



TMF
GROUP

Global reach
Local knowledge

QuickStart: to Market Entry

Whether entering the market or simplifying operations, we can give you a *QuickStart*.

ROMANIA



tmf-group.com

Whether entering Romania for the first time or simplifying existing operations, we can give you a QuickStart.

TMF Group has local experts providing accounting, tax compliance, corporate secretarial and HR and payroll services across Romania.

We can get you set up, provide a single point of contact and take care of those non-core elements that keep your business moving, while you can focus on what you do best: selling your products and services.

By taking the burden of the back office and centralising it through a single provider, we work with you to increase efficiency and help strip out any unnecessary costs.

QuickStart: to Market Entry Romania has five main elements:

We help sort and maintain your legal set-up and structure

We can help you manage your registered address

We help keep you compliant with local regulations and filings

We handle your accounting and tax requirements

We help your staff get paid on time according to local rules

- **Corporate secretarial services:** We manage the legal set-up of new operations and then help you stay compliant, manage your risk and stay on the right side of Romanian regulators and filing requirements.
- **Registered address:** We can provide you with a registered address and manage the related correspondence on your behalf.
- **Accounting and tax:** We take care of Romanian tax registrations, bookkeeping, consolidation, and statutory accounts preparation and filing. We can also prepare corporate management reporting as required by Romanian or international accounting standards.
- **HR and payroll:** We provide services for companies of any size by applying and implementing international policies in employment contracts and handbooks, and pay your staff in compliance with local law.

What makes us different?

TMF Group is the global expert that understands local needs.

- **KNOWLEDGE:** Based in-country, our independent experts understand the local market and all its associated legal, financial and regulatory compliance requirements.
- **FLEXIBILITY:** We can offer an individual and tailored service that is scalable in line with business needs.
- **CONTROL:** Through our worldwide network of wholly-owned offices, we can offer global reporting and one single point of contact to businesses operating across multiple regions.
- **SPEED:** Our local presence helps businesses to take an agile approach and enter new markets more quickly than their competition.
- **RANGE:** We are the only global organisation to offer a complete suite of complementary business solutions.

TMF Group serves clients of all sizes and from all sectors; everyone from a small start-up to a large multinational. We work with more than 40% of the current S&P 500 and Fortune 500.

Thinking of doing business in Romania?

Romania is currently the fastest-growing country in Central Eastern Europe, with a big domestic market and highly educated workforce. The country has big potential for investors – but there are challenges related to bureaucratic procedures and undeveloped infrastructure.

The challenges ...

Lack of local knowledge can result in:

- **TAX PENALTIES**
 - **LOST BUSINESS**
 - **CRIMINAL AND CIVIL LITIGATION**
- **Evolving compliance:** Legislation in Romania is often changing; companies must put in extra effort to keep their operations compliant. Repeated amendments to national legislation - including the commercial, civil and fiscal codes - have a clear impact on both legal entities and their representatives.
 - **Bureaucracy:** The bureaucratic system in Romania is a challenge for both new and old companies; prescribed reporting requirements and fixed deadlines add to the pressure of relatively high penalties for non-compliance.
 - **Tax system:** There is limited predictability in terms of the evolution of the country's tax system and tax rates. In order to align the country with EU requirements, local authorities implement numerous tax changes at short notice.
 - **Infrastructure:** Lack of good infrastructure in Romania poses a big logistical challenge in the country. Although its infrastructure is fairly extensive, most of it is in a poor state of repair.

... and the opportunities

- **Starting a business:** The incorporation process of a new company in Romania is relatively easy: it takes an average of 8.5 days to open a new business, with a required minimum capital of EUR45, placing Romania at 60 in the World Bank's Ease of Doing Business rankings.
- **Access to talent:** Romania has a well-educated workforce with good knowledge of foreign languages. There is a wealth of highly-skilled professionals and motivated graduates. The country has a growing number of shared services, research and development centres and highly-talented IT professionals.
- **Support from the government and European Union:** The Romanian government and EU funds provide a variety of investment incentives available to foreign and domestic investors – such as the tax exemption for re-invested profits for the period July 2014–December 2016. Incentives are also available to certain industries (such as green certificates for the alternative energy sector). The EU has allocated EUR23bn to Romania through the 2014 to 2020 structural and cohesion fund programme.
- **Investment potential:** Romania was fourth in the Best to Invest Ranking 2014 for the CEE region. The country is officially back on the investment stage after several complex post-crisis years. Government and local authorities are constantly working on improving Romanian legislation as well as the country's infrastructure in order to attract new investors on the market.
- **Bright outlook:** According to the World Bank, Romanian economic activity picked up in 2013, with GDP growth at 3.5%; growth for 2014 is forecast to be 2.8%, as exports continue to grow and both consumer demand and investments recover.



Meet our Romanian Managing Directors

Camelia Nita is a qualified Chartered Accountant (ACCA) with more than 20 years of experience, and a member of the local Accounting Body (CECCAR) and Tax Consultants Body. She joined TMF Group in 2000 and became directly involved in the development of the accounting and payroll services rendered by TMF Group in Romania. She has extensive experience in local and international reporting and was the Project Manager in charge of re-organising and setting up the accounting systems of TMF Group clients – multinational companies from various industries. Camelia was named Managing Director of the Romanian office in 2005.

Emine Constantin is an accounting and tax professional with more than 16 years of experience. She is a qualified Chartered Accountant (ACCA), a Chartered Financial Analyst (CFA), and a member of the local Accounting Body (CECCAR) and Tax Consultants Body. Emine joined TMF Group in 2002 and was named Managing Director of the Romanian office in 2005. Emine has extensive experience in IFRS/US GAAP reporting and over the years her activity has included complex accounting reviews, tax compliance work, setting up fiscal representation systems for clients, and liaising with clients' auditors. She was also directly involved in the implementation of various accounting and payroll systems adapted to the clients' needs.

Get in touch with Camelia and Emine to discuss how to grow your Romanian business.

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"In Romania we wanted a partner with knowledge of both local rules and changing EU regulations. TMF Group really understands our business, and they go beyond the day-to-day scope of the work for which we engage them. TMF Group proved to us that its processes would guarantee the level of service we were requesting. Its size and experience, assuring seamless continuity of service, were other key factors in our choice."

David Hendrych
Director of Finance & Operations
CBRE Global Investors

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