

Mr Marcel Ioan Boloș
Romanian Ministry of Finance
16 Libertății Avenue, Sector 5
050706 Bucharest
Romania

18 November 2024

Dear Mr Boloș,

We are writing to follow up on our letter of 9 August 2024 to reiterate the American Chamber of Commerce to the European Union's (AmCham EU) support for deferring Romania's early implementation of the Public Country-by-Country Reporting (pCbCR) Directive.

AmCham EU **has surveyed its over 160 members** ([listed here](#)), representing American companies committed to and invested in Europe, and has found that Romania's early implementation is creating **substantial uncertainty, costs and difficulties for global tax and accounting teams** as they develop the systems to comply with public CbC reporting across Europe.

Generating a public CbC report at the multinational level is not simple. In many cases, it involves **making significant architectural changes to SAP systems** which are costly, risky and affect all areas of tax, accounting and corporate reporting. The pCbCR Directive allows these renovations to be made at once. However, Romania's early implementation requires these changes to be made twice—once for Romania, and again for EU-wide compliance. This is further complicated by the lack of formally adopted reporting templates and digital reporting requirements by the European Commission.

Public CbC reports require **engagement across various teams** within the business, including senior management at the head office level. Romania's early implementation duplicates and complicates this workload and, absent formal templates and electronic reporting requirements by the European Commission, creates additional workloads.

While we acknowledge the Romanian Government's efforts to comfort taxpayers, our surveys have revealed that **there is still a significant level of uncertainty and challenge for multinational taxpayers** when it comes to the actual execution of the filing (eg no existing method of filing public CbC reports in the local trade register).

AmCham EU supports the European Commission and Romanian authorities' efforts to foster corporate transparency and responsibility, as well as to inform the public on taxation matters.

However, Romania's early implementation **creates significant complexity for businesses** without benefitting the Romanian public. In fact, the results will be the opposite. By deviating from the anticipated harmonised starting date outlined in the EU directive, the Romanian public will receive inconsistent public CbC reports from year to year. That inconsistency may create confusion and negatively impact Romania's objectives as well as its attractiveness to foreign investors.

AmCham EU is not alone in addressing these issues—the Foreign Investors Council (Consiliul Investitorilor Straini) has also expressed similar concerns. Pursuing this early implementation without deferral, despite repeated stakeholder intervention, **brings into question the Romanian Government's commitment to competitiveness**.

Deferring the pCbCR Directive's implementation would not only prevent these negative consequences but also benefit the public and local communities, EU counterparts and international investors.

Accordingly, we urge the Ministry of Finance to defer its early implementation of the pCbCR Directive. Alternatively, we would support an optional submission for the first year in Romania so that companies which

have already prepared the necessary documentation can submit their reports, while others can make their submission in line with the Directive's implementation date, as followed by the majority of EU members. In any case, the Romanian Government should open a dialogue on implementation with taxpayers to resolve the myriad technical issues related to Romanian public CbCR compliance.

Please do not hesitate to contact my colleague Andrew Hill, Tax Policy Adviser (AH1@amchameu.eu) if you have any questions.

Thank you for your consideration.

Yours sincerely,



Roger Coehlo
Senior Policy Director