

NEWSFLASH

Extension of deadline for submission of statements regarding the beneficial owner

Dear Ladies and Gentlemen,

Due to the latest developments, please find hereinafter a special edition of our newsletter, informing you about recent legal changes with impact on the statements regarding the beneficial owner (UBO).

As already announced, companies, foundations and associations have to **disclose their UBO** due to Romania's new anti-money laundering legislation (Money Laundering Act No. 129/2019). The notification form for this purpose was published in October 2019.

The Romanian Commercial Register recently published a practice-related circular which raises questions regarding the deadline for the first filing in 2020.

A number of economic and tax measures have recently been decided due to the exceptional circumstances caused by the current proliferation of COVID-19.

According to such measures, the deadline for submitting the UBO statements will be extended by three months from the end of the state of emergency, which was declared in Romania on March 16, 2020 for a period of 30 days (and will most probably be prolonged).

The deadline extension, as described above, applies for:

- the annual statement (due 15 days after the approval of the annual financial statements),
- the statement to be submitted within a deadline of 15 days from the occurrence of a change of the UBO, and
- the declaration to be submitted by July 21, 2020 by companies already existing when the Money Laundering Act came into force (July 2019).

In the case of the submission deadline of July 21, 2020, the current amendment makes sense only in case of a prolongation of the state of emergency, because three months from the end of the state of emergency as decreed in March would mean mid-July 2020 and hence would represent a shortening rather than an extension of the deadline compared to the original submission deadline set forth for July 21, 2020.

The obligation to submit the statement is suspended during the state of emergency.

The extension of the deadline and the suspension of the obligation to submit the statement regarding the UBO also apply to associations and foundations.

We will be happy to answer any questions you may have.

Sincerely,
The STALFORT Legal. Tax. Audit.- Team

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