
The EUR / RON exchange rate for excise duties in 2015

6 October 2014

In brief

The EUR / RON exchange rate valid on the first working day of October was published in the Official Journal of the European Union of 2 October 2014.

In detail

The EUR / RON exchange rate valid on the first working day of October was published in the Official Journal of the European Union on 2 October 2014. The rate is EUR 1 = RON 4.4093.

As this rate is lower than last year's figure, in accordance with the national legislation in force, the reference rate to be used in 2015 for the calculation of excise duty value in lei and of tax on crude oil from internal production is EUR 1 = RON 4.4485. The value in lei of these taxes should be

adjusted by reference to the annual average consumer price index calculated in September 2014.

The annual average consumer price index is to be released by the National Statistics Institute by 15 October 2014.

Should any changes occur this year in the calculation methodology of the EUR / RON exchange rate or of the excise duties and tax on domestic crude oil, our tax and legal alerts will keep you updated.

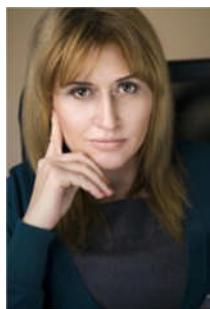
[Source: Official Journal of the European Union no. C344 / 2 October 2014]

The takeaway

In accordance with the national legislation in force, the EUR / RON exchange rate to be used in 2015 for calculating the lei amount of excise duties and of the tax on domestic crude oil is EUR 1 = RON 4.4485. The value in lei of these taxes should be adjusted by reference to the annual average consumer price index calculated in September 2014.

Let's talk

For a deeper discussion of how this issue might affect your business, please contact:



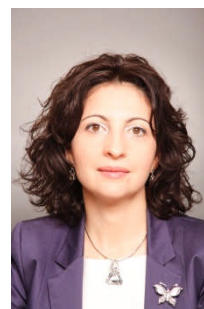
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