities have access to the data stored on technical supports.

**Article 24**

The registration in the accounting of the operations determined by the merger, division or transformation or liquidation, according to the law, of the activity of the persons referred to in Article 1 shall be made on the basis of the appropriate documents drawn up in such situations.

**Article 25**

The mandatory accounting records and supporting documents underlying the records in the financial accounting shall be kept in the archive of the persons referred to in Article 1 for 5 years calculated from July 1 of the year following the end of the financial year in which they were prepared, including for the payrolls.

**Article 25<sup>1</sup>**

In case of reorganization of legal entities, they will take measures for the preservation and archiving, according to the law, of the supporting documents and accounting records.

**Article 26**

In case of loss, theft or destruction of the financial-accounting documents, measures will be taken to reconstitute them, according to the regulations issued in this regard, within a maximum of 30 days from the finding, and in case of force majeure, within 90 days from the finding of its termination.

**CHAPTER IV: Financial Statements****Article 27**

(1) The financial year is the period for which the annual financial statements must be prepared and, as a rule, coincides with the calendar year.

(2) The duration of the financial year is 12 months.

(3)The financial year may be different from the calendar year for branches based in Romania, which belong to a legal entity based abroad, as well as for legal entities based in Romania.

(4)The provisions of paragraph (3) shall not apply: to credit institutions, non-banking financial institutions, defined according to the law, registered in the General Register, payment institutions and electronic money issuing institutions, defined according to the law, which grant loans related to payment services and whose activity is limited to the provision of payment services, respectively issuance of electronic money and provision of payment services, entities authorized, regulated and supervised by the Financial Supervisory Authority.

(5)Newly established persons, who fall into the category referred to in paragraph (3), may opt for a financial year different from the calendar year from the date of their establishment.

**(6)The persons who opt for a financial year other than the calendar year, according to paragraphs (3) and (5), have the following obligations:**

a)to prepare and submit annual accounting reports to the National Agency for Fiscal Administration, under the conditions provided for in Article 37;

b)to notify the National Agency for Fiscal Administration in writing about the chosen financial year, at least 30 calendar days before the beginning of the chosen financial year. The newly established persons submit the respective notification within 30 calendar days from the date of establishment.

(7)Except in cases where the foreign legal entity or the foreign parent company changes its reporting date or reorganization operations take place, according to the law, the date chosen for the preparation of annual financial statements under the conditions provided for in paragraph (3) may not be changed from one financial year to another.

(8)The financial year of the newly established units begins on the date of establishment, according to the law.

(9)The financial year of a legal entity that is being liquidated begins on the day following the end of the previous financial year and ends on the day preceding the date on which the liquidation begins. The liquidation period is considered a financial year distinct from the previous one, regardless of its duration.

(10)The financial year for public institutions is the budgetary year.

## **Article 28**

(1)The persons referred to in Article 1(1) to (4) shall be required to draw up annual financial statements.

- (1<sup>1</sup>) The provisions of paragraph (1) shall also apply in the case of mergers, divisions and transformations, as well as in the case of liquidation, in accordance with the law, in which case the financial statements have the same components as the annual financial statements.
- (2) The Ministry of Finance may establish the preparation and submission to the National Agency for Fiscal Administration of financial statements or accounting reports at periods other than annually, within the financial year, only by persons who have achieved a turnover higher than the RON equivalent of EUR 1,000,000 at the end of the previous financial year.
- (2<sup>1</sup>) The financial statements and accounting reports referred to in paragraph (2) shall be kept for 10 years.
- (3) For legal entities that apply International Financial Reporting Standards (IFRS), the financial statements have the components provided by these standards.
- (4) Legal entities that apply accounting regulations in accordance with European directives prepare annual financial statements, which have the components provided by the applicable accounting regulations.
- (5) [the text of Article 28, paragraph (5) of Chapter IV was repealed on 22-Apr-2011 by Article I, point 25. of the Emergency Ordinance 37/2011]
- (6) Non-patrimonial legal entities prepare annual financial statements, which consist of the balance sheet and the profit and loss account for the year.
- (7) The annual financial statements constitute a unitary whole and are accompanied by the directors' report, the audit report or the report of the board of censors, as the case may be, the report on payments to governments, if the applicable accounting regulations provide for the obligation to prepare it, as well as by the proposal to distribute the profit or to cover the accounting loss.
- (8) The conditions for the preparation, auditing and publication of the annual financial statements by the Romanian branches of credit institutions and other financial institutions established abroad shall be established by the institutions with regulatory powers provided for in Article 4(3). The respective institutions shall also establish the requirements regarding the information on the own activity of the branches, which must be published by the respective branches, in the event that they are not obliged to prepare and publish annual financial statements relating to their own activity.
- (8<sup>1</sup>) The persons referred to in Article 1(1) who opt for the quarterly distribution of dividends are required to prepare interim financial statements.
- (9) Public institutions prepare quarterly and annual financial statements, according to the norms developed by the Ministry of Finance, and are kept for 10 years.

(10)The annual financial statements and accounting reports shall be signed by the legal representative, as well as by the economic director, the chief accountant or another person empowered to perform this function, employed according to the law.

(11)The annual financial statements and accounting reports may be prepared and signed by individuals or legal entities, authorized according to the law, members of the Body of Expert and Licensed Accountants of Romania.

(12)[the text of Article 28, paragraph (12) of Chapter IV was repealed on 01-Jan-2015 by Article I, point 10. of Emergency Ordinance 79/2014]

(13)The annual financial statements and accounting reports are also signed by the administrator or the person who has the obligation to manage the entity.

**(14)The quarterly and annual financial statements of public institutions shall be signed by the authorizing officer and the head of the financial-accounting department or by another person empowered to perform this function.**

In the event that public institutions do not have persons employed with an individual employment contract or appointed to a public office, according to the law, the quarterly and annual financial statements shall be signed by the authorizing officer and by the natural or legal persons, authorized according to the law, members of the Body of Expert and Licensed Accountants of Romania.

### **Article 29**

(1)[the text of Article 29, paragraph (1) of Chapter IV was repealed on 26-Feb-2021 by Article II, point 8. of Emergency Ordinance 13/2021]

(2)A parent company must prepare both annual financial statements for its own activity and consolidated annual financial statements, under the conditions provided for by the applicable accounting regulations.

(2<sup>1</sup>)The consolidated annual financial statements are accompanied by the consolidated report of the directors, the audit report, as well as the consolidated report on payments to governments, if the applicable accounting regulations provide for the obligation to prepare it.

(3)If the parent company's annual financial statements are submitted for approval together with the consolidated annual financial statements, the parent company may submit a single audit report on the annual financial statements submitted, if the parent company has an audit obligation.

### **Article 30**

The annual financial statements shall be accompanied by a written statement by the persons referred to

in Article 10(1) by which they assume responsibility for the preparation of the annual financial statements and confirm that:

- a) the accounting policies used to prepare the annual financial statements are in accordance with the applicable accounting regulations;
- b) the annual financial statements provide a true and fair view of the financial position, financial performance and other information relating to the activity carried out;
- c) The legal entity carries out its activity in conditions of continuity.

### **Article 31**

The consolidated annual financial statements must be accompanied by a written statement by the administrator of the parent company by which he/she assumes responsibility for the preparation of the consolidated annual financial statements and confirms that:

- a) the accounting policies used to prepare the consolidated annual financial statements are in accordance with the applicable accounting regulations;
- b) The consolidated annual financial statements provide a true and fair view of the financial position, financial performance and other information relating to the Group's activity.

### **Article 32**

(1) The members of the administrative, management and supervisory bodies of legal entities have the obligation to ensure that the annual financial statements, the directors' report and the report on payments to governments, when there is an obligation to prepare it in accordance with the applicable accounting regulations, are prepared and published in accordance with national legislation.

(2) The members of the administrative, management and supervisory bodies of the parent company have the obligation to ensure that the consolidated annual financial statements, the consolidated directors' report and the consolidated report on payments to governments, where there is an obligation to prepare it in accordance with the applicable accounting regulations, are prepared and published in accordance with national legislation.

### **Article 33**

(1) The objective of the consolidated annual financial statements is to provide a true and fair view of the financial position, financial performance and other information relating to the group's activity, in accordance with the applicable accounting regulations.

(2) The consolidated annual financial statements constitute a unitary whole and have the components provided for by the applicable accounting regulations.

(3) When the parent company is required to prepare and submit consolidated annual financial statements, the directors' report may be presented in the form of a single report.

#### **Article 34**

(1) The annual financial statements of legal entities of public interest are subject to statutory audit, which is carried out by authorized financial auditors, under the law, or authorized audit firms, under the law.

(2) For the purposes of this law, legal persons of public interest are understood: companies whose securities are admitted to trading on a regulated market; credit institutions; non-banking financial institutions, defined according to the legal regulations, registered in the General Register; payment institutions and electronic money issuing institutions, defined according to the law, which grant credits related to payment services and whose activity is limited to the provision of payment services, respectively the issuance of electronic money and the provision of payment services; Bank Deposit Guarantee Fund; deposit guarantee schemes supervised by the National Bank of Romania; insurance, insurance-reinsurance and reinsurance companies; privately managed pension funds, voluntary pension funds and their administrators; financial investment services companies, investment management companies, collective investment undertakings, central depositories, clearing houses, central counterparties and market/system operators authorized/approved by the Financial Supervisory Authority; national companies/companies; companies with full or majority state capital; autonomous companies.

(2<sup>1</sup>) The provisions of paragraph (1) shall also apply to subunits without legal personality in Romania, which belong to legal entities based abroad, except for subunits opened by companies resident in states belonging to the European Economic Area, as well as to parent companies that have the obligation to prepare consolidated annual financial statements, according to the applicable accounting regulations.

(3) The financial statements prepared by the entities that have this obligation according to their specific legislation are also audited.

(3<sup>1</sup>) Non-patrimonial legal entities that, in the reporting financial year, received amounts representing subsidies, sponsorships, amounts redirected, according to the law, from the corporate income tax, the micro-enterprise income tax, respectively from the income tax due by individuals, as well as other similar forms of financing, regardless of their cumulative value, prepare a statement that accompanies the annual financial statements and highlights the amounts as follows received, respectively used.

(4) The financial statements prepared for the purpose of carrying out merger, division or transformation operations or liquidation operations are also subject to statutory audit, if the respective persons have the

obligation to audit the annual financial statements.

(5) By order of the Minister of Economy and Finance, other cases in which the annual financial statements are subject to financial audit may also be established.

### **Article 34<sup>1</sup>**

(1) The interim financial statements prepared according to Article 28(8<sup>1</sup>) are subject to audit, if the persons who prepare them have the obligation to statutorily audit the annual financial statements or opt for their auditing, according to the law.

(2) The interim financial statements are subject to verification by the censors if the annual financial statements are subject to verification by the censors, according to the law.

### **Article 35**

(1) The annual financial statements and, as the case may be, the consolidated annual financial statements shall be submitted to the National Agency for Fiscal Administration, in accordance with the legal provisions in force.

(2) Shareholders and employees of a company have the right to be informed about the annual financial statements at the registered office of the company or parent company, without any discrimination.

(3) The annual financial statements, the consolidated annual financial statements, as well as the interim financial statements are kept for 10 years.

(4) In case of cessation of the activity of the persons referred to in Article 1, the annual financial statements, as well as the registers and other documents referred to in Article 25 shall be handed over to the State Archives, in accordance with the legal provisions on the matter.

### **Article 36**

**(1) The persons referred to in Article 1(1) to (3) shall submit a copy of the annual financial statements to the competent fiscal body subordinated to the National Agency for Fiscal Administration, as follows:**

- a) the companies regulated by Law no. 31/1990, republished, with subsequent amendments and completions<sup>1</sup>, national companies/companies, autonomous companies, national research and development institutes, subunits without legal personality in Romania that belong to legal entities based abroad, except for subunits opened in Romania by companies resident in states belonging to the European Economic Area, until May 31 inclusive of the financial year following the reporting year;
- b) other legal entities, until April 30 inclusive of the financial year following the reporting year.

(1<sup>1</sup>) Where the data referred to in paragraph 1 are non-working days, the last reporting day shall be the first working day following them.

(1<sup>2</sup>) Entities that have opted for a financial year other than the calendar year shall submit the annual financial statements within 150 calendar days from the end of the financial year thus chosen, calculated starting with the date subsequent to the date to which the respective annual financial statements refer.

(1<sup>3</sup>) Exceptions to the provisions of paragraph (1<sup>2</sup>) are the entities referred to in Article 36(1)(b), which have opted for a financial year other than the calendar year. They submit the annual financial statements within 120 calendar days from the end of the financial year thus chosen, calculated starting with the date subsequent to the one to which the respective annual financial statements refer.

(1<sup>4</sup>) Where the time limits set out in paragraphs 1<sup>2</sup>) and 1<sup>3</sup>) correspond to non-working days, the last reporting day shall be the first working day following them.

(2) Legal entities that have not carried out activity since their incorporation, as well as subunits without legal personality in Romania that belong to legal entities based abroad, which have not carried out activity since their incorporation, submit a declaration in this regard, within 60 days from the end of the financial year, to the National Agency for Fiscal Administration.

(3) During the liquidation period, the legal entities in liquidation, according to the law, submit, within 90 days from the end of each calendar year, to the National Agency for Fiscal Administration an annual accounting report, the content of which is established by order of the Minister of Public Finance.

(4) The annual financial statements prepared in order to carry out the merger, division or transformation operations or the liquidation of the respective persons shall be submitted to the National Agency for Fiscal Administration under the conditions provided by the accounting regulations issued in this regard.

(5) The Board of Directors, respectively the board of directors of the parent company, as defined by the applicable accounting regulations, is obliged to submit to the National Agency for Fiscal Administration the consolidated annual financial statements, according to the legal provisions in force, within 15 days from their approval, but no later than 8 months from the end of the financial year of the parent company.

(6) The public institutions whose heads have the quality of authorizing officers, as well as the general directorates of the county and Bucharest public finances shall submit a copy of the quarterly and annual financial statements to the hierarchically superior institutions within the deadlines provided in paragraph (7) to (10).

**(7) The public authorities, ministries and other specialized bodies of the central public administration, the public institutions financed entirely from their own revenues, whose leaders**

**have the quality of main authorizing officers, as well as the general directorates of the county public finances and of the municipality of Bucharest, for the centralized financial statements on the whole of the county and of the municipality of Bucharest regarding the execution of the budgets provided for in Article 1 paragraph (2) of Law no. 273/2006 on local public finances, with subsequent amendments and completions, submit to the Ministry of Public Finance a copy of the quarterly and annual financial statements, according to the norms issued by it, within the following deadlines:**

- a) within 50 days from the end of the financial year;
- b) within 40 days from the end of the reference quarter.

**(8) The public institutions of central subordination whose heads have the quality of secondary authorizing officers shall submit to the hierarchically superior institutions a copy of the quarterly and annual financial statements, according to the norms issued by the Ministry of Public Finance, within the following deadlines:**

- a) within 40 days from the end of the financial year;
- b) within 30 days from the end of the reference quarter.

**(9) The public institutions of central subordination whose heads have the quality of tertiary authorizing officers shall submit to the hierarchically superior institutions a copy of the quarterly and annual financial statements, according to the norms issued by the Ministry of Public Finance, within the following deadlines:**

- a) within 30 days from the end of the financial year;
- b) within 20 days from the end of the reference quarter.

**(10) The institutions of local subordination whose leaders have the capacity of main authorizing officers shall submit a copy of the quarterly and annual financial statements to the general directorates of county public finances and of the municipality of Bucharest, according to the norms issued by the Ministry of Public Finance, within the following deadlines:**

- a) within 40 days from the end of the financial year;
- b) within 30 days from the end of the reference quarter.

**(11) Starting with January 1, 2026, the forms in the field of reporting financial statements, financial statement reports, notes, as well as other documents accompanying the financial statements to public institutions are submitted exclusively in electronic format.**

**(12) The public institutions whose managers have the quality of tertiary authorizing officers, secondary authorizing officers and principal authorizing officers shall submit the individual forms in the field of reporting the financial statements in the National Reporting System, by the 20th inclusive of the month**

following the reporting month for the monthly and quarterly reports, respectively by the 30th inclusive of the month following the reporting month for the annual reports on the conclusion financial year.

### **Article 36<sup>1</sup>**

It is forbidden to submit to the National Agency for Fiscal Administration several sets of annual financial statements for the same financial year.

### **Article 36<sup>2</sup>**

Errors found after the submission of the annual financial statements shall be corrected on the date of their finding, in accordance with the accounting regulations issued by the institutions referred to in Article 4(1) and (3), as the case may be.

### **Article 37**

(1) In order to ensure the information intended for the institutional system of the state, the Ministry of Finance may request the persons referred to in Article 1(1)-(4) to submit, by May 31 inclusive of the financial year following the reporting year, an annual accounting report, the content of which shall be established by order of the Minister of Finance. If May 31 is a non-working day, the last reporting day is the first working day following it.

(2) The deadline provided for in paragraph 1 shall also apply to the annual accounting reports submitted by entities that have opted for a financial year other than the calendar year.

### **Article 37<sup>1</sup>**

The public information, contained in the annual financial statements/annual accounting reports, are those published on the website of the Ministry of Finance. These are established by order of the Minister of Finance and are extracted from the annual financial statements/annual accounting reports submitted by the entities to the National Agency for Fiscal Administration.

### **Article 37<sup>2</sup>**

(1) The Ministry of Finance, directly or through the National Agency for Fiscal Administration, may conclude protocols with public authorities and public and public interest institutions, research institutions, higher education institutions, regulated professional bodies and other entities of public interest, having as object the exchange of information, when the act of their establishment/regulation provides for attributions whose performance requires the use of the information contained in the the annual financial statements/annual accounting reports existing in the database of the Ministry of Finance.

(2)The protocols provided for in paragraph (1) shall establish the manner and periodicity of the transmission of information, in compliance with the applicable legal framework regarding the confidentiality of the data existing in the database of the Ministry of Finance.

## **CHAPTER V:Accounting of the State Treasury and Public Institutions**

### **Article 38**

(1)The accounting of the State Treasury is organized and operates on the principle of cash execution and ensures the recording of receipts and payments operations in income and expenditure accounts opened on budgets, authorizing officers and subdivisions of the budget classification established by the Ministry of Economy and Finance.

(2)In the accounts of the State Treasury, separate accounts are opened, on behalf of the authorizing officers, for the credits opened and distributed and for the expenses incurred from the state budget, the state social insurance budget, the budget of the Single National Health Insurance Fund, the unemployment insurance budget, local budgets, as well as availability accounts from which payments can be made.

(3)The State Treasury's accounting provides information on the development of the budget execution in conditions of financial balance, approved annually by law for each budget, as well as within the limits of the availabilities in the accounts.

(4)The organization of the accounting of the operations carried out through the budget of the State Treasury and of the expenses incurred from the budget of the Ministry of Public Finance - General Actions, at the level of the units of the State Treasury, shall be ensured according to Article 18.

(5)The accounting of the State Treasury is organized within the Ministry of Economy and Finance and its subordinate units and includes the operations regarding the cash execution of the state budget, the state social insurance budget, the budget of the Single National Health Insurance Fund, the unemployment insurance budget and local budgets, the management of the internal and external public debt, as well as other financial operations carried out on behalf of the administrative bodies central and local public authorities.

(6)The organization and management of the accounting of the State Treasury is carried out according to the norms issued by the Ministry of Economy and Finance.

### **Article 39**

**(1)At the end of the financial year, the State Treasury accounts shall conclude the budget execution according to the methodological norms issued by the Ministry of Economy and**

**Finance, as follows:**

- a) the conclusion of the execution of the state budget is carried out by the territorial units of the State Treasury;
  - b) the conclusion of the execution of the state social insurance budget is carried out by the units of the Ministry of Labour, Family and Equal Opportunities;
  - c) The conclusion of the execution of the local budgets is carried out by the main authorizing officers of the local budgets.
- (2) The Ministry of Economy and Finance prepares quarterly and annually the general balance sheet of the State Treasury, in the structure established by it, which is approved under the law.

**Article 40**

- (1) The Ministry of Economy and Finance annually draws up the balance sheet of public institutions.
- (2) The annual balance sheet of public institutions, in the structure established by the Ministry of Economy and Finance, shall be submitted to the Government for adoption together with the annual general account for the execution of the state budget.

**CHAPTER VI: Contraventions and Offences****Article 41**

The following facts constitute a contravention:

1. holding, for any reason, of elements of the nature of assets and debts, as well as carrying out economic and financial operations, without being recorded in the accounting;
2. **non-compliance with the regulations issued by the Ministry of Public Finance, respectively by the institutions with regulatory powers in the field of accounting provided for in Article 4(3), regarding:**
  - a) approval of the accounting policies and procedures provided by the legislation;
  - b) the use and keeping of accounting records;
  - c) preparing and using the supporting and accounting documents for all the operations performed, recording them in the accounting during the period to which they refer, keeping and archiving them, as well as reconstructing the lost, stolen or destroyed documents;
  - d) carrying out the inventory;
  - e) preparing, signing and submitting within the legal term to the National Agency for Fiscal Administration the annual financial statements and, as the case may be, the consolidated annual financial statements, the interim financial statements, as well as the accounting reports;

- e<sup>1</sup>) preparing and submitting within the legal term to the National Agency for Fiscal Administration the reports provided for in Article 28(7) and Article 29(2)<sup>1</sup>;
- f) preparing, signing and submitting to the Ministry of Public Finance and the National Agency for Fiscal Administration, as well as to the hierarchically superior public institutions of the quarterly and annual financial statements of the public institutions, according to the law;
- g) submission of the declaration showing that the persons referred to in Article 1(1) to (3) have not carried out an activity, respectively of the notification provided for in Article 27(6)(b);
3. the presentation of financial statements containing erroneous or unrelated data, including regarding the identification of the reporting person;
4. failure to comply with the provisions regarding the preparation of the declarations provided for in Articles 30 and 31;
- 4<sup>1</sup>. failure to comply with the provisions regarding the preparation of the declaration provided for in Article 34 paragraph (3)<sup>1</sup>;
5. failure to comply with the provisions regarding the obligation of the members of the administrative, management and supervisory bodies to prepare and publish the annual financial statements;
6. failure to comply with the provisions regarding the obligation of the members of the administrative, management and supervisory bodies of the parent company to prepare and publish the consolidated annual financial statements;
7. failure to comply with the obligation to audit, according to the law, the annual financial statements, the consolidated annual financial statements, as well as the interim financial statements;
8. failure to submit, according to this law, the annual financial statements, the consolidated annual financial statements, the interim financial statements, as well as the accounting reports;
9. non-compliance with the provisions of Articles 10 and 36<sup>1</sup>.

## Article 42

**(1) The contraventions provided for in Article 41 shall be sanctioned with a fine as follows:**

- a) those provided for in item 1, with a fine from 2,000 lei to 20,000 lei;
- b) those provided for in item 2 letter a), with a fine from 4,000 lei to 10,000 lei;
- c) those provided for in item 2 letter b) and c), with a fine from 2,000 lei to 20,000 lei;
- d) those provided for in item 2 letter d), with a fine from 3,000 lei to 20,000 lei;
- e) those provided for in item 2 letter e), as follows: those related to the preparation and signing, with a

fine from 2,000 lei to 3,000 lei; the one regarding the submission within the legal term, with a fine from 300 lei to 1,000 lei, if the delay period is between 1 and 15 working days, with a fine from 1,000 lei to 3,000 lei, if the delay period is between 16 and 30 working days, and with a fine from 1,500 lei to 4,500 lei, if the delay period exceeds 30 working days;

f)the one provided for in item 2 letter e<sup>1</sup>), with a fine from 1,000 lei to 3,000 lei, if the delay period is between 1 and 15 working days, with a fine from 2,000 lei to 4,000 lei, if the delay period is between 16 and 30 working days, and with a fine from 3,000 lei to 5,000 lei, if the delay period exceeds 30 working days;

g)those provided for in item 2 letter f), with a fine from 3,000 lei to 6,000 lei;

h)those provided for in item 2 letter g), with a fine from 1,000 lei to 1,500 lei;

i)the one provided for in item 3, with a fine from 1,000 lei to 3,000 lei;

j)the one provided for in item 4, with a fine from 2,000 lei to 10,000 lei;

k)the one provided for in item 4<sup>1</sup>, with a fine from 20,000 lei to 30,000 lei;

l)the one provided for in item 5, with a fine from 1,000 lei to 5,000 lei;

m)the one provided for in item 6, with a fine from 10,000 lei to 30,000 lei;

n)the one provided for in item 7, with a fine from 30,000 lei to 40,000 lei;

o)the one provided for in item 8, with a fine from 2,000 lei to 5,000 lei;

p)the one provided for in item 9, with a fine from 1,000 lei to 10,000 lei.

(2)(the text of Article 42(2) of Chapter VI was repealed on 22 April 2011 by Article I, paragraph 35 of Emergency Ordinance 37/2011)

(3)The Government, at the proposal of the Ministry of Economy and Finance, may modify the level of fines provided for in paragraph (1) depending on the inflation rate.

(4)The ascertainment of contraventions and the application of fines are made by the persons with tax inspection and financial control attributions, as well as by the staff of other structures of the Ministry of Finance, respectively of the National Agency for Fiscal Administration, established by order of the Minister of Finance, respectively by order of the President of the National Agency for Fiscal Administration.

(5)The ascertainment of contraventions and the application of fines in the case of owners' associations are made by the persons with control powers within the local councils of the municipalities, cities, communes and sectors of the municipality of Bucharest and by other persons specifically empowered by the county councils, respectively by the General Council of the Municipality of Bucharest.

(6)The contravention fines provided for in paragraph (1) and (2) shall be borne by the guilty persons.

(7)The provisions of Government Ordinance no. 2/2001 on the legal regime of contraventions, approved with amendments and completions by Law no. 180/2002, with subsequent amendments and completions.

**(8)In the event that within 3 working days from the application of the fine provided by the law, the financial statements provided for in Article 36(7)-(10) are not submitted, the Ministry of Public Finance shall take the following measures:**

a)blocking the openings of budget credits for the main authorizing officers of the state budget, the state social insurance budget, the unemployment insurance budget, the budget of the Single National Health Insurance Fund and local budgets;

b)blocking the availability accounts opened at the units of the State Treasury in the name of public authorities and institutions financed entirely or partially from their own revenues.

**(9)The following operations are exempted from the provisions of paragraph (8):**

a)payments from non-reimbursable external funds or financing received from international institutions or organizations for the implementation of programs and projects, as well as the related co-financing and pre-financing funds;

b)payment of employee rights and related contributions, as well as insurance and social assistance rights;

c)repayments of internal and external credits, commissions and other related costs;

d)contributions and contributions to international organizations;

e)payments from the Budgetary Reserve Fund at the disposal of the Government and from the Intervention Fund at the disposal of the Government, according to the law.

### **Article 43**

[the text of Article 43 of Chapter VI was repealed on 01-Feb-2014 by Article 41 of Title II of Law 187/2012]

## **CHAPTER VII:Transitional and final provisions**

### **Article 44**

The Ministry of Economy and Finance and the institutions referred to in Article 4(3) of this Law shall develop and permanently update the accounting regulations applicable to the persons referred to in Article 1.

### **Article 45**

The Ministry of Economy and Finance shall exercise control over the manner in which the provisions of this law are applied.

#### **Article 46**

This Law shall enter into force on 1 January 1992\*).

#### **Article 47**

The provisions of this law shall also apply to subunits without legal personality, based abroad, belonging to the persons referred to in Article 1, having their headquarters or domicile in Romania, as well as to subunits based in Romania, belonging to legal or natural persons with headquarters or domicile abroad.

#### **Article 48**

[the text of Article 48 of Chapter VII was repealed on 01-Jan-2015 by Article I, point 19. of the Emergency Ordinance 79/2014]

#### **Article 49**

On the date of entry into force of this law, the following shall be repealed:

- Decree no. 375/1956 regarding the reconstitution of lost, stolen or destroyed acts, documents and records with financial content, published in the Official Gazette no. 22 of August 4, 1956;
- Decision no. 1.885 of December 28, 1970 regarding the organization and management of accounting, the attributions and responsibilities of the head of the financial-accounting department, published in the Official Gazette no. 156 of 29 December 1970;
- Decision no. 1.533/1973 regarding the forms with special regime, published in the Official Gazette no. 189 of December 2, 1973;
- Decision no. 1.116/1975 on improving the balance sheet analysis, increasing the efficiency and quality of information on the economic and financial results of the socialist state units, published in the Official Gazette no. 127 of 5 December 1975;
- Government Decision no. 252/1996 regarding the regime of exchange rate differences related to the share capital in foreign currencies and other operations applicable starting with the balance sheet with a deadline for submission until April 15, 1996, published in the Official Gazette of Romania, Part I, no. 75 of 11 April 1996, as amended;
- Government Decision no. 483/1996 regarding the provision of services in the field of accounting,

verification and certification of the balance sheet based on the provisions of the Accounting Law no. 82/1991, published in the Official Gazette of Romania, Part I, no. 137 of 2 July 1996, as amended;

- Government Decision no. 22/1998 regarding some measures for the reflection in the accounting of economic agents of some economic and financial operations, published in the Official Gazette of Romania, Part I, no. 34 of 29 January 1998;

- any other provisions contrary to the provisions of this law.

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#### NOTE:

We reproduce below the provisions of Article II and III of Law no. 259/2007 for amending and supplementing the Accounting Law no. 82/1991, which are not incorporated in the republished form of the Accounting Law no. 82/1991 and which continue to apply as provisions of Law no. 259/2007:

#### '- Article II

(1)The application of the provisions of Article 2(2)(d) and Article 27(3) of the Accounting Law no. 82/1991, republished, with the amendments and completions brought by this law, shall be suspended until January 1, 2009.

(2)The companies will submit a copy of the financial statements for the financial years 2007 and 2008 to the territorial units of the Ministry of Economy and Finance, within 150 days from the end of the respective financial years. The companies that have not carried out activity since their establishment, as well as those in liquidation, according to the law, will submit a declaration in this regard, within 60 days from the end of the financial year.

#### - Article III

On the date of entry into force of this law, the following shall be repealed:

a) paragraph (1) of Article 27 and Annex no. 3 of the Norms for the application of Law no. 142/1998 on the granting of meal vouchers, approved by Government Decision no. 5/1999, published in the Official Gazette of Romania, Part I, no. 26 of 25 January 1999;

b) letters D and E of Annex no. 3 to the Methodological Norms regarding the registration in accounting of the assets that make up the public domain of the state and of the administrative-territorial units, approved by Government Decision no. 1.031/1999, published in the Official Gazette of Romania, Part I,

no. 620 of 17 December 1999."

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\*)See also the dates of entry into force of the amending normative acts.

\*\*)The Directorate of Accounting Regulations and the General Directorate of Accounting Methodology for Public Institutions are provided for in the organizational structure of the Ministry of Economy and Finance, according to Annex no. 1 to the Government Decision no. 386/2007 on the organization and functioning of the Ministry of Economy and Finance, with subsequent amendments and completions.

Published in the Official Gazette with number 454 of June 18, 2008

\*) Throughout the Law, the phrases "financial auditor" and "financial audit" are replaced by the phrases "statutory auditor" and "statutory audit".