

## Tax & Legal Newsletter March 2025

New Amendments Introduced Regarding the Annual Corporate Income Tax Return and the „VAT in the Digital Age” (ViDA) Package.

### 1. Amendments to the annual corporate tax return

Forms 101 “Corporate Tax Return” and 101G “Consolidated Corporate Tax Return for Fiscal Groups” have been updated to reflect the amendments to the Fiscal Code introduced in 2024 concerning corporate tax and the minimum turnover tax.

Accordingly, new rows have been introduced to reflect the following:

- Corporate tax payable
- Minimum turnover tax, applicable to taxpayers with an annual turnover exceeding EUR 50 million. This tax becomes due in cases where the computed corporate tax is lower than the minimum turnover tax.
- Tax loss carried forward, limited to 70% of taxable profits realized over the following five consecutive years.

*Source: Order No. 206/2025 approving the format, content, and instructions for completing Forms 101 “Corporate Income Tax Return” and 101G “Consolidated Corporate Income Tax Return for Fiscal Groups,” published on February 18, 2025*

### 2. ViDA – VAT in the Digital Age

On 11 March 2025, the Council of the European Union approved the legislative package “VAT in the Digital Age” (ViDA), which amends the current VAT Directive. The implementation of these measures will be gradual, with deadlines set through to 2035.

The ViDA package is structured around three main pillars, as follows:

#### a. E-invoicing and digital VAT reporting:

- As of 20 days following the official publication of the ViDA Directive, Member States may impose e-invoicing for domestic transactions without needing to request further derogations.
- From 1 July 2030, e-invoicing will become mandatory for cross-border B2B and B2G transactions. Digital reporting of data to tax authorities will follow a standardized EU-wide format.
- Full harmonization of e-invoicing and digital reporting systems across all Member States is expected by 1 January 2035.
- The introduction of digital reporting is intended to replace the current recapitulative (VIES) statements for intra-community transactions.

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### b. New VAT rules for online platforms:

- From 1 July 2028, platforms facilitating short-term accommodation rentals and passenger transport services will be liable to collect and remit VAT in cases where their providers are not VAT-registered and do not charge VAT themselves. However, the ViDA package allows Member States to defer this measure until 1 January 2030.
- Additionally, clarifications are introduced concerning the VAT place of supply for facilitation services provided by platforms, as well as for the underlying rental and/or transport services.

### c. Single VAT registration (One-Stop Shop):

- This pillar aims to extend the One-Stop Shop (OSS) mechanism and simplify VAT registration procedures for businesses operating in multiple Member States. As of 1 January 2027, OSS will include B2C supplies of electricity and gas. From 1 July 2028, it will also cover cross-border transfers of goods.
- As a consequence, the current simplification rules for call-off stock arrangements will be eliminated by no later than 30 June 2029.
- Also starting from 1 July 2028, VAT liability will shift from the supplier to the customer (via the reverse charge mechanism) in transactions where the supplier is neither established nor VAT-registered in the Member State where VAT is due. While this mechanism is already applied in some Member States (Romania being one of them), it will become mandatory across the EU.

*Source: Council Directive (EU) 2025/516 of 11 March 2025 amending Directive 2006/112/EC as regards VAT rules for the digital age*

### **3. Draft law on limiting the propagation via very large online platforms of illegal content that incites hatred or manipulates on major issues of national interest through the malicious use of technology with the aim of misleading public opinion**

On 5 March 2025, the draft law on limiting the propagation via very large online platforms of illegal content that incites hatred or manipulates on major issues of national interest through the malicious use of technology with the aim of misleading public opinion was submitted for debate to the Romanian Senate.

#### Key points:

- For user accounts with a declared activity or location in Romania, social network providers are obliged to adapt their content propagation algorithms so that potentially harmful content is not sent via their online platforms to more than 150 users.
- For the type of potentially harmful content associated with user accounts with a declared activity or location in Romania, social network providers are prohibited from undertaking any promotional activity.
- For user accounts with a declared activity or location in Romania, social network providers are obliged to adapt their content propagation algorithms so that illegal content is removed within 15 minutes of publication, a quarantine period during which the platform's algorithms analyse and classify the type of content.
- Potentially harmful content means any content that incites hatred and violence, dangerously misinforms, manipulates information or misleads on major issues of national interest.

*Source: Draft law submitted for debate to the Romanian Senate under no. B61/2025*

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### 4. 18-month deadline to update NACE codes

On 25 March 2025, Government Decision no. 284/2025 entered into force, amending Government Decision no. 656/1997 on the approval of the Classification of Activities in the National Economy (“CAEN”, English: “NACE”), which established an implementation period of 18 months for updating the CAEN codes.

Key points:

- The deadline for updating the object of activity in the trade register according to NACE Rev. 3 (revised version of the Classification of Activities in the National Economy, approved by Order of the President of the National Institute of Statistics no. 377/17.04.2024) becomes 18 months as of 25 March 2025, the date of publication of the Decision in the Official Gazette of Romania, Part I, no. 257/25.03.2025.
- During this period, both the revised and previous version of the NACE codes are recognised and accepted in interactions with public authorities and institutions.
- Both versions are also recognised and accepted in interactions with other natural or legal persons.

*Source: Government Decision no. 284/2025 amending Government Decision no. 656/1997 on the approval of the Classification of Activities in the National Economy*

### 5. Large listed companies must ensure gender balance among directors

On 15 March 2025, Law no. 11/2025 entered into force, amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations, according to which, among other things, large listed companies with their registered office in Romania will have to comply with rules for the equal representation of women and men among their directors.

Key points:

- These rules stem from the transposition of EU Directive 2.381/2022 into domestic legislation to improve the gender balance among directors of listed companies.
- The legal provisions are designed to put in place effective measures that will accelerate progress towards gender equality, albeit they only apply to new appointments of directors and have no effect on existing mandates.
- They do not apply to micro, small and medium-sized enterprises.
- Large listed companies will have to achieve one of the following targets for new director appointments by 30 June 2026:
  - members of the under-represented sex must hold at least 40% of the non-executive directorships; the number of non-executive directorships deemed necessary to achieve the target is the number closest to 40% but not exceeding 49%.
  - members of the under-represented sex must hold at least 33% of all directorships, both executive and non-executive directorships; the number of posts among all directorships considered necessary to achieve the target is the number closest to 33% but not exceeding 49%.
  - Companies that fail to meet the above target must adjust their processes for selecting candidates for appointment or election as directors in accordance with the provisions of Law no. 11/2025.
- Companies are required to submit a report to the Financial Supervisory Authority by 15 July each year starting already with 2025 containing information on the gender balance in their management bodies and measures taken to achieve the above targets.

*Source: Law no. 11/2025 amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations*

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### 6. Important changes to Law no. 129/2019 on the prevention and combating of money laundering and terrorist financing

On 13 March 2025, Government Emergency Ordinance no. 10/2025 amending and supplementing Law no. 129/2019 on the prevention and combating of money laundering and terrorist financing entered into force, in doing so extending reporting obligations and introducing new rules for crypto-currencies.

Main changes:

- The term "virtual currency" is replaced by "crypto-asset", as defined by (EU) Regulation 1114/2023 on crypto-asset markets and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 ("Crypto-asset Market Regulation"), according to which crypto-assets are digital representations of a value or right that can be transferred and stored electronically using a distributed ledger or similar technology.
- The provisions of Law no. 129/2019 on the prevention and combating of money laundering do not apply to those crypto-assets also excluded from application of the Regulation on crypto-asset markets (the exclusions pertain to certain characteristics of the crypto-asset provider – i.e. the ECB, liquidators and receivers, international public organisations, etc.; the qualification of the respective crypto-assets as financial instruments, deposits, funding, securitisation positions, general or life insurance products, etc.; and the unique and non-fungible nature of crypto-assets).
- The term "digital wallet provider" is replaced by "crypto-asset service provider", which is defined in the Crypto-asset Market Regulation as any person who provides or is authorised to provide crypto-asset services on a professional basis.
- Providers of crypto-asset services are expressly included in the category of financial institutions in terms of obligations relating to the prevention and combating of money laundering, while those that are also credit institutions or electronic money institutions fall under the supervision and control of the National Bank of Romania.
- The notion of an "untrusted address" has been introduced, meaning a distributed registry address that is not linked either to a crypto-asset service provider or to a non-EU entity offering similar services to crypto-assets (crypto-asset private wallets).
- Additional know-your-customer rules have been introduced for cross-border relationships involving the performance of crypto-asset services with a respondent entity which is not established in the European Union and which provides similar services.
- The minimum amount in a transfer of funds that triggers certain obligations from the perspective of the legislation on the prevention and combating of money laundering and terrorist financing has been amended, bringing it into line with Regulation (EU) 1113/2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (minimum 1,000 EUR). For crypto-asset service providers, the risk assessment rules have been extended such that they now:
  - have an obligation to identify and assess the money laundering and terrorist financing risk associated with transfers of crypto-assets to or from an undisclosed address;
  - are required to establish internal policies and procedures to manage the risk of money laundering and terrorist financing as well as internal control mechanisms;
  - must apply mitigation and management measures proportionate to the risks identified.

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- Providers of crypto-assurance services authorised in other Member States operating on Romanian territory on the basis of the right of establishment in a form other than through a branch office and whose registered offices are located in another Member State are obliged to establish single points of contact in Romania and to communicate the contact details thereof to the National Bank of Romania, the Financial Supervisory Authority or the Office for the Prevention of Money Laundering, as applicable, within five days of the date of commencement of activity.

*Source: Emergency Ordinance no. 10/2025 on amending and supplementing Law no. 129/2019 on the prevention and combating of money laundering and terrorist financing and amending and supplementing various normative acts*

This newsletter is a service of TPA Romania.

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