

LEGAL UPDATE - DECEMBER 07TH - 13TH, 2015

Romanian Parliament Law no. 310/2015 approving Emergency Ordinance no. 26/2015 of the Romanian Government amending and supplementing certain acts and other fiscal measures entered into force on December 10th, 2015. We mention below several regulated issues:

- Article XV par. (2) of the Government Emergency Ordinance no. 8/2014 amending and supplementing certain acts and other fiscal measures, published in the Official Gazette of Romania, Part I, no. 151 on February 28th, 2014, approved with amendments by Law no. 197/2015, is amended to read as follows: „Applications refund the taxpayer under par. (1) shall be settled, according to Government Ordinance no. 92/2003 regarding the Fiscal Procedure Code, republished, as amended and supplemented, within 45 days after registration and payment of annual installments is carried out according to the schedule of authority required by court to make restitution or National Agency Revenue by tax authorities or the Environment Fund Administration”.

Romanian Parliament Law no. 312/2015 regarding the recovery and resolution of credit institutions and investment firms and amending and supplementing certain acts in the financial area insurers entered into force on December 14th, 2015. We mention below several regulated issues:

- the law establishes rules and procedures regarding the recovery and resolution of certain categories of entities;
- the law specifies resolution institutions, which are National Bank of Romania and Financial Supervisory Authority;
- in exercising its attributions, National Bank of Romania, is competent to impose administrative penalties and sanctions for action.

Romanian Government Emergency Ordinance no. 57/2015 regarding staff salaries paid from public funds in 2016, the extension of deadlines and fiscal measures entered into force on December 11th, 2015.

We mention below several regulated issues:

- in 2016, the gross basic salaries/ basic functions salaries/ employment allowances that benefit staff paid from public funds maintained at the same level as that given for the month December 2015;
- in 2016, additional work performed over the normal working time by the public sector personnel employed to executive or leadership and work during the rest days weekly public holidays and other days where in accordance with the regulations is not working in the normal exchange of work shall be compensated with time off only, except where the present emergency ordinance provides otherwise;

- establishes the method of payment of the amounts provided by court decisions having as its object the granting of rights of salaries for staff of public institutions and authorities, that are enforceable from January 1st to 31th December 2016.