

20 November 2023

# Fiscal Bulletin



## Content:

1. **Governmental Emergency Ordinance no. 98/2023 amending Article LXIV of Law no. 296/2023 regarding fiscal-budgetary measures to ensure Romania's long-term financial sustainability**

## Limits for cash transactions

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Governmental Emergency Ordinance no. 98/2023 amending Article LXIV of Law no. 296/2023 regarding fiscal-budgetary measures to ensure Romania's long-term financial sustainability ("**GEO 98/2023**") is applicable starting with 11 November 2023.

According to GEO 98/2023, the limits for cash transactions prior to the publication of Law no. 296/2023 are restored for the following operations:

- Receipts by legal entities/authorised individuals (i.e., PFAs) /individual companies (i.e., IIs) from legal entities/PFAs/IIs within a daily limit of **RON 5,000** from one person;
- Receipts performed by cash & carry shops from legal entities/PFAs/IIs within a daily limit of **RON 10,000** from one person;
- Payments performed by legal entities/PFA/IIs to legal entities/PFAs/IIs up to a daily limit of **RON 5,000/person**, but not more than **RON 10,000/day**;
- Payments performed by legal entities/PFAs/IIs to cash & carry shops up to a total daily limit of **RON 10,000**;
- Receipts and payments between individuals, made as a result of the transfer of ownership of goods or provision of services, as well as those representing the granting/return of loans, may be made up to a daily limit of **RON 50,000/transaction**. Fragmented receipts and payments, as well as the fragmentation of a transaction exceeding **RON 50,000**, are prohibited.

In addition, the following provisions will apply starting with 11 November 2023:

- Payments from advances for settlement are limited to a daily limit of **RON 1,000** for each person who received advances for settlement (prior to these amendments, the limit of RON 5,000 was applicable);
- Receipts and payments between legal entities/PFAs/ILs and individuals representing the value of supplies or purchases of goods or services, dividends, assignments of claims or other rights and receipts or repayments of loans or other financing, are performed within a daily limit of **RON 10,000 to/from one person**. Moreover, fragmented receipts and payments, as well as fragmentation for the operations described above with a value greater than the **RON 10,000 limit to/from one person**, are prohibited;
- Cash receipts and payments between legal entities/PFAs/ILs and individuals as partners/shareholders/directors/individuals/other creditors representing loans can only be performed **by non-cash payment instruments** (prior to these amendments, such operations were limited to RON 10,000/person);
- The cash amounts in the legal entities' petty cash may not exceed **RON 50,000** at the end of each day. Cash amounts exceeding the limit shall be deposited in the bank accounts of these persons within two working days. As an exception, this limit may be exceeded with amounts relating to the payment of salaries and other personnel rights, as well as other transactions with individuals, for a period of three working days from the date set for their payment.

Failure to comply with the above-mentioned provisions constitutes an offence and is punishable with a fine of 25% of the amount exceeding the limit, but not less than RON 500.

## Editors

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Our team comprises tax consultants previously working in management positions with Big Four companies and the Ministry of Finance. The group cooperates closely with the firm's lawyers specialising in administrative law, as well as contentious-administrative disputes.

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