



Tax Flash November 2023

Amendments to Law no. 70/2015 – strengthening financial discipline with respect to cash receipts and payments

The limits for cash transactions laid out in **Law no. 70/2015** with subsequent amendments and additions were changed again by **Emergency Ordinance no. 98/2023**, which modifies Article 64 of Law no. 296/2023 on specific fiscal-budgetary measures to ensure Romania's long-term financial sustainability. The amendments are effective as of **11.11.2023**.

Following the approval of Emergency Ordinance no. 98/2023, **the previous limits for cash receipts and payments have been reinstated**, such that:

- Cash transactions between legal entities are limited to 5,000 lei/day/person; all payments in excess of this amount must be performed by non-cash methods.
- Cash payments to cash & carry stores are allowed up to 10,000 lei/day.
- Cash transactions between a legal entity and an individual are limited to 10,000 lei/day/person.
- Cash transactions between individuals are limited to 50,000 lei/day/person.

Emergency Ordinance no. 98/2023 **does not change** the following aspects:

- Advances for settlement can be performed up to a daily limit of 1,000 lei/person.
- Cash receipts and payments carried out with individuals in the form of loans, irrespective of their nature and purpose, can only be carried out through non-cash payment instruments.
- The amount of cash remaining in the cash register at the end of each day cannot exceed 50,000 lei. Where this limit is exceeded, the corresponding amount of cash must be deposited into the company's bank account(s) within 2 working days.

These limits also apply to foreign currency receipts and payments made within the territory of Romania.

Source:

** Emergency Ordinance no. 98/2023, modifying Article 64 of Law no. 296/2023 on specific fiscal-budgetary measures to ensure Romania's long-term financial sustainability*

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Kind regards,
Your TPA Team



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