



THE POWER OF BEING UNDERSTOOD

RSM Romania: Your trusted partner

For the past 25 years, our mission has been to empower our clients to move forward with confidence.

We are passionate about working closely with them so we can understand their business, strategies, and aspirations. We offer valuable services, combining our local knowledge with the expertise of our global network of professionals. This in-depth knowledge of our clients' businesses allows us to address their specific needs, to identify future challenges, and to find new opportunities for them to grow.

RSM Romania is a member of RSM, one of the largest audit, tax and consultancy network worldwide, with 750 offices in 116 countries. RSM Romania has been a member of the Romanian Body of Certified and Authorized Accountants (C.E.C.A.R.) since 1994, a member of the Romanian Chamber of Financial Auditors (CAFR) since 1999, and a member of the Romanian Chamber of Tax Consultants (CCF) since 2007.

RSM Romania is also a member of the American Chamber of Commerce in Romania (AmCham), the British Romanian Chamber of Commerce (BRCC), the French Chamber of Commerce and Industry in Romania (CCIFER), The German-Romanian Chamber of Commerce (AKH) and The Foreign Investors Council (FIC).

Bucharest Office

16 Frumoasă Street,
010987 Bucharest

T +40 21 318 9150

F +40 21 318 9151

office@rsmro.ro

www.rsm.global/romania

Cluj Office

8 Ioan Rațiu Str., 1st floor,
400014 Cluj-Napoca

T/F +40 364 110 791

**We provide our clients with
a full range of professional
services:**

- Audit and assurance
- IFRS
- Tax (Domestic and International)
- Business Consulting
- Risk advisory
- Outsourcing
- Payroll services
- Transfer pricing
- Transaction advisory
- Restructuring
- Legal advisory



AUDIT AND ASSURANCE

Audit has become extremely important in the years following the recent recession, due to new rules affecting regulatory bodies, as well as to special needs arising from the new global situation that have forced the business sector to act.

We supply the following audit and assurance services:

- Financial auditing in conformity with the International Audit Standards;
- Limited review of financial statements;
- Auditing of financial statements drawn up in compliance with special purpose reporting frameworks;
- Engagements to carry out agreed procedures pertaining to financial information;
- Identification of risks and consulting on how to diminish them;
- Assurance engagements on non-financial information;
- Assurance engagements other than audits or reviews of historical financial information;
- Compilation;
- Examination of prospective financial information;
- Other assurance services.

WE TURN CHALLENGES
INTO OPPORTUNITIES.

Contact:

Roxana Ionescu

Audit Partner

+ 40 21 318 9150

roxana.ionescu@rsmro.ro



TAX

Performance is not easy to achieve when you have to comply with all the tax regulations of the multiple markets in which you do business. Thanks to our thoroughgoing knowledge of local regulations and our global expertise, we can provide substantial and effective tax solutions for global business, in compliance with the legislation in force.

INCOME TAX COMPLIANCE AND VAT RETURNS

We supply fiscal compliance services for tax on profit, we provide on-going assistance to your staff during the process of preparing tax statements, and we give assistance when it comes to tax planning and the tax implications of your decisions. Our VAT experts provide support so that you can develop your business effectively and in compliance with Romanian and E.U. fiscal legislation and regulations.

INTERNATIONAL TAX PLANNING

The international markets have distinct and complex compliance and planning rules, rules that require both an individual and a holistic approach. Thanks to our local and global knowledge, we can provide you with international taxation, transfer pricing, and BEPS related services.

EMPLOYEE BENEFIT PLANNING

Non-monetary employee benefits have tax implications and, consequently, a financial impact on your business. We can help you decide what kind of benefits are best suited to your employees and inform you of the tax consequences.

REVISION OF TAX RECORDS

Regardless how careful you are when it comes to tax procedures and reporting, there is always a chance that you may be randomly selected for a tax inspection. Drawing on our experience of dealing with the tax authorities, we will carry out checks to identify any potential risks and we guarantee that you will be ready for any inspection.

PRIVATE CLIENT AND FAMILY WEALTH

We focus on understanding the specifics of your assets and earnings, the details of your financial position, and your goals, in order to provide you with professional advice and solutions for managing your personal finances.

Contact:

Doina Georgescu

Tax Partner

+ 40 21 318 9150

doina.georgescu@rsmro.ro



INTERNATIONAL TAX

Law. DTT. Tax. Abroad. WHT. Liability. PE.

Words that in a certain context may frighten both individuals and companies that do not have the proper information and advisory they need. The economical, fiscal and political changes we live affect directly the business market and its growth.

Our team of professionals is here to understand you, your business and your future decisions. Whether you have to make a decision locally or internationally, our experts will offer you the best consultancy in respect with the domestic legislation, EU Directives and the Double Taxation Treaties.

WHT – acronym of Withholding Tax, the tax targeting non-residents who obtain revenues from Romania. For many revenues – such as services, dividends, interests, royalties etc. – non-residents are subject to WHT in Romania. RSM offers advisory services in determining whether

WHT is applicable, what the tax rate applicable for each transaction is, and how the reimbursement of the excess WHT paid in Romania could be obtained.

PE – acronym of Permanent Establishment, a fixed place of business through which an enterprise's activity is (wholly or partly) carried on. As simple as this may seem at first sight, in practice there are many aspects that should be taken into consideration when determining whether a non-resident company has PE in Romania.

BEPS – acronym of Base Erosion and Profit Shifting, referring to tax avoidance strategies through which gaps or mismatches of the tax rules can be exploited. As the name is suggesting, these strategies achieve an artificial shift of the profits to low or non-tax locations.

RSM's team is supporting you in taking every step and deciding which option fits your needs best.

TRANSFER PRICING

Are you a part of a group? Do you have transactions with your affiliates?

If your answer is yes, then we can help you to make sure that your company complies with the legal requirements. We can analyze if the prices you use with affiliates are in accordance with "*the arm's length standard*" – meaning that the prices used in your intra-group transactions are the same with the ones used in uncontrolled transactions (i.e. between independent companies).

Not only can we prepare the transfer pricing file, but we can also help you structure and plan your future transactions, in order to comply with the transfer pricing regulations.

Even if the transfer pricing file is not mandatory for your company, having your transactions with affiliates analyzed is the best option so as to have a better view of your business on the market.

Contact:

Doina Georgescu

Tax Partner

+ 40 21 318 9150

doina.georgescu@rsmro.ro

Dan Schwartz

Managing Partner

+ 40 21 318 9150

dan.schwartz@rsmro.ro



I.F.R.S.

Financial reporting requirements are constantly changing. Our constantly up-to-date knowledge and expertise allow us to serve our clients by drawing up their financial statements in compliance with International Financial Reporting Standards (IFRS) and providing the support they need in order to manage this process with their own departments. The services we provide include:

- Drawing up financial statements in compliance with IFRS;
- Providing support so that clients can manage the process via their own departments;
- Consulting on the drawing up of financial statements in compliance with IFRS;
- Assistance during financial auditing of statements drawn up in compliance with IFRS.

A GLOBAL TEAM OF
PROFESSIONALS WHO
SPEAK YOUR LANGUAGE.

Contact:

Florentina Grigore
Partner Accounting Services
+ 40 21 318 91 50
florentina.grigore@rsmro.ro



CONSULTING

We build close relationships based on a thoroughgoing understanding of what matters to our clients. In this way, we understand the challenges they face and, drawing on our local and global expertise, we provide appropriate solutions to their specific needs.

MANAGEMENT CONSULTING

Identifying solutions and means to improve the performance of your organisation can be a hard mission to accomplish using only your own resources. Hiring a team of consultants gives you the advantage of independent, objective opinions and allows you to access the expertise of experienced professionals.

IT CONSULTING

We offer advice on the efficient use of information technology in achieving your business goals. Our specialists plan, manage, implement and administer IT systems on our clients' behalf and help international IT services providers to adapt their software to the rigours of local legislation.

STRATEGIES FOR BUSINESS GROWTH

Drawing up and implementing a development strategy is to a large extent conditional upon your company's financial situation, on the competition, and on local regulations. Our consultants will help you to choose the best development strategy and the most appropriate way to put it into practice.

ERP AND CRM SYSTEMS IMPLEMENTATION

CRM and ERP solutions have to meet an organisation's productivity requirements and to shape its key processes and practices. In order to be effective, they need to be kept up to date. These are vital issues that we take into account when assisting our clients with ERP and CRM implementation.

ORGANIZATIONAL CHANGE MANAGEMENT

Organisational change management (OCM) is the framework whereby our consultants help companies to understand, implement, and manage new processes and/or changes, by analysing and designing new internal structures for their companies.

HR CONSULTING

In human resources management it is extremely important to know and understand the legal regulations relevant to the relationship between an organisation and its staff. We help our clients strategically to integrate all the relevant HR programmes and practices into their business operations.

Contact:

Dan Schwartz
Managing Partner

+ 40 21 318 91 50
dan.schwartz@rsmro.ro

Oana Constantin
Tax Partner

+ 40 21 318 91 50
oana.constantin@rsmro.ro



OUTSOURCED SERVICES

OUTSOURCED CFO SERVICES

Experienced, knowledgeable financial managers are an expensive and difficult to find resource. In specific situations, outsourcing is the most effective decision from a cost standpoint. In such situations, we provide the following services:

- Drawing up reports and providing assistance during the budgeting process;
- Preparing analyses and reports on financial results, cash flow, and deviations from budget;
- Assisting management in preparing data for current financial analysis and annual budgets;
- Preparing forecasts and periodic analysis in order to evaluate the potential impact of budget changes;
- Providing cost analysis and budget management services for every department of the organisation;
- Developing appropriate tools for financial control;
- Supplying analysis tools and methodologies for other company departments;
- Assistance during the auditing process.

OUTSOURCED ACCOUNTING SERVICES

Outsourcing accounting services to experienced professionals will provide you with the advantage of access to knowledge and expertise. These services include the following:

- Accounting records;
- Budget preparation, account administration and periodic financial analysis;
- Periodic and annual financial statements drawn up in compliance with Romanian Accounting Standards (RAS);
- Assistance in the event of a tax inspection;
- Assistance in designing and implementing accounting programmes;
- Compilation of accounting policies and procedures handbooks;
- Revision and reconstruction of accounting records;
- Assistance during the auditing process;
- Extra-judicial accounting expertise reports.

Contact:

Otilia Schwartz

Senior Partner Accounting Services

+ 40 21 318 91 50

otilia.schwartz@rsmro.ro

Florentina Grigore

Partner Accounting Services

+ 40 21 318 91 50

florentina.grigore@rsmro.ro



OUTSOURCED PAYROLL SERVICES

By outsourcing your payroll department, you will benefit from the assistance and experience of professionals in the field. We supply the following payroll services:

- Payroll calculation and reporting : drawing up of monthly payroll, drawing up of monthly payslips, assistance in paying wages and related salaries taxes, assistance in drawing up and submission the salaries tax reports to the Tax Office, the preparation and submission of the relevant files to the National Health Insurance House related to the medical leave indemnities paid to the employees, drawing up and submitting wage statistics reports to the National Institute of Statistics;
- Staff administration services : drawing up the employment contracts/the addenda which modify the current employment contracts and other related documents; reporting through the Employees General Registry (ReGES);
- Assistance services for expat employees: obtaining labour licenses, registration certificates from General Inspectorate for Immigration, A1 certificates, filing in tax reports with the fiscal authorities.

WE'RE HERE TO EMPOWER OUR
CLIENTS TO MOVE FORWARD
WITH CONFIDENCE.

Contact:

Oana Constantin

Tax Partner

+ 40 21 318 9150

oana.constantin@rsmro.ro



RISK ADVISORY

We understand the risks your business may face. From the global banking crisis to the rise of cybercrime, recent history demonstrates the importance of identifying threats, and the appropriate response, at an early stage. and taking steps to manage them appropriately. This is why we prefer to prevent rather than to react: we provide support and guidance as your systems and processes develop.

INTERNAL AUDIT

An internal audit can bring strategic benefits and help you to improve your business's productivity and mitigate risks. We provide internal audit services, for one-off-projects, whether co-sourced or out-sourced, in accordance with the International Standards for the Professional Practice of Internal Auditing.

FRAUD PREVENTION AND INVESTIGATION

We provide compliance review with anti-bribery and anti-corruption policies.

SARBANES-OXLEY

The specific needs of every organisation determine the designing of personalised Sarbanes-Oxley compliance programmes. In order to improve the effectiveness of such programmes, we supply assistance when it comes to testing how effectively your internal audit system performs, in compliance with Sarbanes-Oxley regulations.

UNDERSTANDING YOUR BUSINESS
IS A BIG PART OF OURS.

Contact:

Maria Pleşoiu

Audit Partner

+ 40 21 318 9150

maria.plesoiu@rsmro.ro



TRANSACTION ADVISORY

Whether you're making an acquisition, forming a strategic alliance, raising or investing capital or releasing funds through a sale or restructuring, you need advice that is sound, practical and innovative.

DUE DILIGENCE

Our specialist accountants and tax experts work closely with our financial advisors to analyse the target entity's financial statements and history, as well as their past tax computations, tax compliance and any other tax information, in order to provide our client with all the information required for them to make the right decision and to optimise the transaction.

VALUATION SERVICES

An on-going knowledge of the value of a business and its assets is vital in managing an economic process. We supply evaluation services through our partners, who are members of Romania's body of professional evaluators.

DIVESTMENTS

We advise companies who intend to sell off a part of their assets or businesses and identify the impact which tax on profit and VAT might have on the transaction.

MINIMIZE RISK,
MAXIMIZE RETURNS.

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Dan Schwartz
Managing Partner

+ 40 21 318 9150
dan.schwartz@rsmro.ro

Roxana Ionescu
Audit Partner

+ 40 21 318 9150
roxana.ionescu@rsmro.ro



RESTRUCTURING

Our professionals work with executive directors, financial institutions, experts in change management, and venture capitalists to provide practical corporate restructuring advice that is designed for your specific business needs.

CORPORATE RESTRUCTURING

We can help you design merger or split-off projects, and to draw up the financial statements required for a merger or split-off project, as well as the financial statements preliminary to dissolution or liquidation.

FORMAL INSOLVENCY

We provide formal insolvency services through our external partners, who are professionals specialising in the company's insolvency.

MOVE FORWARD WITH
PRACTICAL ADVICE.

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Tax Partner

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