

## **EUID standardizes companies' European identification codes**

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A new ordinance<sup>1</sup> came into effect on 6. July 2017 to standardize the **EUID**, a pan-European identification number for companies. This ordinance affects types of companies such as corporations, independent entrepreneurs (Romania: Persoane Fizice Autorizate, PFA), sole proprietors (Romanian: Intreprinderi Individuale), family-owned companies (Romanian: Intreprinderi Familiale), etc, and their branches, which are listed in commercial registries.

### **Legal background**

The EUID<sup>2</sup> aims to link commercial and company registries, and is a step towards the enhancement of pan-European access to information of national commercial registries.

The implementation of this directive has the following consequences for the Romanian commercial registry:

- The set-up of a centralized European platform, which enables the electronic communication between the registries of the different EU member states
- Each registered company receives an EUID-code which contains at least its state, company registry and registration number
- The establishment of a system to link the national commercial and company registries ("e-Justice-Portal" – electronic justice portal)
- This portal will provide information about companies, legal entities, locations, nationalities and registration numbers, for free
- The portal is meant to make it easier for a commercial registry in one country to have access to the company records in another country's commercial registry
- This also applies for information about opening and closure of liquidation and insolvency procedures
- The procedure for publishing supranational business mergers still has to be defined.

In Romania, the issuing of the EUID through the commercial registry is already governed by law no. 152/2015. According to this law the EUID is issued for every new foundation procedure since 7. July.2017.

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<sup>1</sup> Ordinance no. 1876/C/2017 by the minister of justice.

<sup>2</sup> The EUID is specified by the EU-directive 2012/17/UE.

## Content of the ordinance

The current ordinance should have been a technical-methodological standard implementation procedure of the EUID according to the law article 12<sup>1</sup>.

But the ordinance is quite brief and contains only six articles; it does not provide clarity, especially about companies which have been founded before the implementation of the ordinance.

The first step is approval of the EUID structure. The EUID-code consists of the state code, the company registry identification number and the registration number of the company. The code is automatically issued by the commercial registry with every new incorporation.

A new template for the certificate of registration (Romanian: Certificat de Inregistrare), which is issued with the incorporation, has also been approved. This certificate will hereafter contain not only the registration and tax number, but also the European identification EUID.

Although every newly founded company will receive the code automatically, this does not apply to companies founded before 6. July 2017. The ordinance just stipulates that these companies may request the issue of a new certificate of registration containing the EUID. This means that the receipt of the EUID for companies founded before 6. July.2017 is not an obligation, but a right. Furthermore, the ordinance does not state whether a separate registration procedure is necessary, which documents have to be presented, or whether the EUID is automatically issued if the company requests an entry that requires a new certificate of registration. From our point of view this would have been logical and sensible.

## Conclusion

Complex transactions in commercial registries, like supranational mergers, necessitated a constant collaboration between the registries. Unfortunately, no channels of communication have yet been defined to speed up procedures and increase legal certainty. The EU Commission states – by linking the national commercial and company registries – enhances the cross-border access to relevant and reliable information. This will increase the trust in the domestic market and could increase the competitive position of European companies. The conflation of the European market can only help to deliver its full benefits, if all member states join this network.

Romania has formally met its obligation to implement the directive. However, there are still uncertainties which the directive cannot resolve. Companies as well as commercial registries continue to wait for a solution from the Ministry of Justice.

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