

corporate - legal changes published in February 2017

Approval of the Application Norms of Law 102/2016 on business incubators

Order no. 17 of February 1, 2017 approving the responsibilities of the Ministry for Business, Trade and Entrepreneurship regarding implementation of Law no. 102/2016 on business incubators was published in the Official Gazette of Romania, Part I, no. 113 dated February 10, 2017.

Order no. 17/2017 approves the rules for implementing Law no. 102/2016 on business incubators which establishes the principles, rules and procedures for the application of the legal provisions mentioned.

The application norms regulate these main aspects:

- specific criteria for business incubators, afferent to each 3 years' period, from the date of awarding the title of business incubator;
- the procedure for awarding the title of business incubator (indicating the authority of the public administration competent for awarding it; the necessary documents; the specific deadlines for analysis and resolution and the conditions taken into account for awarding the title);
- the assessment and performance criteria of the feasibility study and business plan;
- the circumstances for expiry of the validity and cancelation of the title of business incubator.

Also, the norms establish the model of the title of business incubator which shall be issued by the Ministry for Business, Trade and Entrepreneurship, under the indicated conditions.

In addition to the application norms, Order no. 17/2017 also approves (i) the Rules of selecting and appointing the manager of the business incubator, if among the founders is a public authority under Art. 9 paragraph. (1) b) of Law no. 102/2016 on business incubators, and (ii) the Procedure for establishing the Commission with responsibility for business incubators.

For additional details on this material, please do not hesitate to contact us.

Voicu & Filipescu SCA

31 General Ernest Brosteanu Street

010527, Bucharest, Romania

Tel: +40 21 314-02-00

Fax: +40 21 314-02-90

E-mail: office@vf.ro

Web: www.vf.ro