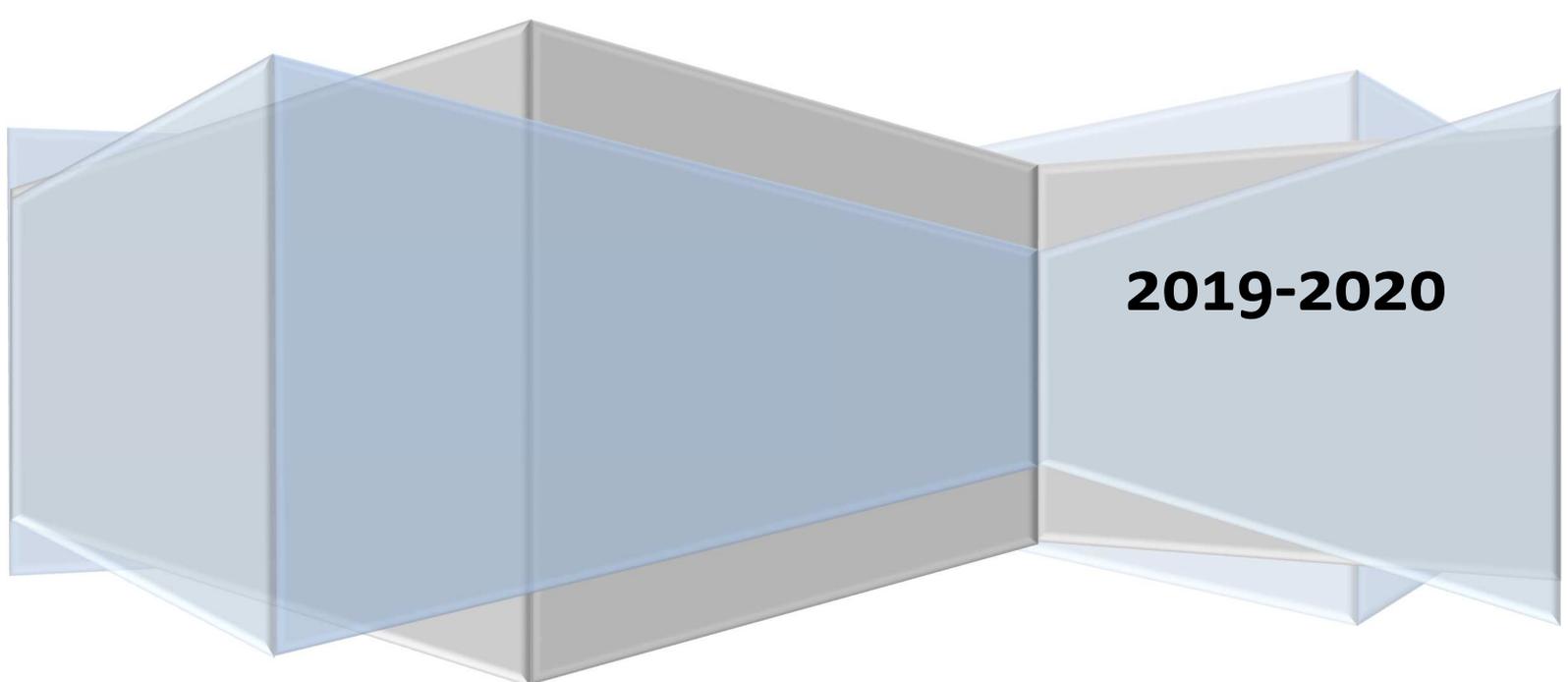


GUIDE FOR SETTING UP A COMPANY IN ROMANIA



2019-2020

Guide for setting up a company: The steps necessary for setting up a company in Romania

The persons who want to set up companies in Romania can choose one of the types of companies provided in the Companies Law, which defines both the documents that must be taken into account when registering the company, as well as the social capital required for registration at the Trade Register.

From all the types of companies that can be established in Romania, the limited liability company, or the SRL, is the most common.

I. The Necessary Documents for setting up the company

The first and foremost thing you need to do is to know which documents are required for the company file. The list with the necessary documents is disposed of by the Trade Register and contains declarations, constitutive documents, signature samples, etc.

II. Checking the Availability of the Name

Once you have found out what the documents are, follow the first step, to reserve the name of your future company.

Together with a Request to verify the availability of the company name and its reservation, complete with several name variants (from experience I tell you that you must prepare at least 3 name variants) the company name is obtained. (The fee for checking the availability of the name no longer has to be paid).

The duration of the Evidence to verify the availability and reservation of the company is around 2-3 days.

The evidence of the availability and reservation of the company must be attached to the original company file.

III. Establishment of the registered office

A process that you can do in parallel with all the steps to make the company file.

First of all, you need to look for a registered office. This can be a house or an apartment, personal or rented.

The next phase is the transfer of the registered office to the company name. This can be done with the help of a rental agreement or a convenience agreement. This contract must be concluded between the owner of the building and the company being set up (Name chosen in Step no. II).

Careful! If the registered office is an apartment, you also have to fill in an application approved by the neighbors and the block administrator. You must receive signatures from all the neighbors around your apartment (top, bottom, left and right of the building) and the administrator.

All these Applications and Declarations regarding the registered office must be attached to the company file in the original form.

IV. Drafting of the Constitution

The next step is the drafting of the Constitutive Act of the company.

The Articles of Incorporation must contain the following information: the identification data of the associate (s), the form of organization, the name of the company received in step no. I, the specification of the registered office, the secondary office (if there are several working points), the object main activity and secondary activities, the share capital and the share of participation of the associates in profit and loss, the designation of the administrator who has a mandate for a period established by associates that can be unlimited or limited.

Careful! Pay close attention to the NACE because only based on these NACE you will be able to earn income. It is preferable to add more NACEs for a possible extension of the activity object.

The social capital of an SRL must be of at least 200 lei, divided into social parts with a nominal value of at least 10 lei each, and each associate can hold a whole number of social parts.

The Articles of Incorporation must be attached to the file of the establishment of the company in the original form.

V. Realization of the Social Capital

Is the time as the associate (s) must deposit the share capital. It must be at least 200 lei, divided into social parts with a nominal value of at least 10 lei each.

This process can be done at any bank. At the bank must go with a variant of the constitutive act to make according to it the payments for the share capital.

After the money is deposited for the share capital, you will receive a receipt that represents the proof of the payment of the payments under the conditions of the constitutive act.

This proof must be submitted in the original to the company file.

VI. Completion of Statements on your own responsibility

The next step is the completion of the statements given on their own responsibility by the associates and administrators from which it can be seen that they fulfill all the legal conditions for holding these titles.

VII. Other documents

1. The sample of signatures is obtained in the first step and is completed only by the Administrator / Administrators. The signature must be placed in front of the notary (authentic notarial act).
2. Copies according to the Identity Cards of the Shareholder (s) and the Administrator / Administrators (if they are not Associates) and completed on them the First and Last Name, Signature and that they are by the originals.
3. Completing the Registration Application SRL.

VIII. The last step

After collecting all the statements completed from the previous steps and completing the file (track file) of setting up the company, it is submitted to the Trade Register Office. After checking it, you will have to go through the last action, to pay the company registration fee and the publication fee in the Official Gazette.

The deadline for issuing the file is 3-4 days.

IX. Other information

Once you have obtained all the documents regarding the company registration, you have to perform the following activities:

- Making a stamp;
- Registration at ANAF (National Agency for Fiscal Administration) of Declaration 010 regarding fiscal registration;
- Opening the current account of the company at a bank;
- Making a special invoice and receipt templates for your company.

X. Lots of SUCCESS

The hardest thing is to find customers and make a profit. Here it all depends on you and how good you are in the activity you do.

CONCLUSION

These are the steps you need to follow to set up a company (related to registration fees, these may vary, as the case may be):

- choosing and reserving the name of the company is the first step in establishing a limited liability company;
- the object of activity and its identification in the classification of CAEN codes must be defined;
- finding a registered office that will serve as the main address of the company must be considered;
- depositing the share capital after opening a bank account at an approved bank is the fourth step for registering an SRL;
- drafting and authentication of all the declarations of shareholders/administrators;
- the drafting and authentication of the constitutive documents of the company are necessary;

- submitting the file to the Trade Register from the city or county within which the company will operate is the last step towards finalizing the company registration.

Our team can help you with additional information related to all the documents needed to set up an SRL company in Romania and can assist you in this process. We can do it for you!