

corporate - legal changes published in July 2020

1 AMENDMENTS AND ADDITIONS TO COMPANIES LAW NO. 31/1990

Law no. 102/2020 for the amendment and completion of Companies Law no. 31/1990 was published in the Official Gazette, Part I, no. 583 of July 2, 2020.

The amendments and additions relate to the following main issues:

- repealing the provision regarding the possibility for several companies to operate at the same headquarters only if the building, through its structure and its usable area, allows the operation of several companies in different rooms or in distinctly shared spaces, the number of companies operating in a building cannot exceed the number of separate rooms or spaces obtained by subdividing;
- the elimination of the obligation to present the affidavit statement regarding the holding of the quality of sole shareholder in a single limited liability company;
- presentation at the trade registry office, in case of company registration and change of registered headquarters, of the document certifying the right of use over the registered office space registered with the fiscal body within the National Agency for Fiscal Administration with jurisdiction over the building with registered headquarters purpose;
- the approval regarding the change of the purpose of the collective buildings with residential regime, provided by Law no. 196/2018 on the establishment, organization and operation of owners' associations and the administration of condominiums, with subsequent amendments, when the building manager(s) declare(s) by affidavit that no activity is carried out at the registered office.

2 AMENDMENTS TO ANTI-MONEY LAUNDERING AND TERRORIST FINANCING LEGISLATION

GEO no. 111/2020 published in O.G. Part I no. 620 of 15.07.2020 brings a series of amendments and additions to the anti- money laundering and terrorist financing Law no. 129/2019.

An important change refers to the fact that the obligation to declare the beneficial owner is also fulfilled by including, at the registration, in the articles of association, the identification data of the beneficial owners and the ways in which the control over the legal person is exercised.

Also, the declaration on the beneficial owner will be submitted **only upon registration or when the beneficial owners change**, within 15 days from the date when the change occurred. Therefore, the declaration no longer has to be submitted annually as long as the actual beneficial owners do not change.

At the same time, the obligation to submit the declaration by companies already registered, which have only **natural person shareholders**, who are the only beneficial owners, has been eliminated. In this case, the NTRO will fill in ex officio the Registry of Beneficial Owners.