



# SAF-T ROMANIA

## OVERVIEW

From 1 January 2022, companies in the General Directorate for the Administration of Large Taxpayers list will be obligated to report their VAT electronically in Romania. Applicable companies must report their transaction and accounting data through Declaratiei informative D406 (SAF-T Romania).

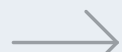
Whilst Romania already had comprehensive tax compliance regulations in place, SAF-T offers further transparency for governments and is intended to decrease tax evasion.

Here's what you need to know about being compliant with the new Romanian SAF-T measures:

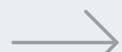
## WHEN DO I NEED TO COMPLY?



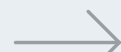
**Large taxpayers** who were included in the Romanian tax authority's list in early 2021 must comply with new SAF-T regulations



**Large taxpayers** who were added to the list in November 2021 must comply with the new SAF-T regulations



**Medium taxpayers** must begin submitting SAF-T data



**Small taxpayers** must begin submitting SAF-T data

## WHAT DO I NEED TO DO?

Depending on the size of the company, there are a few steps to go through to become SAF-T compliant. For starters, you will need to create the SAF-T control file Declaration 406 (D406).

Currently, the only way to submit the D406 is by uploading it directly to the Romanian tax authority's ANAF Portal. For most companies, it can be created automatically through accounting software. Smaller companies can submit this manually.

The Romanian SAF-T, D406, must be submitted electronically in PDF format with an XML attachment and electronic signature. The combined file size must not exceed 500MB for it to be accepted by the portal.

### D406 has five sections:

1. General Ledger
2. Accounts Receivable
3. Accounts Payable
4. Fixed Assets
5. Inventory

### The submission deadlines are as follows:

- **Periodically** (until the last calendar day of the month following the reporting period) – for information on General Ledger, Accounts Receivable, and Accounts Payable
- **Annually** (until the deadline for submitting the financial statements for the financial year) – for information on Fixed Assets
- **On Demand** (within the term established by the fiscal body, which may not be less than 30 calendar days from the date of request) – for information on Inventory

Taxpayers must submit sections of D406 monthly or quarterly, following the applicable tax period for VAT return submission.

Currently, there is a six-month grace period. Beginning 1 January 2022, companies will need to submit the D406 in July 2022 for the period of January – June. Those companies who are not registered for VAT will need to submit the SAF-T quarterly.

Asset information reporting will be required annually. There hasn't been a date announced for this yet, but we expect the first submissions to be required from January 2023.

## HOW CAN SOVOS HELP?

Sovos was built to solve the complexities of the digital transformation of tax, with complete, connected offerings for tax determination, continuous tax controls (CTCs), tax reporting including SAF-T and more.

We help our customers stay ahead of complex and fast-changing government regulations providing them with the freedom to focus on strategy and innovation.

Meet VAT compliance obligations accurately and efficiently

Provide global visibility and control to mitigate the risk of audits

Reduce costs through a simplified, standardised and centralised compliance process

Increase flexibility and be ready for future regulatory and business changes

To find out how Sovos can ease your digital transition towards Romania SAF-T compliance...

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