



Legal Newsletter November 2024

1. Increase to gross minimum wage

Decision no. 1506/2024 on national minimum wage was published in the Romanian Official Gazette on 28 November 2024.

Key aspects:

- The national minimum wage will rise from RON 3,700 to RON 4,050 lei per month
- The increase will apply from 1 January 2025
- The decision will benefit over 1.8 million employees in Romania working in commerce, transport and small and medium-sized enterprises
- Enacting this increase brings Romania into line with the European directive, which stipulates that minimum wages should be between 47 and 52 percent of the average European wage

Source: Decision no. 1506/2024 on the national minimum wage

2. Changes to audit legislation

At a sitting held on 27 November 2024, the Romanian Government adopted a draft Government Emergency Ordinance (GEO) amending and supplementing Law no. 162/2017 on the statutory auditing of annual financial statements and consolidated annual financial statements and the amendment of various normative acts, as well as Government Emergency Ordinance no. 75/1999 on financial auditing and the amendment of various other normative acts.

Important aspects:

- In order to become implemented, the draft GEO must be published in the Romanian Official Gazette
- The draft GEO aims to implement the Corporate Sustainability Reporting Directive (CSRD) at audit level in Romania
- Amendments to Law no. 162/2017 have been proposed in order to establish clear provisions on sustainability reporting assurance for entities falling within the scope of the Directive and for those that decide voluntarily to report and meet the imposed requirements for carrying out sustainability reporting assurance, in a similar way to the specific requirements in the field of statutory auditing
- The proposed amendments to GEO no. 75/1999 are minimal and have to do with reflecting the introduction of sustainability reporting

Source: Emergency Ordinance amending and supplementing Law no. 162/2017 on the statutory auditing of annual financial statements and consolidated annual financial statements and the amendment of various normative acts, as well as Government Emergency Ordinance no. 75/1999 on financial auditing and the amendment of various other normative acts.



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3. New NACE codes in 2025

As of 1 January 2025, companies operating in Romania will need to bring themselves into line with a new version of the statistical classification of economic activities (NACE), after the nomenclature was revised by Order of the National Institute of Statistics no. 377/2024. This means that companies must conduct a rigorous analysis of the NACE codes currently in use and to register any necessary updates with the Trade Register.

Key steps in aligning with the new NACE codes:

- The first step in the process of alignment is to conduct an internal study of the activities carried out by the company and then to map these onto the new NACE codes
- If the company's current economic activities are no longer reflected under the new classification, the appropriate new NACE codes must be identified
- These changes will require updating the company's articles of association, filing new affidavits on the economic activities in question and registration with the Trade Register

Source: Order of the National Institute of Statistics no. 377/2024

4. Harmonisation of the legislative framework on electricity and natural gas

Emergency Ordinance no. 134/2024 – on the amendment and supplementation of Law no. 123/2012 on electricity and natural gas, as well as the amendment of Article 2, letters i) and k) of Law no. 220/2008 on the system for the promotion of energy production from renewable energy sources – was published in the Romanian Official Gazette on 26 November 2024.

The emergency ordinance does the following:

- introduces a number of amendments and additions to the legislative framework on electricity and natural gas, as well as on the promotion of energy production from renewable sources
- establishes solutions that ensure the stability of the National Energy System and aid the transition to renewable energy, energy security and the achievement of the objectives of the European Green Deal and the National Recovery and Resilience Plan
- clarifies the legislation by updating the definition of energy storage in the sense that the stored electricity will later be delivered to the electric grid
- eliminates the double charging of stored energy (both at take-up and at introduction into the National Energy System), which will reduce costs and stimulate investment in storage capacity
- introduces new regulations affecting storage operators, such as exemptions from the payment of transmission service charges, green certificate contributions and cogeneration contributions

Source: Emergency Ordinance no. 134/2024 on the amendment and supplementation of Law no. 123/2012 on electricity and natural gas, as well as the amendment of Article 2, letters i) and k) of Law no. 220/2008 on the system for the promotion of energy production from renewable sources.

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