

New Obstacles to the Transfer of Business Shares in Romania

by Dr. Raluca Oprișiu, LL.M. Eur. Integration, Avocat (Attorney at Law RO)

Recent developments have shown that cooperation between the Commercial Registry and the tax authorities in Romania is becoming increasingly close. In this context, the procedure for transferring shares in Romanian companies has been revised and made more complex. The aim is, on the one hand, to require financially weak companies to take steps to correct their equity position and, on the other hand, to prevent the evasion of tax liabilities.

We had already announced in November 2025 ([LINK](#)) that significant changes to company law were forthcoming. These changes did indeed take effect on December 18, 2025, but were amended again shortly thereafter.

Controlling stake

In the case of the transfer of shares in a Romanian SRL (limited liability company), the involvement of the National Agency for Fiscal Administration (ANAF) was originally required only where there was a change in control (simple majority). Consequently, an additional procedure before the tax authority had to be initiated only when more than 50% of the shares were transferred. Less than three months later, the rule was expanded by Emergency Ordinance No. 13/2026: all share transfers must now be approved by the tax authority, regardless of the size of the stake.

The reason for this was that, in practice, the original rule could be circumvented by means of a fictitious capital increase designed to dilute the share package to be transferred. This brought the percentage below the threshold, meaning that subsequent transfers no longer had to be reported to the tax authorities.

Additional tax procedure

As of March 9, 2026, additional precautions must therefore be taken when transferring shares, and an intermediate tax-related step must be included. This requires close cooperation with the accounting department of the respective company to obtain the necessary documents electronically via the SPV (Rom.: *spatiu privat virtual*).

As a first step, a tax clearance certificate (Rom.: *certificat de atestare fiscală*) must be requested from the tax authorities as of the effective transfer date, confirming that the company has no outstanding tax liabilities. Even though the legal requirements stipulated as early as December that this tax certificate should be obtained directly from the Trade Registry, in practice each company must handle this itself due to the lack of implementing rules. Furthermore, the tax office must be notified of the planned transfer within just 15 days of the conclusion of the transfer agreement and the corresponding shareholder resolutions. If the company has tax liabilities, security deposits (Rom.: *garanții*) must be provided by the purchaser of the shares or by the company itself and agreed upon with the tax authorities.

Sanction: no third-party effect

This procedure is intended to encourage companies that owe money to the state budget—or interested buyers—to settle their debts or provide appropriate collateral in preparation for an assignment. However, failure to comply does not render the transaction invalid: the assignment remains legally effective between the parties but cannot be registered with the Trade Register. It therefore has no effect towards third parties.

Open questions

At present, the practice of the local Trade Registers is inconsistent, which leads to interpretation difficulties in complex situations. The announced rules of the Trade Register and ANAF have not yet been issued.

For example, it remains unclear whether the involvement of the tax authorities applies to all transfers of shares, including acquisitions resulting from mergers or other restructuring at the group level. We currently recommend complying with these regulations to avoid difficulties with registration in the Trade Register.

Future practice will also show how transactions that are pending during a tax audit should be treated. What happens if the parties have legally completed the assignment and paid the purchase price, but the buyer cannot be registered with the Trade Register due to the issues mentioned above?

Conclusion

Since late 2025, Romanian authorities (the Trade Register and the tax authorities) have been working more closely together to scrutinize corporate transactions more closely and prevent tax evasion. This collaboration is being implemented and adapted in practice; however, further questions remain unanswered.

Whether the newly introduced formal procedure will actually achieve its purpose remains to be seen, especially since a similar challenge procedure was abolished in 2020 due to lack of efficiency.

Contact and further information:



STALFORT Legal. Tax. Audit.
Bukarest – Bistrița – Sibiu

Office Sibiu:

T.: +40 – 269 – 244 996

F: +40 – 269 – 244 997

M: sibiu@stalfort.ro

www.stalfort.ro