

394 VAT Statement

27 January 2016

In brief

The National Agency for Fiscal Administration published Order no. 3769/2016 for the approval of the template and content of the informative statement regarding supplies and acquisitions of goods and / or services performed in Romania by taxable persons registered for VAT purposes ("Form 394").

In detail

The Order regulates aspects of the new 394 VAT Statement.

What do you need to know?

- As per the new provisions, taxpayers registered for VAT purposes in Romania have to submit the 394 VAT Statement, even if no operations were performed.
- The 394 VAT Statement can be submitted either electronically via the new internet portal "e-Romania", or in hard copy with the relevant tax authorities (accompanied by the Form saved on electronic support).
- For January and February 2016, taxpayers will initially use the old version of the Form, and by 25 April 2016 they will have to submit the Form 394 using the new version of the Form, both for March 2016 and retroactively for January and February 2016.
- The transactions will be reported by considering the category of suppliers / customers (i.e. applying or not the VAT cash accounting scheme) and

further down segregated based on the applicable VAT rates (i.e. 20%, 9%, 5%).

- The form will include all transactions carried out in Romania with any persons, based on the invoices issued / received, as well as fiscal receipts issued / received.
- Taxpayers will need to report acquisitions of goods and services from persons from the agricultural sector based on the registry for produce trading and of purchase lists.
- Taxpayer will have to report the range of invoices assigned to the reporting period, as well as the actual use thereof (i.e. invoices issued, cancelled, credit notes and self-invoices).
- The reporting will include the acquisitions and supplies from/ to taxable persons not registered for VAT purposes in Romania (e.g. EU or non-EU).
- Transactions which are subject to reverse charge will be reported based on the category of goods.

- If a VAT refund is requested, this amount must be broken down in the form according to the nature of transactions.
- Each taxable person may decide whether the information submitted to the tax authorities will be available to the latter only or also to customers/suppliers.
- This Order will enter into force on 1 April 2016.

Source: Official Gazette of Romania no. 11 / 7 January 2016, ANAF Order no. 3769/2016 pages 3-18,

The takeaway

Starting with 2016, taxpayers registered for VAT purposes in Romania that must submit Form 394 will report significantly more items of various information.

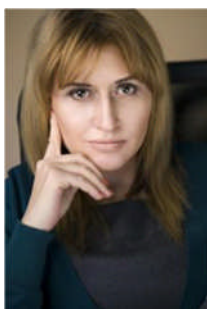
The forms will be submitted even for the reporting periods during which taxpayers performed no transaction (supplies of goods / services and acquisitions carried out in Romania).

Let's talk

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



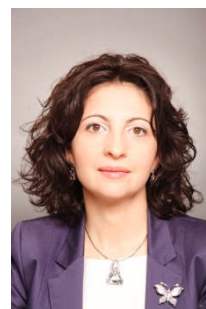
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