

## corporate - legal changes published in December 2017

### SMM

**Emergency Ordinance no. 110/2017 regarding the Small and Medium Enterprises Support Program - IMM INVEST ROMANIA, issued by the Romanian Government,** was published in the Official Gazette of Romania, Part I, no. 1029 of December 27, 2017.

The Ordinance approves the Small and Medium Enterprises Support Program - IMM INVEST ROMANIA, which aims to grant state-guaranteed facilities for loans to small and medium enterprises, from credit institutions.

The program consists in granting state guarantees in favor of each beneficiary participating in the program for one of the following categories of loans, as follows:

- (a) a single loan for investments, guaranteed by the State, through the Ministry of Public Finance, up to 80% of the amount of funding for development / establishment of leisure centers, excluding interest, commissions and bank charges related to the guaranteed loan. The maximum amount of state guaranteed financing is of 1,250,000 lei; or
- (b) one or more investment loans and / or one or more working capital lines of credit/loans, guaranteed by the State, through the Ministry of Public Finance, up to 50% of the amount of the grant, exclusive interest, commissions and bank charges related to the guaranteed loan. The maximum cumulative amount of state-guaranteed financing that may be granted to a beneficiary under this facility is 10,000,000 lei and the maximum amount of each grant granted to a beneficiary may not exceed MDL 5,000,000 for loans / lines of credit for capital financing work, respectively 10,000,000 lei for investment loans.

The annual ceiling of the guarantees is fixed by Government Decision and the conditions for granting State guarantees as well as the rules for the management of annual ceilings and guarantees are established by methodological application norms.

The Ordinance provides the eligibility conditions to be met by beneficiaries as well as the domains that are not eligible for guarantees under the program, namely: financial and insurance brokerage, real estate transactions, gambling and betting activities, production or sale of arms, ammunition, explosives, tobacco, alcohol, substances under national control, herbal and psychotropic substances and preparations, rental and leasing activities, investigation and protection activities.

*Date of entry into force: 27 December 2017.*

## INDUSTRIAL PARKS

**Law no. 244/2017 for the amendment of the Law no. 186/2013 regarding the establishment and operation of industrial parks, issued by the Romanian Parliament**, was published in the Official Gazette of Romania, Part I, no. 981 of 11 December 2017.

The law amends and supplements Law no. 186/2013 on the establishment and operation of industrial parks.

According to the amendments, the common maintenance expenses are defined as the sums of money due to the park manager by the park's residents, on a monthly basis, based on the management contract and the related services or, according to the law, as the case may be, representing the equivalent of the proportionate share of the monthly expenses incurred by the Park Manager for the maintenance, repair and / or upgrading works and services, as the case may be, of the common infrastructure calculated and invoiced by the Park Manager.

At the same time, economic operators, Romanian and / or foreign legal entities, which operate according to the law and performs economic activities, scientific research, exploitation of scientific research and / or technological development, agro-industrial, logistics and innovative, industrial and other activities, within the industrial park as the owner or tenant, will no longer acquire the status of residents of the park, or as the case may be, of a real estate property located within the perimeter of the established industrial park, which is not the property of the park manager.

*Date of entry into force: 14 December 2017*