

# Cluj-napoca

## Romania



A guide for buying  
property in Romania

2007

# WHY INVEST IN ROMANIA?



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## ABOUT ROMANIA

Romania it's a romantic and beautiful country of dramatic mountains and rolling hills, fertile plains, rivers and lakes, plus the up-and-coming Black Sea resorts.

### Location

Romania a beautiful and historical country, suffered decades of neglect under Communist rule and has spent the last decade and a half attempting to catch up to the standards of living enjoyed throughout western Europe. Romania is situated in the south-eastern part of Central Europe and shares borders with Hungary to the northwest, Yugoslavia to the southwest, Bulgaria to the south, the Black Sea and Ukraine to the southeast and to the north and the Republic of Moldova to the east. Romania is the second largest country in the area, after Poland. Romania's territory features splendid mountains, beautiful rolling hills, fertile plains and numerous rivers and lakes. The Danube River runs through the country, from northwest to southeast, culminating in the Danube Delta and the Black Sea.

### Climate

Romania has a temperate climate with four different seasons, this is the reason tourists do not experience any acclimatization difficulties when they travel to Romania.

### People

Foreign visitors consider Romanians among the friendliest and most hospitable people on earth. Romanians are by nature fun loving, warm, hospitable and playful, with an innate sense of humour.

### Traditions, folklore and food

The countryside is the heart and soul of Romania, where peasant culture remains a strong force and medieval life prevails, as it does nowhere else in Europe. Romania is a country with thousands of years of history and ancient cultures. It is famous for its rich historical, architectural and archaeological heritage, which includes fortress cities, incredible architectural and sculptural works, many monasteries and villages with unique architecture. Romanian cooking is rich, tasty and substantial, as befits a country where all food is still naturally grown and where fruits and vegetables follow their normal season.

**Area:** 238,391 sq. km (12th in Europe and 81st in the world).

**Population:** 21.794.793 .

**Capital:** Bucharest



# WHY IS ROMANIA A GOOD COUNTRY TO INVEST IN?

## 1. Romania is at the top of A Place in the Sun's 2006 list of European investments

Property prices are still low compared to Western Europe, but are expected to increase by 30 per cent due to the EU accession. According to Amanda Lamb, presenter of A Place in the Sun, **Romania** is **currently one of the best places** to invest in a property – she is predicting that houses there could increase in value by as much as 414 per cent in the next 10 years, as a direct result of the country's accession to the EU in 2007.

( [www.channel4.com/4homes/buyingabroad/countryguides/cg\\_romania.html](http://www.channel4.com/4homes/buyingabroad/countryguides/cg_romania.html))

## 2. The EU integration of Romania

In 2007 Romania has joined the European Union. Historically, once a country is set for an accession in EU, investments start to come into that country, Romania is not an exception. Investments from major companies have been coming into the country from when accession timetable was set some years ago. This is making Romania one of the most exciting places to invest.

People who have invested in Romania, especially the ones who have made investments in real estate, will benefit from the significant increase of the real estate prices and collect good profit if they decide to sell their properties

## 3. Attractive location

Romania has an attractive location, allowing an easy access to the countries of the former CIS countries, Balkans, the Middle East and Northern Africa. Being located at the cross-roads of traditional commercial routes, the country allows access to over 200 millions consumers within an area of 1000 kilometres. The transport infrastructure is developing rapidly: the opening of new airports and the improvement of the road network is helped notably by European subventions.

Another development for Romanian real estate is the construction of a new € 2 billion super-highway being realized with the financial backing of the EU. This new super-highway built with the technology of the American firm Bechtel contracted to complete it by the year 2010-2012 will dramatically change the face of Romania. It will cut the travel time between Bucharest and major European cities.

Extensive maritime and river navigation and the completion of the Rhine-Main-Danube canal provides uninterrupted water access from the Black Sea to the North Sea.

## 4. Attractive low prices of properties

Despite the continuous rise of the prices of real estate properties abroad, the market in Romania still offers the most attractive prices among all other countries in the EU, with off plan development prices starting at as little as £30,000

Statistics for the last two years show that prices for both land and homes have doubled in some areas and specialists assume the market will follow the same course in the next five to ten years.

## 5. Foreign companies are already investing

Major international corporate investors recognised this unique convergence of factors that made Romania such an attractive investment destination. The result was an increasing volume of large scale real estate investments, such as:

- Multi-national TriGranit Development EUR 1.5 billion
- UK's European Future Group EUR 150 million
- USA's Appolo Real Estate Advisor EUR 150 million
- UK 's Meintl European Land - EUR 100 million
- UK 's Balymore properties-EURO 90 million

2005 saw the highest foreign investment level ever and this trend continues. A rise in direct foreign investment allows more jobs to be created, increases transfer of technology and offers training to the labour force. Further more it results in a greater competitiveness on the international market, influences a rise in exports and encourages businesses to produce results that can be subject to profit taxes. With an increase in profit taxes reinvestment in infrastructure projects, education, health-care and other social programs can be carried out.

Table 1. shows the top 6 investors in Romania:

Renault (France)		Cars
Qualcomm (USA)		Hi tech comms
Societe Generale (France)		Finance
Daewoo Motor Co (South Korea)		Cars
Moifon (Cyprus)		Hi tech comms
Raiffeisen Bank (Austria)		Finance

Table 1. Major investors in Romania

Large hotels chains already present:

The Marriott, Hilton, Ibis, Holiday Inn, Danubius

Table 2. shows top 3 International Real Estate Investors in Romania:

Appolo Real Estate Fund (USA)		150 million Euro
Meinl European Land (UK)		100 million Euro
European Future Group (UK)		150 million Euro

Table 2 Major International Real Estate Investors in Romania

## 6. A gradual economical growth

Romania's economy is combining steadily increasing levels of GDP and significantly higher levels of Foreign Direct Investment (FDI) than its near neighbours in 2004 – Romania €3.5bn. – Hungary €2.5bn. – Bulgaria €1.5bn. – Slovakia € 0.5bn. Inflation at 9.9% in 2004 has been steadily reduced since 2000. CEE economies compared by Creditanstalt – Bank Austria @ [www.factbook.net/ar/cee\\_report\\_ca\\_ba\\_2005](http://www.factbook.net/ar/cee_report_ca_ba_2005)

The country has consistently enhanced its political stability since 2000, and strengthened its relationships with both European and US administrations.

In 2004, HVB Bank Austria reported that Romania recorded a GDP growth of 8.3% just behind Latvia (8.7%) at the top of the CEE league table.

Romania's economy has recently been upgraded to investment grade by Fitch. The Romanian currency has been appreciating against US Dollar, Euro and Pound, providing additional growth potential for investors in Romanian property assets.

	MU	2000	2001	2002	2003	2004	2005
GDP growth	%	2.1	5.7	5	4.9	8.3	4.1
Industrial output growth	%	7.1	8.4	6	3.1	4.3	2.5
Final consumption	%	1.4	6.3	2.4	6.9	10.2	8.5
Gross Fixed Capital Formation	%	5.5	10.1	8.2	9.2	10.1	13
Foreign direct investments	Euro mill	1147	1294	1212	1946	5183	5197
Employment	Thou. Pers	4623	4619	4568	4591	4420	4704
Unemployment	Thou. pers	1007	827	827	659	558	523
Unemployment Rate	%	10.5	8.8	8.4	7.4	6.3	5.9

Table 3 Romanian Macroeconomic Indicators

Source: Romanian Agency for Foreign Investment

The Economist states: "The economy is forecast to grow by 5.2% per year in 2005-2006, based on the rapid expansion of foreign investment and continued strong consumption growth."

## **7. Attractive tourism**

Romania offers a rich tapestry of tourist attractions and vacation experiences unique in Central-Eastern Europe: medieval towns in Transylvania, the world-famous Painted Monasteries in Bucovina, traditional villages in Maramures, the magnificent architecture of Bucharest, the romantic Danube Delta, fairy-tale castles, the Black Sea resorts, the majestic Carpathian Mountains, spas and much more.

The interest in Romania by foreigners continuously rises, especially in the last few years when certain important socio-economic and political changes were made. Most of Romania's famous winter and summer tourist destinations offer facilities to European and international standards.

Transylvania has the best tourism potential, since it is already a household name. Real value for money can be found in the large, rustic properties around the superb medieval Saxon city of Brasov or Sighisoara – birthplace of Vlad the Impaler, on whom the legend of Dracula is supposedly based. The area has year-round attractions, including Europe's cheapest skiing, hiking, fortified churches, and varied wildlife including bears and wolves.

## **Only in Romania**

You can find a "funny" cemetery in Sapantza village in Maramures region. You can enjoy a medieval festival in Sighisoara. Only in Bucharest, you can see and visit The Parliament Palace, the largest building in the world after The Pentagon.

## **8. Huge labour resource**

In Romania there is a huge new labour resource: a pool of highly educated, highly motivated and cheap personnel. Not only is this attracting large business investment, especially manufacturing investment, but is also creating affluence and pushing up. Cheap labour in Romania is attracting massive business investment, which leads to increasing affluence among the local population.

## **NEWS ABOUT ROMANIA:**

### **1. Donald Trump to invest EUR 1 bln in Romania**

Donald Trump wants to invest in Romania. The businessman will invest around EUR one bln in Romania, according to Antena 3 tv channel. The American tycoon will sign a protocol of collaboration with the Chamber of Real Estate Trade and the Association of Real Estate Investors. If everything goes on according to his plans, in the next five years we shall announce Trump office spaces and Trump residential complexes, maybe even Trump hotels. It is only known that the American wants to call all the projects by his own name. Everybody knows about Donald Trump that he has already built a real estate empire. Trump Organisation is the biggest player on the market of hotel operators. Through this company, Trump manages luxury hotels such as Trump Palace, Trump International Hotel, Seven Springs Mansion, or Plaza Hotel. His business boomed when he built several skyscrapers in Manhattan, which he called by his own name. Prior to that moment, Trump made money from any property. First, he turned his holiday houses into profitable affairs. "Forbes" magazine estimates Donald Trump's wealth at USD 2.5 bln, rating him 71 in the top richest people in the world. But Trump thinks high, saying that actually his wealth exceeds USD six bln.

*Source: Nine O'Clock, published in issue 3906 page 9 at 2007-04-04*

<http://www.nineoclock.ro/index.php?page=detalii&categorie=business&id=20070404-509579>

## 2. Investments in real estate can double your money in less than 5 years

People who will invest their money in Romanian real estate could register, in less than 5 years, a profit of 100 %, considering that, according to western standards, the prices on the market are still low, writes the specialized British portal [homesgofast.com](http://homesgofast.com).

"Investors looking for real estate markets with prices that are incredibly low will have to concentrate on Romania, after the country has joined, on 1 January 2007, the European Union (UE). After 17 years from the collapse of the Communist regime, the request, on the Romanian real estate market, is in continuing to grow." notes the aforementioned publication.

According to the [British portal](#), quoted by NewsIn, investors in real estate and everyone that has a good intuition in business are considering Romania to be an ideal location to buy real estate. "In a fast moving market, where the prices start from less than 15.000 pounds, it is no wonder that investors could double the invested money in less than 5 years", it is also claimed in the article published by [homesgofast.com](http://homesgofast.com).

Source: *Romania Report*

<http://www.romaniareport.com/Investments-in-real-estate-can-double-your-money-in-less-than-5%20years.html>

## 3. Foreign investors focus on Eastern Romania

Attracted by cheap labour and low land prices, foreign investors will shift their attention towards Romania's less affluent Eastern region, the secretary general of the Romanian Agency for Foreign Investments, Florin Vasilache, said in an interview for Reuters. So far, a big part of foreign direct investment (FDI) was directed at the Bucharest area and at the Western part of the country, as these regions have a more extensive infrastructure network available, facilitating exports to other states within the European Union. Romania, a European Union member since January 1, 2007, has attracted a record volume of FDI in the last few years.

FDI hit a record high last year, 9.1 billion euros, after the collection of the 2.2 billion euros from the sale of the biggest Romanian financial institution, Banca Comerciala Romana (BCR) to the Austrian group Erste Bank.

Source: *Ziarul Financiar* 22.03.2007

[http://www.zf.ro/articol\\_117175/foreign\\_investors\\_focus\\_on\\_eastern\\_romania.html](http://www.zf.ro/articol_117175/foreign_investors_focus_on_eastern_romania.html)



## WHY INVEST IN CLUJ-NAPOCA?



### 1. Location

**Cluj-Napoca**, the historical capital of Transylvania, is one of the most important academic, 10 Universities with 58 specialization fields of study and colleges, cultural economical and industrial cities of Romania. It lies in the centre of the country, at the crossroads of many national and international highways. Today, the fifth town of the country, Cluj-Napoca is one of the most important Romanian cities, being a tourist destination and a starting point for other tourist targets. The population of Cluj-Napoca counts 317.953 inhabitants in the present.

The Cluj county is the access gate to the Western Carpathians, an area with a great tourist potential due to the beautiful landscapes, the picturesque villages, the geological phenomena and rare flowers.

### 2. Demand, supply and continuous growth of property prices

There is an increasing demand for residential property investments from private individuals to substantial institutions building. Cluj-Napoca is one of the biggest city in Romania with the fastest growing rates, property prices are still low compared to Western Europe, with a strong capital appreciation.

As the middle and upper class are the fastest growing segment and as foreign companies continue to come into the city, there is a high demand for modern, new-built residential housing. Potential buyers are no longer entirely into acquiring an apartment in an old block of flats. They want new buildings, with modern apartments, quality finishing, equipments and facilities required by today's lifestyle.

The capital growth for second hand apartments( built 20-30 years ago) in Cluj-Napoca for 2002-2006 is as follows:

Apartment type	2002	2003	2004	2005	2006
1 room apartment	12.000	16.000	22.000	27.000	30.000
1 room studio	16.000	20.000	26.000	30.000	35.000
2 rooms apartment*	18.000	26.000	29.000	36.000	50.000
2 rooms apartment**	23.000	26.000	40.000	50.000	60.000
3 rooms apartment**	25.000	38.000	46.000	52.000	60.000
4 rooms apartment*	38.000	45.000	58.000	62.000	68.000
4 rooms apartment**	48.000	52.000	65.000	80.000	95.000

Table 4 the prices evolution for old apartments 2002-2006

As you can see from the table there was a substantial capital growth on this type of apartments until 2006 when the paste slowed down due to the re-orientation of the buyers to newly built apartments.

### 3. Economy

Cluj county has one of the most dynamic economies in Romania, being one of the region with the highest rating of foreign investment. The capital, Cluj-Napoca is a centre for information technology and financial services; major industries in the county include: mechanical components, wood processing, pharmaceutical and cosmetics, glass manufacturing, food and textile.

Economically speaking, Cluj-Napoca municipality holds the upper hand within the county of Cluj. The prevalent economic activity of the municipality is the processing industry.

### 4. Massive foreign investments

The development of partnership with foreign companies, the increasing local and foreign investments, the improvement of its management make Cluj-Napoca one of the most important business centres in this part of the country. At the end of 2001, 24.048 trading companies were registered, out of witch, 20.885 run a private capital. Foreign investments are represented by 2.782 companies, amounting to 156,1 million USD. According to the amount of their capital, the main investors have been:

No.	Country	No. of companies	Foreign Investments (thousands of UDS)
1.	HUNGARY	379	76285.0
2.	LUXEMBOURG	13	38110.2
3.	ITALY	460	15646.6
4.	U.S.A	110	3931.2
5.	GERMANY	371	3044.5
6.	SWEEDEN	47	2792.5
7.	BELGIUM	42	2327.7
8.	AUSTRIA	132	2294.3
9.	CANADA	19	2164.6
10.	CYPRUS	13	2039.3
	Other 65 countries	1196	1424.6
	TOTAL	2782	156060.0

Table 5. Main investors in Cluj-Napoca, at the end of 2001

Investors from the first 10 countries represent 57% of the companies with the foreign capital investments and 99% of the totally subscribed foreign capital. Foreign investors from Cluj-Napoca Municipality make up 87% of the foreign companies registered in Cluj County and 91.75% of the total foreign equity.

Note: Dates listed in the table above are only the subscribed social capital of the companies registered in Cluj-Napoca Municipality. The real amount of foreign investment in Cluj-Napoca Municipality should be figured out by taking into account the equity, assets, working capital and the market value of the businesses and services around \$ 450 million.

Foreign investors hold 87 % of the companies with foreign capital registered in the county of Cluj, and 91,75 % of their capital.

In the last six months the record on the estate transactions was broken by an Austrian Investment Company called: Immoeast which acquired Polus Commercial Centre in Cluj-Napoca. The total price of the transaction was 210 million euro. The total investments of Immoeast Immobilien Anlagen AG in Romania at the end of July 2006 was 488,3 million euro.

## 5. Developed infrastructure

The economical and social development of Cluj-Napoca is strongly influenced by its infrastructure. An important infrastructure is a 2 billion highway which is currently being built, to connect Bucharest to Budapest, running past Cluj, with completion expected in 2012.

Cluj-Napoca is crossed by European Road E60 Bucharest-Cluj-Budapest-Viena.

**Cluj-Napoca International Airport** is at present one of the biggest and most important international airports of Romania. Due to the passenger and cargo traffic growth and in order to accommodate larger aircraft, Cluj-Napoca Council has decided to extend the airport.

## 6. Banks

Cluj-Napoca has developed in the last years as the second financial centre in Romania, hosting the headquarters of two major private banks, also branches of other Romanian and international banks, as well as insurance companies and financial assistance institutions.

Banks operating in Cluj:

- Piraeus bank
- Transilvania Bank
- ABN-AMRO BANK
- Raiffeisenbank
- Groupe Societe Generale
- OTP BANK
- Banca Comerciala Romana, and may more.

## 7. Development projects approved by The City Council at 06.12.2006

1. Program to connect Cluj-Napoca to the main European Transport Routes, due to be completed by 2013
2. The development of the Cluj-Napoca International Airport, due to be completed by 2008
3. Promoting the local tourist attractions on the external market, due to be completed by 2010

These are just a few of the projects which The Cluj-Napoca City Council has in plan to accomplish.

## NEWS ABOUT CLUJ-NAPOCA:

### 1. NOKIA INVESTMENT TO CREATE 15.000 JOBS

The County Employment Agency in Cluj (AJOFM) has announced it will start a recruitment campaign for Nokia next year. AJOFM officials estimate Nokia's investment in Cluj will create a boom on the Cluj recruitment market, resulting in the employment of around 15,000 people. "Nokia's investment will be a challenge for us, because over ten thousand new jobs will be created over a five-year period," the executive manager of the Cluj-based County Employment Agency, Daniel Don told ZF Transilvania. After the Easter Holidays, Cluj-based AJOFM will conduct an informative campaign on the jobs that will be available in the next few years.

Source: *Ziarul Financiar* 29 March 2007

[http://www.zf.ro/articol\\_118241/nokia\\_investment\\_to\\_create\\_15\\_000\\_jobs.html](http://www.zf.ro/articol_118241/nokia_investment_to_create_15_000_jobs.html)

## 2. Dawnay Day invests 135 m euros in Cluj and Arad

British investment and financial services group Dawnay Day, owner of the Brasov-based commercial centre MacroMall, says it will invest 135 million euros in two real estate projects in Cluj-Napoca and Arad within the next two years. The first project, which has started construction on the site of the former Tricotaje Somesul plant located in Cluj-Napoca city centre, amounts to 85 million euros. The project will include a four-star hotel, a business centre with a total surface area of 10,000 square metres, as well as some 32,000 square metres of retail space. The Tricotaje Somesul plant held an 18,000 square-metre plot of land in the area.

*Source: Ziarul Financiar 20 March 2007*

[http://www.zf.ro/articol\\_116771/dawnay\\_day\\_invests\\_135m\\_euros\\_in\\_cluj\\_and\\_arad.html](http://www.zf.ro/articol_116771/dawnay_day_invests_135m_euros_in_cluj_and_arad.html)

## Can people come out to view the city?

Flights from the United Kingdom to Romania take around 3 hours.  
We have found for you a choice of airlines which fly from the United Kingdom to Romania:

### HOW TO GET THERE



Price starts from 245 £ depends on the period

Departure	Time	Arrival	Time
London, Heathrow	08.25	Budapest, Ferihegy	11.50
Budapest, Ferihegy	13.40	Cluj-Napoca, CLJ	15.40
<b>RETURN</b>			
Cluj-Napoca, CLJ	06.30	Budapest, Ferihegy	06.30
Budapest, Ferihegy	07.20	London, Heathrow	

Table 6



Price starts from 260 £ depends on the period

Departure	Time	Arrival	Time
London, Heathrow	06.00	Milano, Italy	09.00
Milano, Italy	09.45	Cluj-Napoca, CLJ	13.30
<b>RETURN</b>			
Cluj-Napoca, CLJ	07.00	Milano, Italy	09.00
Milano, Italy	10.20	London, Heathrow	11.25

Table 7



Price starts from 210 £ depends on the period

Departure	Time	Arrival	Time
London, Heathrow	12.30	Bucharest Otopeni	17.45

Bucharest Otopeni	21.15	Cluj-Napoca, CLJ	22.05
<b>RETURN</b>			
Cluj-Napoca, CLJ	06.50	Bucharest Otopeni	07.40
Bucharest Otopeni	10.00	London, Heathrow	11.30

Table 8

We will expect you at the airport and drive you to the hotel.

We will take care of all the arrangements regarding accommodation, we will do the reservations at a 4 stars hotel.

## ACCOMODATION

Prices for one night accommodation at a hotel are between 50-75 euro/ per night (breakfast included), for a single or double.

Travelling around Cluj-Napoca is easy and inexpensive.

## TAXI

Taxi tariffs are very cheap compared to Western-European standards. Authorized taxis can be recognized by the TAXI sign on the roof.

## CAR RENTAL

Car is the best way to visit Romania. Most international auto rental companies and several local companies offer cars in the major cities and airports. The price for car rental starts from 30 euros/ day.

## WHAT LOCAL TAXES WOULD FOREIGNERS PAY?

Regarding taxes there are no different rules and no different taxes for foreign nationals when buying property in Romania. To acquire land and condominiums a foreign citizen needs to set up a Romanian company. This is likely to change, sometimes, now that Romania has joined the EU.

### In Romania taking a title is very safe.

Both the UK and Ireland have a double taxation agreement with Romania so that any tax deducted in Romania will be deducted from that due in your domestic jurisdiction.

## Tax

When buying a property in Romania there are no different rules or special taxes for foreigners.

### Property Transfer Tax (tax calculator)

The sale and purchase of real estate located in Romania are subject to stamp duty and notary fees. Stamp duty is charged as a percentage of the value of the transaction (the marginal rate is approximately 0.5%) to which a similar amount in notary fees is generally added.

### Value Added Tax

As a rule, transfer of immovable property in Romania is subject to VAT charged at the standard 19%. However, special VAT simplification measures apply in the acquisition of land and buildings, provided both the seller and the buyer are registered in Romania for VAT purposes. In this case, the seller and the buyer account for both input and output VAT without any VAT cash flow.

### Capital Gains Tax

Non-resident legal entities are taxable in Romania at the standard profits tax rate of 16% for the capital gains realised from selling ownership right over a local company.

Property held 3 or less than 3 years the tax is 3 % from the value of the property, if the property value does not go over 57.000 euro. If the value goes over 57.000 euro, the taxation rate will be 1.764 euro + 2 % from the value of everything that is over 57.000 euro.

If the property is held over 3 years, 2 % from the value of the property if the value is not bigger than 57.000 euro. If the value goes over 57.000 euro the taxation rate will be 1.176 euro + 1% of everything that is over 57.000 euro.

Tax free:

- properties that are returned to the owners by the government (due to confiscation in communist times)
- donations between close relatives.

### Rental Income Tax

If the landlord is an individual, the net rental income for buildings (i.e. after a deemed expenses deduction of 25%) is subject to individual income tax at a flat rate of 16% (rate as of 1 January 2005). If the landlord is a company, the net rental income is taxed at 16% profit tax (rate as of 1 January 2005). Expenses incurred for deriving rental income are tax deductible. In their Articles of Association companies should have "rental activity" listed as their object of business in order to be allowed to let real estate property.

### Local Taxes

Owners of buildings are required to pay an annual building tax to the local authorities. For companies, such building tax would range between 0.5% and 1% of the book value of the building. Land owners are liable to pay the tax on land, which is established as a fixed amount per sq m, depending on the location.

## HOW TO SET UP A ROMANIAN COMPANY

Presently, the law in Romania allows foreign nationals to buy all types of property i.e. buildings of any size and for any purpose. Foreign nationals wishing to buy land in Romania have been able to do so by forming a Romanian company ('limited company' SRL) Having set up a company allows them to be able to behave like Romanian nationals. There are no restrictions in establishing one. This company can have one or more shareholders and a minimum capital of 200 RON ( 58 euro). There is no limit on foreign ownership and participation in the share capital of a Romanian company. A foreign investor is allowed 100% ownership in a Romanian company. All the procedures will take less than a month.

We ( Ryan Consulting) offer fully support to our clients in the process of setting up a Romanian company. Setting up a company will cost you approximately 650 euro and an annual fee of 300 euro to run the company.

Registration Procedure:

- the constitutive documents (by-laws) must be prepared, approved, and signed by the shareholders
- we can take power of attorney to start the company for you
- reservation of 3 possible company name at Commerce Chamber(Trade Register)
- identify an office for company
- subscribed capital must be paid upon registration of the company(58 euro)
- opening of a bank account in the company's name
- company stamp
- company registration to the Tax Office
- get all the paperwork for the company

The company is registered with the Trade Register by issuance of a Registration Certificate. This provides registration Code valid for both the Trade Register and the tax authorities. The Registration Certificate also includes in a certificate of acknowledgement stating that all conditions for carrying out commercial activities are fulfilled. The company legally exists and has the right to start.