

Key Amendments Regarding the Enforceability of Share Transfers Against the Tax Authority Introduced by Order No. 1.137/1.967/C/2026

Common Order No. 1.137/1.967/C/2026 approving the Procedure for applying Article V of Law No. 239/2025 on measures for the recovery and streamlining of public resources ("**Order No. 1.137/1.967/C/2026**") introduces a unified procedural framework governing the enforceability of share transfers in limited liability companies against the Tax Authority, including a cooperation framework between the National Agency for Fiscal Administration and the National Trade Registry Office.

Background and Scope

The Procedure applies to share transfers by a shareholder of a limited liability company. It sets out the administrative steps, institutional workflows, and responsibilities for verifying the enforceability conditions for share transfers, as well as the cooperation framework between the National Agency for Fiscal Administration ("**Tax Authority**") and the National Trade Registry Office ("**Trade Registry**").

Institutional Competencies

The Order sets out the roles of the two authorities as follows:

- The Tax Authority analyses the company's fiscal position, verifies any outstanding fiscal or budgetary obligations and their amounts, and handles the establishment, acceptance, administration, release and, where applicable, enforcement of any guarantees required by law.
- The Trade Registry verifies fulfilment of the enforceability conditions upon registering the share transfer, based on the tax compliance certificate issued by the Tax Authority.

The Tax Authority and the Trade Registry must cooperate and exchange information promptly, including electronically, in compliance with data protection and fiscal secrecy rules.

Notification Obligation

Pursuant to Article V(1)(a) of Law No. 239/2025, the company, transferor, or transferee must notify the Tax Authority within 15 days of the share transfer. The notification is mandatory and is a precondition for assessing enforceability.

The notification may be filed at the Tax Authority's office, by post with acknowledgment of receipt, or through the "Private Virtual Space" (SPV) online service, accompanied by the deed of share transfer and the updated articles of association reflecting the new share capital structure.

The Order provides for a standardized form of notification for this purpose.

Fiscal Analysis and the Tax Compliance Certificate

The notification triggers the fiscal analysis, which is based on the Tax Authority's records and determines whether any fiscal or budgetary obligations remain outstanding, and if so, in what amount.

The Tax Authority must issue the tax compliance certificate within 3 working days of the notification and communicate it to the company, transferor, or transferee, as applicable.

Two distinct outcomes are possible depending on the results of the fiscal analysis:

- Outstanding obligations: the company or transferee must constitute guarantees under Article 211(a) and/or (b) of Law No. 207/2015 (i.e., a cash deposit with the State Treasury and/or a bank letter of guarantee / insurance policy) sufficient to cover the amount owed, unless it has already been settled.
- No outstanding obligations: no guarantee is required.

Registration of the Share Transfer with the Trade Registry

If obligations are outstanding, registration is conditional on the Tax Authority's approval of the guarantees, and the certificate must record its consent to the guarantees constituted.

If the certificate records no outstanding obligations, the Trade Registry registers the share transfer without requiring the Tax Authority's consent on guarantees.

If new obligations arise between the constitution of the guarantee and the issuance of the certificate requested by the Trade Registry, the company or transferee must supplement the guarantees or settle the new obligations. The Trade Registry sets a single deadline, by resolution, for completing the documentation, after which it requests the Tax Authority to issue the certificate with the corresponding consent.

Guarantee Administration, Enforcement, and Release

The Tax Authority has exclusive authority to administer the guarantees constituted, which remain in place until the outstanding obligations recorded in the certificate are fully settled.

If the obligations are not settled within 60 days of registering the share transfer with the Trade Registry, the Tax Authority will enforce the guarantees. This deadline is mandatory and cannot be suspended or extended by agreement.

The Tax Authority releases the guarantees once the recorded obligations are fully settled, by way of an administrative act communicated under the Fiscal Procedure Code.

Conclusion

Order No. 1.137/1.967/C/2026 marks a significant step toward transparency and legal certainty for limited liability company share transfers in Romania. The Procedure was needed to give practical effect to Article V of Law No. 239/2025: nearly ten months after the law was published on 15 December 2025, the Tax Authority and the Trade Registry still lacked a unified operational mechanism for applying it, leaving the enforceability of share transfers without clear procedural guidance. The mandatory three-working-day certificate timeline, together with close cooperation between the Tax Authority and the Trade Registry, is designed to minimise delays and provide legal certainty to transferors, transferees, and companies alike.

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