

Indirect Taxnewsflash

KPMG IN ROMANIA

The format and content of VAT returns has been changed under Order no. 273/2007 of the Ministry of Economy and Public Finance.

The format has also been approved for the Informative Declaration for the supply of goods/services and acquisitions made on national territory by VAT payers under Order no. 702/2007 of the President of the National Fiscal Administration (ANAF).

Services

- General training
- Industry focused training
- Client customized training
- Revision of the implementation of the new rules regarding VAT and customs duties
- Advisory services on specific issues

VAT

Approval order for VAT returns

The Ministry of Economy and Public Finance recently published Order no. 273/2007 for approval of the format and content of VAT returns.

The most important changes are related to VAT regularization for intra-community operations.

The new VAT return is to be used starting with the fiscal declaration for May 2007, which must be submitted by 25 June 2007.

The informative declaration for the supply of goods/services and acquisitions made on national territory by VAT payers.

Order no.702/2007 approves the format of the list regarding the supplies and acquisitions

performed within a semester (i.e. half year). Thus, persons registered for VAT purposes have the obligation to declare all the supplies and acquisitions of goods and services carried out on Romania's territory, to/from other Romanian VAT registered persons.

The operations are cumulated on the VAT registration code of the beneficiary, in the case of the list of supplies of goods and services, or on the VAT registration code of the supplier in the case of list of acquisitions of goods and services.

The declaration must be submitted for any taxable operation for which an invoice is issued and also for advance payment.

The declaration must also contain all the invoices received in the relevant semester but not the self-issued invoices for reverse charge purposes.

The declaration must be submitted by 25th of the month following the semester, on electronic support, also with an attached printed version (only the first page of the declaration), signed and stamped as provided by law.

List of Issued Invoices

According to art. 3 of Order of Ministry of Public Finance no. 2217/2006 taxable persons registered for VAT purpose are required to submit to the fiscal authorities, every semester, by the 25th of the month following the end of the semester, the electronic support of the list of issued invoices for supplies of goods and services to other resident buyers/beneficiaries. The list must contain, for each issued invoice, the name and the registration code of the buyer/beneficiary, the value of the transaction and the VAT paid.

For further information regarding the new legal provisions as well as other indirect tax issues, please contact Ana-Maria Noțingher at anotingher@kpmg.com or Ramona Jurubiță at rjurubita@kpmg.com or call (+40) 744 800 800.

About us

KPMG Romania's Tax Department consists of more than 55 Romanian and international consultants, having command of local and international legislation, organized to be able to react at short notice to any request for tax assistance you may require.

Announcement

If you would like to discuss the way in which your own business is affected by EU accession and how KPMG can help, please call:

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