

corporate - legal changes published in August 2019

Law no. 162/2019 for amending par. (2) art. 6 of the Companies Law no. 31/1990 was published in the Official Gazette of Romania from August 2, 2019

On August 5, 2019, Law no. 162/2019 amending art. (6) paragraph (2) of the Companies Law no. 31/1990, namely the provision regarding the situations where one cannot have the status of founder of a company.

According to the new regulations, a person cannot be the founder of company if, according to the law, they are incapable or has been prohibited by definitive court decision to exercise the status of founder, as a complementary sentence to the conviction for committing one of the following offenses:

- offenses against patrimony by abuse of trust;
- corruption offenses;
- misappropriation;
- forgery;
- tax evasion;
- offenses provided by Law no. 129/2019 for the prevention and sanctioning of money laundering, as well as for instituting measures to prevent and combat the financing of terrorist acts;
- offenses provided by the Companies Law.

The amendment also applies to persons wishing to occupy the position of directors, managers, members of the supervisory board and of the board of directors, auditors or financial auditors.

The old regulations stipulated that the persons who, according to the law, are incapable or have been convicted for the mentioned crimes cannot be founders (or occupy one of the above positions).

Law no. 162/2019 was republished in the Official Gazette of Romania, part I, no. 644 of August 2, 2019 and entered into force on August 5, 2019.