

# Briefing

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## Simplification of trade registry formalities

On 26 December 2020 Order no. 6974/C/2020 amending and supplementing the methodological rules on the keeping of trade registers, recording and release of information ("**Order**") has entered into force. The Order simplifies some of the formalities companies have to perform in order to register operations with the trade registry.

### 1. The main amendments on incorporation of companies

- The applicant no longer needs to submit the proof of reservation of the company's name and logo provided that they indicate registration number of the company name and logo reservation in any way (e.g. in the application, in the company's articles of association);
- if the founder of the new company is a Romanian legal entity some of the identification details and information concerning the founder (e.g., identification data, details of the legal representatives, the status of the company) will be obtained by the trade registry's personnel directly, ex officio; for foreign entities that are founders of the new company, a certified translation of the register excerpt/certificate issued by competent authorities from the foreign state shall be submitted;
- the creditworthiness letter / letter of good standing previously necessary for registering a foreign
- if the founder is a legal entity, the registration certificate and the decision of its competent corporate body approving the incorporation is no longer required

### 2. The main amendments on other registrations within the trade registry:

- in case of a transfer of shares, the share transfer agreement no longer needs to be submitted with the trade registry for the purpose of registering the transfer;
- any documents previously issued by the trade registry in relation to that company (e.g. registration certificate, ascertaining certificate etc.) are no longer required when registering other operations;
- in case of transfer of shares by inheritance, the death certificate the share transfer agreement no longer needs to be submitted with the trade registry for the purpose of registering the transfer;
- several documents previously required during the procedure for registration of a merger have been eliminated.

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