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<p>Law No. 239/2025 on establishing certain measures for the recovery and optimization of public resources, and for amending and supplementing certain normative acts ("Law No. 239/2025"), part of the “Package II” of fiscal-budgetary reforms, was published in the Official Gazette of Romania, Part I, no. 1160 of December 15, 2025, and entered into force on December 18, 2025.</p> <p>Although Law No. 239/2025 primarily addresses fiscal and budgetary reforms, it also introduces a number of amendments affecting the operation of Romanian companies. While most of these changes concern limited liability companies and joint-stock companies, certain amendments apply more broadly and are relevant to all corporate forms</p> <p>I.   THE SHARE CAPITAL OF LIMITED LIABILITY COMPANIES </p> <p>In 2020, the Romanian legislator relaxed the minimum share capital requirements applicable to limited liability companies, thereby allowing such companies to be incorporated with a minimum share capital of RON 1.</p> <p>The Romanian Government has identified several systemic risks arising from the absence of a meaningful minimum share capital requirement. In particular, the lack of any financial threshold failed to ensure a minimum level of accountability of founders toward economic and social partners, as companies could be incorporated without even covering their establishment costs. This regulatory framework also facilitated the proliferation of companies established solely for fraudulent purposes, which entered the market operating exclusively on debt, to the detriment of business partners and the state, while offering limited and ineffective mechanisms for holding administrators or shareholders liable in insolvency scenarios. Moreover, creditor protection proved largely illusory, as liability could be engaged only in exceptional cases where intent to default was demonstrated before the courts, typically after lengthy proceedings and with negligible practical impact. </p> <p>These risks identified in practice prompted the legislator to reverse its earlier liberalization and introduce the following minimum share capital requirements:
 •   New companies (incorporated after entering into force of Law No. 239/2025)
 o   The newly established limited liability companies must have a minimum share capital of RON 500 (approximately EUR 100);
 o   All limited liability companies with a net turnover exceeding RON 400,000 (approximately EUR 80,000) must have a minimum share capital of RON 5,000 (approximately EUR 1,000). The share capital must be increased accordingly by the end of the financial year following the year in which the increase in net turnover is reflected in the annual financial statements for the preceding financial year.
 •   Existing companies (incorporated prior to entering into force of Law No. 239/2025)
 o   All limited liability companies with a net turnover below RON 400,000 are not required to change their share capital;
 o   All limited liability companies with a net turnover exceeding RON 400,000 (approximately EUR 80,000) must have a minimum share capital of RON 5,000 (approximately EUR 1,000). These companies have a grace period of 2 years following the entry into force of the Law No. 239/2025 to align their share capital to the minimum requirements.</p> <p>Once the company has increased its share capital in order to comply with the applicable minimum share capital requirements, that level must be maintained even if, in subsequent financial years, the company’s net turnover falls below the RON 400,000 threshold.</p> <p>Non-compliance with the statutory requirements regarding the minimum share capital exposes the company to the risk of dissolution. The dissolution can be avoided if the company increases its’ share capital to meet the minimum share capital requirements before the court’s final ruling.</p> <p>II.   ADDITIONAL FORMALITIES FOR THE TRANSFER OF THE CONTROLLING STAKE IN LIMITED LIABILITY COMPANIES</p> <p>Law No. 239/2025 introduces new procedural requirements intended to ensure the opposability of share transfers to the tax authorities. These requirements apply to share transfers in limited liability companies that result in a change of control.</p> <p>For the purpose of registering the transfer of a controlling stake in a limited liability company with the Trade Registry, the Trade Registry Office will request a tax clearance certificate from the tax authorities in order to verify whether the target company has any outstanding liabilities to the state budget.</p> <p>If the tax clearance certificate indicates the existence of outstanding budgetary liabilities, the Trade Registry Office will refuse to register the share transfer (therefore, the transfer shall not become opposable to any third parties, including the tax authorities) unless the filing is supplemented with evidence demonstrating that:
 •   the share transfer has been notified to the central tax

authority within 15 days from completion of the shares transfer, by the seller, the buyer, or the company; and
 •   the central tax authority has approved the guarantees provided by the target company or the transferee to secure the payment of the outstanding liabilities to the state budget.</p> <p>The detailed procedure for the implementation of the requirements introduced by Law No. 239/2025 is to be established by a joint order of the President of the National Agency for Fiscal Administration and the Minister of Justice, to be issued within 30 days from the entry into force of Law No. 239/2025.</p> <p>The wording of Law No. 239/2025 suggests that the obligation to notify the central tax authority applies irrespective of whether the target company has outstanding liabilities to the state budget. This approach creates an additional administrative burden for transactions involving companies with no tax arrears. Hopefully, the joint order will provide clarifications on notification to the tax authority, so that companies with a “clean” tax record are exempt from the notification requirement. Until such clarification is issued, a prudent approach would be to comply with the notification requirement in all cases involving a transfer of a controlling stake in limited liability companies. </p> <p>III.   RESTRICTIONS ON SHAREHOLDERS LOANS</p> <p>Law No. 239/2025 introduces two new restrictions regarding the granting or repayment of loans to their shareholders or their affiliates.</p> <p>As such, the companies that distribute quarterly dividends are prohibited from granting loans to shareholders or affiliates until the regularisation of interim dividends distributed during the financial year.</p> <p>Also, pursuant to Law No. 239/2025 companies whose net assets fall below half of the subscribed share capital, based on approved annual financial statements, may not repay loans granted by their shareholders or their affiliates. </p> <p>In the event of non-compliance with the statutory prohibitions, the company and the shareholders who benefited from unregularized interim dividend distributions or from the repayment of shareholder loans while the company’s net assets were below the statutory threshold shall be held jointly and severally liable. The joint liability covers the company’s outstanding tax liabilities administered by the central tax authority, up to the amount of the dividends paid or the loans granted or repaid in breach of the law.</p> <p>Also, failure to comply with these restrictions may lead to fines ranging from RON 10,000 (approximately EUR 2,000) to RON 200,000 (approximately EUR 40,000). </p> <p>IV.   DIVIDEND DISTRIBUTION IN CASE OF LOSSES OR NET ASSETS BELOW THE MINIMUM LEGAL THRESHOLD</p> <p>Law No. 239/2025 establishes a ban on the distribution of dividends in case of carried-forward accounting losses or impaired net assets, namely:
 •   Companies that, at the end of the current financial year, report a profit but have accumulated losses from previous years are prohibited from distributing dividends from the current-year profit until the legal and, if applicable, statutory reserves are constituted and the carried-forward accounting losses are covered.
 •   Companies whose net assets, based on the annual financial statements, fall below half of the subscribed share capital may not distribute dividends from the profits of the current financial year until the net assets are restored the minimum statutory threshold.
 •   Companies whose net assets, based on interim financial statements, fall below half of the subscribed share capital are prohibited from distributing interim (quarterly) dividends the profits of the current financial year until the net assets are restored to the minimum statutory threshold.</p> <p>V.   NEW REQUIREMENTS IN CASE OF NET ASSET DETERIORATION</p> <p>Law No. 239/2025 introduces a set of new requirements that become applicable where a company’s net assets fall below half of its subscribed share capital and the situation is not remedied by the end of the subsequent financial year.</p> <p>First of all, the law states that the failure to reconstitute net assets to at least half of share capital within the statutory deadline constitutes a contravention, punishable by administrative fine ranging from RON 10,000 (approximately EUR 2,000) to RON 200,000 (approximately EUR 40,000). </p> <p>Furthermore, the law provides that where a company whose net assets fall below the statutory threshold (i) has outstanding debts toward its shareholders and (ii) fails to restore the net asset level within two years following the end of the financial year in which the shortfall was identified, the shareholders are required to increase the share capital through the conversion of such shareholder loans into equity (with the observance of the pre-emption right other shareholders benefit of). Non-compliance with this mandatory debt-to-equity conversion may trigger administrative fines ranging from RON 40,000 (approximately EUR 8,000) to RON 300,000 (approximately EUR 60,000).</p> <p>These rules apply mutatis mutandis to limited liability companies.</p> <p>Law No. 239/2025 introduces several exceptions to the rules on net asset restoration and mandatory debt-to-equity conversion, aimed at excluding certain categories of companies, shareholders, investors, and financing structures from these requirements.</p> <p>VI.   MANDATORY BANK ACCOUNT FOR ALL COMPANIES</p> <p>Pursuant to Law No. 239/2025 all legal entities are now required to hold a bank account in Romania or with a branch of the State Treasury. </p> <p>Additionally, newly incorporated entities must open such an account within a maximum of 60 business days from incorporation.</p> <p>Non-compliance with this requirement is sanctioned by the declaration of the taxpayer as tax inactive. Furthermore, if the non-conformity is not remedied and the taxpayer is not reactivated within one-year, the legal entity may be subject to dissolution upon the request of the tax authorities.</p> <p>In addition, legal entities that do not hold a bank account in Romania may be sanctioned with administrative fines ranging from RON 3,000 (approximately EUR 600) to RON 10,000 (approximately EUR 2,000).</p> <p>In order to ensure that the new requirement of holding a bank account in Romania is adequately implemented, Law No. 239/2025 states that the payment service providers operating in Romania may not refuse requests for the opening of a bank account, except where opening such accounts would result in a breach of anti–money laundering and counter-terrorist financing legislation or of the legal framework governing the implementation of international sanctions.</p>