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**Press release**

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**Over 90% of financial managers in Romania believe OECD's new BEPS deliverables will bring extra tax compliance burden, shows PwC Romania survey**

**Bucharest, 26 November 2015** – Financial managers in Romania are aware of the extended changes in tax practice which will be brought by the implementation of the BEPS deliverables (Base Erosion and Profit Shifting), issued by the Organization for Economic Cooperation and Development (OECD), according to a recent PwC survey of 104 financial managers.

80% of the respondents consider that the implementation of the BEPS recommendations in the national legislation will definitely impact their companies' activity, 16% of these believe that their activity will possibly be affected, while 4% believe they will not be affected, as they consider that the implementation of the BEPS deliverables themselves will turn out to be difficult in Romania.

Even though they are aware of the BEPS recommendations, financial managers in Romania consider that the changes in legislation recommended by the BEPS deliverables are unclear. Still, 93% of the respondents have declared that they expect extra tax compliance burden, while only 7% of the participants think they will not have any extra tax compliance burden due to their belonging to Romanian groups of companies.

„Taking into account the major legislative changes in the transfer pricing area, both at local and international level, as well as the intensification of tax investigations in this direction, it is no wonder that 96% of the PwC survey respondents consider that transfer pricing is among the top three tax priorities on their agendas. This highlights the Romanian companies' need for qualitative analyses in this area, which in turn depends to a large extent on the transfer pricing professionals' skills and expertise,” stated Ionuț Simion, Country Managing Partner, PwC România and Leader of the Transfer Pricing Division for PwC East-Central Europe.

In case of transfer pricing adjustments leading, implicitly, to double taxation situations, 68% of the respondents consider that the current mechanism of double taxation avoidance seems difficult to be implemented, while only 18% believe that the current mechanism can work in such situations.



In this context, the majority of the respondents consider themselves to be proactive in approaching the transfer pricing issue: 49% of these would prepare a transfer pricing policy before entering an intra-group transaction, and 24% would opt for obtaining an advance pricing agreement. Only 27% of the respondents rely on drawing up the transfer pricing documentation for the past financial years.

„It is increasingly important for taxpayers to make use of voluntary compliance tools, such as developing transfer pricing policies before engaging in intra-group transactions or initiating an open dialogue with the tax authorities, using the route of advance pricing agreements,” mentioned Daniela Dinu, Director and Leader of the Transfer Pricing Team for PwC Romania.

„Considering last year’s experience, we are expecting more and more clear-cut preferences of Romanian taxpayers for voluntary compliance,” added Daniela Dinu.

The survey was conducted by PwC Romania’s transfer pricing team at a conference on the topic held in Bucharest, on November 17<sup>th</sup> 2015.

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