

CMS | Romania introduces key legal changes affecting corporate and M&A transactions



The Romanian Parliament passed Law no. 239/2025 on measures to recover and safeguard public resources and to amend a series of other laws, which entered into force as of 18 December 2025. Some of Law 239/2025's provisions are mandatory upon entry into force, while others will become mandatory later.

Adopted as part of the “Package II” measures, the law amends several pieces of legislation, including the Companies Law.

Law 239/2025 seeks to strengthen financial discipline and protect corporate capitalisation by restricting dividend distributions and shareholder loan transactions for companies with negative net assets, while introducing severe sanctions and mandatory debt-to-equity conversion rules.

From a corporate law perspective, the main changes approved by Law 239/2025 refer to:

1. New formalities for transfer of controlling stake in limited liability companies (SRLs)

According to Law 239/2025, the transfer of a controlling stake in a limited liability company (SRL) is subject to the following conditions involving the Romanian tax authority (ANAF):

- Within 15 days as of the transfer date, the transferor, transferee, or the company must notify the ANAF of:
- the transfer instrument (e.g. share purchase agreement); and
- the updated articles of association containing the identification details of the new shareholders;
- If the company has outstanding tax liabilities and other budgetary claims recorded by the ANAF for recovery under enforceable titles, the company or the transferee must provide guarantees covering the outstanding liabilities shown in the tax certificate. The transferor or the transferee can request the tax certificate.
- On registration of the share transfer with the Trade Register, if the company has outstanding tax liabilities, evidence of the ANAF's agreement to the guarantees must be filed.

While Law 239/2025 does not define “control”, the Romanian Tax Procedure Code treats control as holding a majority of voting rights in the general meeting of the shareholders or within the board of directors of a company.

If the amounts set out in the tax certificate are not paid within 60 days of registration of the share transfer with the Trade Registry, the ANAF may enforce the guarantees.

Law 239/2025 provides that additional implementation legislation must be issued in relation to the above. In

practice, the lack of implementation legislation adds more complexity to the share transfer procedure, as it may lead to the public authorities (i.e. the ANAF and the Trade Registry) giving divergent interpretations or delays in the approval formalities.

These new formalities add a critical compliance step to M&A deals involving Romanian SRLs where the controlling stake is transferred. Buyers and sellers must factor in the time and resources needed to obtain tax clearance and arrange guarantees to ensure a smooth closing.

2. Minimum share capital for SRLs

While the minimum share capital requirement for SRLs was previously removed, Law 239/2025 reinstates this obligation as follows:

- As of the date of entry into force of Law 239/2025 (i.e. 18 December 2025), the minimum share capital of SRLs will be determined based on the net turnover reported in the annual financial statements for the previous financial year. For example, companies with a net turnover of over RON 400,000 (approx. EUR 80,000), the minimum share capital is RON 5,000 (approx. EUR 1,000).
- For newly incorporated SRLs, the minimum share capital is RON 500 (approx. EUR 100).
- Where turnover first exceeds the threshold, the company must increase its share capital by the end of the following financial year. Subsequent turnover decreases do not allow a reduction of share capital.
- Existing SRLs with a net turnover exceeding RON 400,000 (approx. EUR 80,000) must increase their share capital within two years from the date of entry into force of Law 239/2025 (i.e. until 18 December 2027).
- If an SRL fails to comply with the above, any interested party or the Trade Registry may seek dissolution. The court will not order dissolution if the company regularises the situation before the court's final ruling.

3. Mandatory bank or treasury account in Romania

As per the provisions of Law 239/2025, all legal entities are required to open and maintain at least one bank account or a treasury account in Romania. For newly incorporated legal entities, the bank account must be opened within 60 business days of incorporation.

Existing entities must have a Romanian bank or treasury account. An entity without an account should open one promptly to avoid sanctions.

Entities without an account risk being classified as inactive by ANAF, which may ultimately lead to the dissolution of the company unless the situation is remedied.

4. New scenarios for piercing the corporate veil

Law 239/2025 adds two new scenarios of piercing the corporate veil which, if breached, may lead to the joint liability of the company and its shareholders, as follows:

◆ **Prohibition on granting loans to shareholders or affiliates:** Companies distributing interim (i.e. quarterly) dividends are prohibited from granting loans to their shareholders or affiliates until interim distributions are regularised.

◆ **Prohibition on repaying loans from shareholders or affiliates:** Where net assets fall below half of subscribed share capital, companies are prohibited from repaying loans to their shareholders or affiliates.

Breaching the above restrictions triggers the joint liability of the company and the shareholder or affiliate for the

company's outstanding tax obligations, up to the amount of the loan granted to the shareholders or affiliates, or repaid to the shareholder or affiliates as applicable.

Also, non-compliance with the above is a contravention (administrative offence) and may be sanctioned by ANAF with fines from RON 10,000 to RON 200,000 (approx. EUR 2,000 to EUR 40,000).

5. Additional restrictions applicable in case of negative net assets

Failure to restore net assets to at least half of share capital value within the statutory period is an offence, punishable by a fine of between RON 10,000 and RON 200,000 (approx. EUR 2,000 to EUR 40,000).

Additional restrictions apply where net assets fall below half of share capital, including:

□ **Mandatory debt-to-equity conversion:** If the company has shareholder loans and does not restore net assets within two years of recording the loss, it must convert that debt into equity, subject to shareholders' pre-emption rights.

Failure to perform the mandatory debt-to-equity conversion may be penalized with fines from RON 40,000 to RON 300,000 (approx. EUR 8,000 to EUR 60,000). These provisions apply from 2027 and are assessed by reference to the annual financial statements for financial years beginning on or after 1 January 2025.

- Prohibition on distributing annual or interim dividends until the situation is remedied.
- Prohibition to repay loans granted by its shareholders or affiliates.

The mandatory conversion rule does not apply to certain shareholders, including:

- shareholders having as object of activity investment activities or managing alternative investment funds or venture capital funds, and which are part of groups of alternative investment funds or venture capital funds or manage such funds;
- shareholders having investment as main objects of activity, holding participation in companies or financing companies in which they hold shares;
- professional investors;
- investors in a crowdfunding project, directly or indirectly, including via an entity directly holding a participation in such a project; or
- individuals who invest the RON equivalent of between EUR 2,500 and EUR 200,000 in a micro or small enterprise and hold no more than 25% (directly or indirectly);

in each case provided that shareholder loans are not repaid within four years as of being granted.

The rule also does not apply to financing via European or national funds under private-sector support programmes or by international financial institutions.

Where the state or a local authority is a shareholder, conversion requires a government decision or an applicable general or local council decision.

For further information on Law 239/2025, contact your usual CMS relationship partner or the CMS experts who contributed to this article: [Rodica Manea](#) and [Elena Andrei](#).