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Overview

Taxhouse, Taxand Romania

Taxhouse is a tax advisory firm based in Romania, and is the local member of Taxand Global, offering a comprehensive and integrated range of tax consultancy and related compliance services in domestic corporate and international direct tax, indirect tax, transfer pricing, tax representation, tax litigation, etc.

Our transfer pricing services include, but not limited to:

- Design and preparation of transfer pricing policies at group or company level;
- Preparation of transfer pricing files (master file, country file);
- Country by Country reports and notifications, public Country by Country reporting;
- Review of existing transfer pricing and documentation or guidance in preparing the required files;
- Preparation of the benchmarking studies for local purposes and Group purposes;
- Drafting and negotiation of Advance Pricing Agreements (APA); and
- Dispute resolution services: representation and assistance during fiscal audits, assistance during the administrative appeal stage and judicial expertise services,
- MAP procedures.
- Review of the supply chain and business and advise on transfer pricing matters, in direct correlation with the indirect tax consequences;

General: Transfer Pricing Framework

The Romanian transfer pricing legislation follows the OECD Transfer Pricing Guidelines ("OECD TPG") and requires that transactions between related parties be carried out at arm's length. The rules apply to both domestic and non-domestic transactions. The obligation to comply with the arm's length principle and the general documentation requirements are provided by the Romanian Fiscal Code and Order no. 442/2016 issued by the President of the National Agency for Tax Administration ("Order 442/2016").

Order 442/2016 establishes: (i) thresholds for each category of taxpayer for the value of intra-group transactions above which taxpayers may be required to prepare transfer pricing documentation demonstrating that the intra-group transactions have been carried out at market value, and (ii) the rules on the content of the transfer pricing documentation file, as well as the procedure for adjusting/estimating transfer prices.

If the intra-group transactions are not set at arm's length, the Romanian tax authorities ("RTA") have the right to adjust the taxpayer's income and expenses to reflect the market conditions. Such adjustments could lead to additional corporate income tax liabilities and related late payment interest and penalties.

Accepted Transfer Pricing Methodologies

The Romanian TP legislation follows the OECD TPG in applying the arm's length principle and contains specific regulations regarding the transfer pricing methods provided by OECD TPG (i.e., comparable uncontrolled price method, resale price method, cost plus method, profit split method, transactional net margin method). Also, there is a direct provision related to "any other method" provided by OECD TPG.

There is no hierarchy in choosing one specific method, as the generally accepted standard is to choose the most appropriate method, as described in the OECD TPG. The taxpayer, however, must be able to substantiate why the chosen method is appropriate in light of the relevant facts and circumstances.

In practice, the CUP method is the preferred method by the RTA. However, as comparable uncontrolled transactions are usually difficult to find, TNMM method is the most popular transfer pricing method.

Transfer Pricing Documentation Requirements

The Romanian TP legislation follows the OECD TPG and provides specific regulations on the content of the TP file, which is comprised of: (i) a group section (containing information regarding the group as a whole) and (ii) a taxpayer section (containing information regarding the taxpayer and each related party transaction).

Reporting requirements

- Large taxpayers, identified as such by the Romanian tax authorities, based on specified criteria, are obliged to have their TP documentation ready by the time of submission of the annual corporate income tax return. This date is currently the 25th of June of the year following the reporting one. For the large taxpayers, the transfer pricing file must be submitted electronically through Virtual Private Space (SPV) within **30 working days** from the statutory deadline established for filing the annual corporate income tax return (i.e., 25 June) for each financial calendar year. The TP file should be submitted with the signature of the administrator or empowered representative. Compliance requirements exist should their intra-group transactions exceed certain annual thresholds **for each related party**: EUR 100,000 for intra-group services, EUR 200,000 for interest related to financial transactions, EUR 250,000 for intangible assets, including royalties and , EUR 350,000 for transactions with tangible. assets and. For large taxpayers that do not electronically submit the transfer pricing file through the Virtual Private Space (SPV) within 30 working days of the corporate income tax return filing date, the deadline for providing the file upon request is limited to **a maximum of 5 working days** from the date the request is received. As an exception, taxpayers that do not meet the above mentioned value threshold may be requested by the central tax authority, during a tax audit, to prepare and submit a transfer pricing file covering certain transactions and specific fiscal periods where the tax risk assessments conducted by the authority warrants such a request. In these circumstances, the taxpayer shall prepare and provide the transfer pricing file in compliance with the requirements and within the timeframe stipulated in the formal request issued by the central tax authority. In this case, the taxpayer is required to prepare and submit the TP file under the conditions and within the deadline established by the central tax authority through the request issued for this purpose, but not less than 30 working days from the date the request is communicated. This deadline may be extended only once, upon a duly justified request from the taxpayer, by no more than 30 working days.

- The appendices to the TP file that are available in electronic format (i.e., Word, PDF, and Excel) shall be submitted to the central tax authority in an editable format.
- The TP file shall not be requested or prepared for transactions and periods for which an adjustment or estimation decision regarding the income or expenses of one of the Romanian related parties has been issued, provided that such decision has been implemented by the related parties concerned.
- The new legislation defines the term "incomplete TP file".

Medium or small taxpayers are obliged to prepare the TP documentation if they carry out transactions with each related party exceeding the following annual thresholds: EUR 100,000 for interest related to financial transactions, EUR 50,000 for intra-group services, EUR 200,000 for transactions with tangible assets and EUR 150,000 for transactions with intangible assets, including royalties. Unlike the rule applicable to large taxpayers subject to annual documentation, the RTA have the right to request the TP file only during a tax inspection and to grant the taxpayer 30 to 60 calendar days to prepare and submit the file. This term may be extended upon request of the taxpayer and the approval of the tax authorities with another 30 calendar days.

The CbCR requirements apply to MNE groups having consolidated income reported in the last fiscal year prior to the reporting period equal to or exceeding EUR 750 million. An entity with tax residence in Romania is required to file a CbCR with respect to its reporting fiscal year if the entity is: (i) the ultimate parent entity of the MNE group, (ii) the surrogate parent entity, being appointed by the MNE group as a sole substitute for the ultimate parent entity or (iii) a constituent entity of the MNE group, having the obligation under certain conditions of filing the CbCR in Romania on behalf of such MNE group (e.g., the CbCR for the MNE group is submitted in a non-EU jurisdiction). The filing term of the CbCR is within 12 months since the last day of the reporting fiscal year of the MNE Group.

Romania is a signatory to the multilateral agreement on the exchange of CbCR, but it has non-reciprocal jurisdictions status. As such, Romania sends CbCR to its exchange partners but does not receive such reports from non-EU exchange partners. In practice, Romania receives CbCR only from EU Member States. Therefore, a CbCR must be filed in Romania.

The Romanian resident entity that does not fulfill the criteria mentioned above (i.e. not being the final parent entity or the surrogate parent entity or the designated constituent entity), but is part of a MNE Group that has consolidated group revenue over EUR 750 million during the fiscal year preceding the reporting fiscal year, has the obligation to notify the relevant Romanian authorities with regard to the identity and residence of the reporting entity until the last day of the reporting fiscal year of the MNE Group at the latest, but not later than the submission deadline of the tax statement of the respective constituent entity for the previous year.

In September 2022, Romania became the first EU member state to adopt legislation transposing the Directive 2021/2101/EU on **public Country-by-Country reporting** ("EU Public CbCR Directive") and to choose to implement the reporting early, as the rules entered into force on 1 January 2023. The provisions of EU Public CbCR Directive have been implemented by Order no. 2048/2022 issued by the Ministry of Public Finance. Also, recent amendments have been introduced by Order 1730/2023 which provides further clarifications to the existing rules which are applicable as from 1 January 2023.

The first publication will take place within 12 months from the date of the balance sheet of the first financial year and will need to be made available for five years. The first publication will take place no later than 31 December 2024, for a financial year that ends on 31 December 2023.

The reporting obligations are applicable to: (i) Romanian ultimate parent entities of MNE Groups with a total global consolidated revenue exceeding EUR 750 million for each of the last two consecutive financial years, (ii) medium and large Romanian subsidiaries that are controlled by an ultimate parent company that is not governed by an EU Member State law, (iii) branches set up in Romania by entities that are not governed by the law of an EU member state and whose ultimate parent entity is also not subject to the law of an EU Member State.

This applies to Romanian MNE groups and to the groups headquartered outside the EU or EEA with consolidated turnover exceeding RON 3.7 billion (approx. EUR 750 mil.) in each of the two preceding consecutive financial years, based on consolidated financial statements. The entities covered by this reporting requirement include Romanian parent companies, standalone entities, medium and large subsidiaries controlled by a non-EU or non-EEA parent company, and branches of non-EU entities.

No specific non-compliance penalties have been introduced to date in the Romanian legislation. The obligation is embedded in the accountancy law. Penalties are therefore expected to follow the general regime applicable under accounting law.

Local Jurisdiction Benchmarks

The generally accepted standard in Romania is to choose the most appropriate method, in line with the OECD TPG. In practice, the CUP method is the preferred method by the RTA. However, as comparable uncontrolled transactions are usually difficult to find, TNMM method is the most popular transfer pricing method.

The Romanian transfer pricing legislation provides the following specific rules in respect of benchmarking studie, depending on the jurisdiction of tested party:

- Territorial search requirements: the search has to be carried out first on the jurisdiction of the tested party and if no/insufficient comparable companies are found, the search is to be extended geographic region (i.e., the European Union, including the United Kingdom, the Europe, Middle East and Africa region (EMEA), Asia Pacific (APAC) region or North-America, Central and South America (Americas) region) and thereafter at the international level.
- Independence requirements:
  - Only companies where shareholders – legal entities have a stake of less than 25% are accepted;
  - Companies where (i) the individual shareholder which owns more than 25% in that company is also known to have, as per the information included in public databases, shareholdings and/or management positions in other companies and (ii) any person that (presumably) has control (given its position) in that company is also known to have, as per the information included in the databases, management positions/ shareholdings in other companies as well, are rejected. A person is considered to effectively control a legal entity if, based on both factual and legal evidence, it is established that the director or executive management has decision-making power over the legal entity's activity, including by entering into transactions with other legal entities controlled by the same director or management personnel, or if the management person within the legal entity is also a shareholder or director of the entity in question. To substantiate effective control, the following may be taken into account: contracts concluded between the entities concerned, as well as rights granted under the entities' constitutive documents, powers of attorney, employment contracts, or service agreements.
  - The TP file should include a list of transactions carried out with each related party, along with the corresponding value of each transaction. This list should clearly distinguish between categories of transactions, such as revenue-generating and expense-generating transactions based on the nature of the activities subject to documentation. The list should include the following elements: fiscal year, name of related party, jurisdiction, type of transaction, short description, annual value (without adjustments), TP adjustments, final documented value, reference to the section in the transfer pricing file.
  - Moreover, another mandatory element in the TP file is the rationale for selecting the tested party. When the tested party is not the taxpayer who is the subject of the preparation of the TP file, the obligation to present the supporting documentation regarding the computation of the profitability indicator is introduced, being able to present in this regard a report prepared by an authorized independent auditor certifying the reality.
  - Furthermore, the TP File must include an affidavit from the Company's representative regarding the reality and correctness of the information included in the TP File.

Focus on Financial Transactions

Financial transactions constitute one of the most contentious and technically complex areas of transfer pricing in Romania. Historically, intercompany financing received limited attention from ANAF compared to services and goods, but that position has changed fundamentally. In the last few years, financing transactions such as intragroup loans, deposits, cash pooling, guarantees, and NPL (non-performing loan) portfolios are systematically flagged in NAFA's risk evaluation system and are subject to deep technical challenge during audits, including assessments of borrower creditworthiness, debt capacity, and transaction reclassification risks that carry consequences for both corporate income tax and withholding tax.

During the last ten years, the banking sector has attracted some of the largest transfer pricing adjustments ever assessed in Romania.

Transaction reclassification is a distinct and growing area of dispute. The Romanian tax authorities ("RTA") have in practice reclassified two categories of transactions with particular frequency. First, sales of non-performing loan (NPL) portfolios between related entities have been reclassified as financing transactions rather than asset sales, on the basis that the economic substance of the arrangement, transferring credit risk at a distressed price between related parties, more closely resembles a subordinated loan or a capital injection than an arm's length disposal. This reclassification has significant CIT and WHT consequences for both entities.

Second, intercompany deposits placed by Romanian subsidiaries with affiliated group treasury entities have been reclassified as intragroup loans, particularly where the deposits are rolled over indefinitely or the terms diverge materially from standard commercial deposit arrangements. Under the reclassified treatment, the RTA apply interest rate benchmarks applicable to long-term senior unsecured loans rather than short-term deposit rates, producing higher imputed interest income for the depositing entity.

On the question of the arm's length interest rate itself, the RTA have consistently refused to accept a range outcome and insists on adjusting to the median of the comparability interquartile range, regardless of whether the taxpayer's rate already falls within the interquartile range (i.e., minim-maxim). This approach mirrors the general RTA's posture across all transfer pricing adjustments and has been the subject of significant litigation in the Romanian courts.

In the analysis of senior versus subordinated debt, the RTA apply the standard two-notch downgrade rule: the standalone entity credit rating is assessed first (using the issuer's actual rating or an implied rating from Moody's, S&P, or equivalent), and the rating for a subordinated instrument is then set two notches below that standalone rating. The RTA further assess whether the loan falls within the investment-grade band (BBB- and above) or the sub investment grade band and adjusts its benchmark rate accordingly. Where a Romanian borrower's standalone rating is sub investment grade, the RTA have applied comparables from higher-risk geographies that lack economic comparability with Romania, including, on occasion, Turkish lira denominated instruments, which are plainly not comparable to EUR or RON denominated Romanian market transactions.

The databases used by practitioners and, to varying degrees, by the RTA's inspectors for loan benchmarking are Bloomberg, Reuters / Refinitiv (including LoanConnector, a Thomson Reuters product with over 220,000 entries on loans and securities transactions), Moody's Analytics, and TP Catalyst. In practice, the RTA are reluctant to accept bond yields as comparables for intragroup loans, preferring actual loan transactions from the LoanConnector or Bloomberg databases. The rationale offered is that bonds carry different liquidity, covenant, and investor-base characteristics compared to bilateral loans, making them less comparable without adjustment.

In the area of cross-currency interest rate swaps (CCIRS), the Romanian tax inspectors have in practice demonstrated limited technical familiarity with these instruments. Taxpayers who use CCIRS to hedge the currency risk on intragroup loans converting (i.e., a EUR denominated parent loan into RON cash flows for the Romanian subsidiary) have encountered situations where the RTA either rejected the swap-adjusted effective interest rate altogether, substituting its own RON denominated benchmark without accounting for the hedging structure, or introduced comparables from unrelated currency markets that do not reflect the economic substance of the CCIRS. This approach is technically incorrect, according to OECD Chapter X, the arm's length price of a CCIRS must take into account the specific currency pair, the notional structure, and the tenor, and the pricing must be benchmarked against quoted mid-market rates for comparable swap structures rather than simple deposit or loan benchmarks.

The use of credit default swap (CDS) spreads as a proxy for the credit risk premium in intragroup loan pricing is technically recognized under OECD Chapter X, as a potential approach where no reliable CUP loan transactions exist. However, the OECD itself cautions that CDS instruments are subject to a high degree of market volatility, which may undermine their reliability as point in time comparables for a multiyear intragroup arrangement. In the Romanian practice, the RTA have been consistently reluctant to accept CDS based benchmarks presented by taxpayers, typically on the grounds that the CDS market for Romanian borrowers is thin, that the spread reflects sovereign or systemic risk factors not directly relevant to a specific intragroup credit risk, and that the volatility of observed CDS spreads during the audited period introduces an unacceptable degree of uncertainty into the arm's length determination.

Cash pooling arrangements present a further set of recurring challenges. The RTA do not accept that the principal company operating a notional or zero balance cash pool can be located outside Romania and act as the relevant counterparty for Romanian pool participants. In practice, inspectors have conisdered that a Romanian participant placing funds in a cash pool operated by a foreign group treasury entity should be treated as if it had short term loan with an affiliated party, and the remuneration is benchmarked accordingly against short-term loan interest rates. Furthermore, where a Romanian entity is a consistent net provider of liquidity to the pool (i.e., always in a credit position), the RTA have increasingly challenged the entire arrangement as a disguised long term intragroup loan, triggering the same reclassification risk described above for rolling deposits.

Given the absence of any min-max approach historically accepted by the RTA, in contrast to the interquartile range methodology applied in goods and services transactions, all financial transaction adjustments have invariably been set at the median of the interquartile range, maximizing the tax exposure for the audited taxpayer.

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Advance Pricing Agreement "APA"/Bilateral Advance Pricing Agreement "BAPA" Overview

Taxpayers engaged in transactions with related parties have the possibility to apply for an APA. The Romanian legislation regulating the APAs is Law no. 207/2015 regarding the Fiscal Procedural Code and the Order of the President of the Romanian Tax Administration no. 827/2026 regarding the approval for issuing or amending an APA, as well as the content of the application for issuing or amending an APA.

Unilateral, bilateral and multilateral APAs can be issued as per the Romanian law. APAs are issued for a period of up to five years, with possibility of extension in case of long-term contracts. The terms for issuing APAs are 12 months for unilateral APAs and 18 months for bilateral and multilateral.

In July 2025, the possibility of APA roll-back was introduced in Romania. A taxpayer may request the retroactive application of an APA for up to five closed fiscal years preceding the year in which the application was filed, provided that the transactions were carried out under similar conditions during those prior periods. The roll-back APA is subject to ANAF approval, and the new rules also apply to APA applications pending on the date of entry into force. Where a tax audit covering the relevant taxes and periods is ongoing, the audit

The fees charged by the RTA for the APA procedure are as follows:

- 20.000 Euro for issuing an APA and 15.000 Euro for modifying it, in case of large taxpayers.
- 10.000 Euro for issuing an APA and 6.000 Euro for modifying it, in case of small and medium size taxpayers.

Also, if the consolidated value of transactions covered in APA exceeds the equivalent of 4.000.000 Euro or if the taxpayer is classified as "large taxpayer" within the period of validity covered in APA, the issuing fee becomes 20.000 Euro.

We note that in practice, the RTA have issued a very limited number of APAs and the process is very time consuming and bureaucratic on account of the limited resources involved by the RTA in this process. The new legislation is intended to align the procedure for the issuance of the Advance Price Agreement with the transfer pricing documentation procedure amended by OPANF no. 828/2026 regarding the threshold of transactions, the deadlines for preparation, the content and conditions for requesting the transfer pricing file and the transfer pricing adjustment/estimation procedure.

In addition to sending the physical submission by mail, the use of the Virtual Private Space for the electronic submission of applications, supporting documentation, additional information, and annual reports is also introduced, thereby contributing to administrative simplification.

Transfer Pricing Audits

- The RTA are performing risk assessments for transfer pricing purposes of various taxpayers and industries. The RTA are preparing list of potential companies which are subject to transfer pricing audits. The following financial or tax aspects could trigger a transfer pricing audit:
- tax accounting or operating losses/small profit margins/ significant fluctuations in profitability;
- significant share of intra-group transactions in total transactions;
- transactions with entities located in jurisdiction with low taxation;
- expiration of the prescription tax period;
- VAT refund claims made by taxpayers;
- business restructuring;
- voluntary transfer pricing adjustments recorded by the taxpayer;
- CbC Reports;
- significant management consultancy or intra-group services received from above;
- non correlation of the amounts declared in various tax returns
- late payment of the corporate income tax or other taxes;
- late submission or not submission of the tax returns;

In case of transfer pricing adjustments, there are the following alternatives for avoidance of double taxation:

1) Tax appeal and Court litigation when a Romanian judge is going to issue a final decision in respect of the approach of the RTA during a transfer pricing audit;
2) MAP - As an alternative to local court litigation, the MAP can be applied to adjustments done on transactions performed with non-resident and resident affiliated parties.

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Burden of Proof in Transfer Pricing: Theory versus Practice

According to the Romanian legislation, the supporting documents and accounting records of the taxpayer serve as evidence in determining the taxable base. If there are other supporting documents, these shall also be considered when establishing the taxable base. The taxpayer has the burden of proving the acts and facts that form the basis of their declarations and any requests submitted to the tax authority.

However, in practice RTA are making an aggressive approach and they are preparing their own benchmarking studies and trying to find all kind of ways to deny or to reject benchmarking studies prepared by the taxpayer. In Romania, OECD action 14 BEPS is fully implemented, meaning that you have Masterfile documentation, local file documentation and CbC reporting (CbCR) and even more, the public CbC reporting (Public CbCR). Transfer pricing aspect and issues together with other taxes, such as VAT, customs, deductibility of the services received from the Group are now elevated from the Romanian Litigation Courts through an European Court of Justice.

Transfer Pricing Penalties

Non-presentation / incomplete presentation / non-submission of the local TP file within the deadline provided by the law is sanctioned with a fine ranging between RON1 12,000 (approx. EUR 2,400) and RON 14,000 (approx. EUR 2,800) for large and medium size taxpayers, respectively between RON 2,000 (approx. EUR 400) and RON 3,500 (approx. EUR 700) for small size taxpayers. Separately, adjustment of tax base plus late payment interest and penalties may be applicable.

Interest and penalties related to additional corporate income tax caused by transfer pricing adjustments done by the RTA:

- late payment interest (i.e. 0.02%/ day late);
- late payment penalties (i.e. 0.01%/ day late);
- non-declaration penalties (i.e. 0.08%/ day late).

The penalties presented above are significant for a long audited period. The penalties are related to the transactions performed with non-resident related parties or Romanian related parties. If the additional corporate income tax assessed from transfer pricing adjustments is paid, the non-declaration penalty decreases with 75%.

For failing to file a CbC report, the penalty applied might be up to RON 100,000 (approx.EUR 20,000). For failing to file the CbC notification, the penalty ranges from RON 500 (approx. EUR 100) to RON 1,000 (approx.EUR 200) for small size taxpayers, while the penalty ranges from RON 1,000 (approx. EUR 200) to RON 5,000 (approx. EUR 1,000) for medium size and large taxpayers. There is no clear information from the Romanian authorities which is the penalty for not respecting the legal requirements for public CbCR but our opinion is that the penalty is approximately EUR 1,000 according to the accounting law.

Local Hot Topics and Recent Updates

Mutual Agreement Procedure (MAP)- there is the legal possibility to apply the MAP procedure for avoidance of double taxation for transfer pricing adjustments done by the RTA. As an alternative to local court litigation, the MAP cand be applied to adjustments done on transactions performed with non-resident and resident affiliated parties. The MAP procedure should be very easy to be applied for adjustments derived from transaction with EU related parties because Romania implemented the Directive 2017/1852.

Documentation threshold

Master file	N/A
Local file	Annual thresholds for large taxpayers: EUR 100,000 for transactions that generate income or expenses from the provision or acquisition of services, EUR 200,000 for financing transactions generating interest income or expenses, EUR 250,000 for transactions that generate income or expenses from the sale or acquisition of intangible assets, and EUR 350,000 for transactions that generate income or expenses from the sale or acquisition of tangible assets. Annual thresholds for other taxpayers: EUR 50,000 for transactions that generate income or expenses from the provision or acquisition of services, EUR 100,000 for financing transactions generating interest income or expenses, EUR 150,000 for transactions that generate income or expenses from the sale or acquisition of intangible assets, and EUR 200,000 for transactions that generate income or expenses from the sale or acquisition of tangible assets.
CbCR	EUR 750 million Group consolidated annual turnover

Submission deadline

Master file	Large taxpayers who exceed the above materiality thresholds have the obligation to submit the transfer pricing file annually in electronic format, through the Virtual Private Space (VPS), within 30 working days from the legal deadline for submitting the corporate income tax return (estimated to be the beginning of August), while medium and small taxpayers prepare the file only at the request of the tax authority, during tax audit. In case of non-submission on the legal deadline for large taxpayers, in the case of a tax audit, the deadline for submission is 5 working days. Other taxpayers (including large taxpayers whose intra-group transactions do not meet the above thresholds): the RTA have the right to request the TP file only during a tax inspection and to grant the taxpayer 30 to 60 calendar days to prepare and submit the file. The term may be extended with another 30 calendar days depending on the decision of the RTA.
Local file	As Master file above
CbCR	12 months since the last day of the reporting fiscal year of the MNE Group

Penalty Provisions

Documentation – late filing provision / non-submission	RON 12,000 (approx. 2,400 EUR) and RON 14,000 (approx. 2,800 EUR) for large and medium size taxpayers, respectively between RON 2,000 (approx. 400 EUR) and RON 3,500 (approx. 700 EUR) for small size taxpayers
Tax return disclosure – late/incomplete/no filing	N/A
CbCR – late/incomplete/no filing	For failing to file a CbC report, the penalty ranges from RON 70,000 (approx. 14,000 EUR) to RON 100,000 (approx. 20,000 EUR). For late filing of a CbC report or for incomplete/incorrect data in a CbC report, the penalty ranges from RON 30,000 (approx. 6,000 EUR) to RON 50,000 (approx. 10,000 EUR).

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