Romanian insolvency law: Stricter liability regulations and other changes

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The Romanian government has introduced extensive amendments and measures aimed at increasing the efficiency of the Romanian state budget as well as improving tax collection and expenditure control. In this context, Romanian Law No. 239/2025 was published on December 15, 2025, as reported in our last Newsflash.

Article XXIX of the Law introduces more than 50 amendments to the existing Insolvency Act that are of considerable practical relevance. Which changes are particularly relevant?

New legal definition: "Persons closely associated to the debtor"

The amended Insolvency Law classifies persons who can exert a decisive influence on the debtor's economic activities or who would benefit from the debtor's insolvency as "closely connected to the debtor" (*persoane strâns legate de debitor*). Such persons are required to report themselves, while the insolvency practitioner must actively identify them.

This concept serves to regulate or limit certain insolvency operations. For example, the sale/transfer of assets to persons closely associated with the debtor requires the fulfillment of specific conditions, such as approval by the insolvency judge. In addition, participation in the creditors' committee is limited to a single person closely associated with the debtor.

Extended deadline for filing for bankruptcy

The period within which a company must file for insolvency has been extended from 30 to 45 days from the onset of the insolvency state.

Extended audit period for tax liabilities

With the exception of the debtor company's employees, all creditors, including the state budget, must submit their claims to the court by a court-determined deadline.

However, even after the opening of insolvency proceedings, the Romanian state budget remains entitled to examine the debtor's tax liabilities and to file additional claims. Previously this had to be done within 60 days following publication of the opening of insolvency proceedings. The new Insolvency Law now allows for an extension of a further 60 days, subject to court order.

In order to give the tax authorities sufficient time to prepare, the debtor is obliged to inform them of their intention to file for insolvency at least 15 days prior to filing the insolvency application with the court.

Liability of persons responsible for insolvency tightened

The first significant change in this regard concerns the introduction of a new category of persons against whom liability claims for causing insolvency can be asserted. This includes natural or legal persons who exercise control over the debtor's financial or operational decisions, regardless of whether they hold an official position within the company. This effectively covers individuals exerting influence without a formal role.

In addition, a relative presumption is introduced: failure to submit accounting documents on time is considered evidence of unlawful bookkeeping. This presumption makes it easier for insolvency administrators to prove their case, but it can be rebutted.

Another newly regulated misconduct concerns the disposal of debtor assets to persons associated to the debtor with the intention of withdrawing assets from liquidation to the detriment of other creditors. This may result in the transfer being contested and the imposition of liability.

The Insolvency Law now also allows any creditor, regardless of the value of their claims, to file a liability claim against (allegedly) responsible parties. Previously, this was only possible for persons authorized by the creditors' assembly or for creditors holding more than 30% of the total claims. This liberalization is intended to strengthen creditor protection.

Persons declared liable may not serve as managing directors of Romanian companies for 10 years. In addition, they are prohibited from establishing companies or exercising decision-making powers in existing companies for 5 years.

Conclusion

These amendments primarily aim to combat misconduct that enables individuals to benefit from a debtor's insolvency. However, some measures, such as allowing any creditor to file a liability claim, are questionable. This opens the door to malicious (and possibly unfounded) lawsuits, which could further complicate the already complex Romanian insolvency proceedings. Whether these measures will ultimately improve efficiency and increase state revenues remains to be seen in practice.

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