

Dear collaborators,

Order no. 203/2026 for the approval of the Clarifications regarding the presentation of deferred taxes established by the constituent entities regulated by Law no. 431/2023 on ensuring a global minimum level of taxation of multinational enterprise groups and large national groups, under the conditions of the application of the accounting regulations approved by the Order of the Minister of Public Finance no. 1.802/2014 for the approval of the Accounting Regulations on the individual annual financial statements and the consolidated annual financial statements, and the transition to the application of the accounting regulations approved by the Order of the Minister of Public Finance no. 2.844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards

The Order introduces clarifications regarding the reporting of deferred taxes for constituent entities that fall under the global minimum tax regulated by Law no. 431/2023, both within the framework of the national accounting regulations provided by OMFP no. 1.802/2014 (RAS), as well as for entities that choose to switch to the application of IFRS standards, pursuant to OMFP no. 2.844/2016.

A. Provisions applicable to the constituent entities that apply the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements, approved by the Order of the Minister of Public Finance no. 1.802/2014

- The constituent entities provided for in art. 18 para. (10) of Law no. 431/2023 on ensuring a global minimum level of taxation of multinational business groups and large national groups, and which are included in the area of accounting regulations approved by Order no. 1.802/2014, presents the deferred tax in the explanatory notes to the annual financial statements, without recording it in the accounting. The amount of the deferred tax corresponding to the result of the financial year is presented separately from the deferred tax related to the deferred result.
- The determination of the amount of receivables and liabilities related to deferred tax is carried out in compliance with the provisions of IAS 12 "Corporate Income Tax", adopted by the European Union (EU). The disclosure requirements of IAS 12 do not apply.
- The deferred tax presented in the explanatory notes to the annual financial statements is established in relation to the book value of the balance sheet items, determined according to the accounting regulations approved by Order no. 1.802/2014 and their tax base.
- The provisions of this point also apply to units without legal personality in Romania that belong to legal entities based in the EU and to permanent establishments in Romania that belong to legal entities based in the EU.
- These entities present the deferred tax in form code 30 "Informative data" part of the annual accounting reports. The amount of the deferred tax corresponding to the result of the financial

year is presented separately from the deferred tax related to the deferred result.

- The provisions of this point shall apply starting with the annual financial statements for the financial year 2025.
- The entities that opted for a financial year different from the calendar year, according to the provisions of the Accounting Law no. 82/1991, apply the provisions of this point from the beginning of the first chosen financial year, which begins after January 1st, 2025.

B. Provisions applicable to the constituent entities that opt for the application of the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by Order no. 2.844/2016

- The constituent entities may proceed to the application of the accounting regulations approved by Order no. 2.844/2016, starting with the annual financial statements for the financial year 2025, if they consider that they have the capacity to apply the mentioned regulations.
- These entities organize and manage the accounting according to the accounting regulations approved by the Order of the Minister of Public Finance no. 2.844/2016, starting with the financial year 2026.
- For the purpose of preparing financial statements, entities apply the provisions of International Financial Reporting Standards (IFRS), including the provisions of IFRS 1 "*First Adoption of International Financial Reporting Standards*".
- The entities that opted for a financial year different from the calendar year, according to the provisions of the Accounting Law no. 82/1991, applies the provisions of the accounting regulations approved by Order no. 2.844/2016, from the beginning of the first chosen financial year, which begins after January 1st, 2025.
- The entities that no longer fall under the scope of Law no. 431/2023, the accounting regulations approved by Order no. 2.844/2016, or may apply the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements, approved by Order no. 1.802/2014.
- The entities that decide to apply the accounting regulations approved by the Order of the Minister of Public Finance no. 1.802/2014, organize and manage the accounting based on the mentioned regulations, starting with the financial year following the one in which they no longer fall under Law no. 431/2023.

Note: The aspects mentioned in this newsletter do not represent specialized advice, but general information. For further details, please contact us.

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