

## Orders regarding the model and content of returns 300 and 390

### Services

- VAT, customs and excise duties review and planning aimed at enhancing the VAT cashflow;
- VAT review and health checks aimed at identifying exposure to VAT risks and potential penalties;
- Advice on VAT treatment of specific transactions;
- VAT assistance during tax audits conducted by the tax authorities;
- Advice on VAT, customs and excise duties planning strategies;
- VAT implications arising from business restructuring (e.g. mergers and acquisitions, transfer pricing policies, commissionaire structures);
- VAT registration in Romania and other EU countries, as well as compliance services;
- Preparation and filing of VAT refund claims.

***The Ministry of Public Finance has recently published in Official Gazette no. 67 dated 29 January 2010 Order no.76 regarding the approval of the model and content of return 390 (VIES) "EC Sales and Purchases List", as well as Order 77 regarding the approval of the model and content of return 300 "Value added tax return".***

#### **Value Added Tax return 300**

New rows have been introduced in the VAT return for declaring intracommunity services, as well as a distinct row for declaring invoices issued after tax audits.

#### **EC Sales and Purchases List 390 (VIES)**

Taxable persons registered for VAT purposes are required to prepare and submit to the Romanian tax authorities a monthly statement regarding intracommunity acquisitions and supplies of goods and services.

The statement must be submitted to the tax authorities no later than the 15<sup>th</sup> day of the month following the one when the transactions took place.

The statement is submitted only for the periods when the taxpayer has performed intracommunity acquisitions and/or supplies of goods, intracommunity acquisitions and supplies of goods in a triangulation, as well as intracommunity acquisitions and supplies of services. Therefore, if none of the operations mentioned above have been performed during one calendar month, the EC Sales and Purchases List should not be submitted.

To help you, KPMG has prepared a summary of the new VAT rules applicable from 1 January 2010 (please see the attached document). Please do not hesitate to contact us if you need further clarifications of the new rules or assistance with filling in the first EC Sales and Purchases Lists for 2010.

### About us

Our team consists of more than 100 Romanian and international consultants, with command of local and international legislation, organized to be able to react at short notice to requests for tax assistance covering a wide range of issues.

## Contact details

**Ramona Jurubiță**

Partner, Indirect Taxation Services  
[rjurubita@kpmg.com](mailto:rjurubita@kpmg.com)

**Alin Negrescu**

Manager, Indirect Taxation Services  
[vnegrescu@kpmg.com](mailto:vnegrescu@kpmg.com)

**Raluca Cristea**

Assistant Manager,  
Indirect Taxation Services  
[mcristea@kpmg.com](mailto:mcristea@kpmg.com)

**Antonia Gheorghe**

Assistant Manager,  
Indirect Taxation Services  
[antoniagheorghe@kpmg.com](mailto:antoniagheorghe@kpmg.com)

**KPMG Romania S.R.L.**

Victoria Business Park,  
DN1 Bucuresti Ploiesti nr.  
69-71 Sector 1, Bucuresti  
013685, Romania  
P.O. Box 18 – 191

Tel: +40 741 800 800

Fax: +40 741 800 700

E-mail: [kpmgro@kpmg.ro](mailto:kpmgro@kpmg.ro)

Internet: [www.kpmg.ro](http://www.kpmg.ro)



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