

Doing Business in Romania

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Competition

One of the changes brought about by Romania's transition to a market economy was the emergence of competition-related issues. Since 1997 legislation has been gradually implemented in Romania to address restrictions on competition and aid granted by the state.

Real Estate

Romanian citizens and companies (regardless of shareholder or management citizenship) have the free and unrestricted right to acquire and own real estate.

Labour and Employment Regulations

The Labour Code covers Romanian employees with employment contract who perform activities in Romania or abroad for a Romanian employer, as well as foreign individuals with employment contract who perform activities for a Romanian employer in Romania.

Work Regulations for Foreigners

Romanian legislation allows two main categories of visas for foreigners, i.e. short-term and long-term visa, single or multiple entries.

Foreign Trade Regulations

Foreign trade regulations have been gradually liberalized since 1990 and now broadly follow the guidelines set by the EU.

Public Procurement Contracts

Romanian law provides for several types of instruments through which State or local authorities entrust undertaking of works, supplying of goods or services to private investors, namely by means of public procurement, public works concessions and services concessions contracts.

Romanian Capital Markets

Currently one regulated market is operated in Romania, namely the Bucharest Stock Exchange. In addition, there are also other markets which are operated in Romania, namely RASDAQ and the Monetary and Commodities Exchange Market of Sibiu ("BMFMS").

Financial Institutions

The Romanian Banking sector is organized into a two tier system, with the National Bank acting as the independent central bank. Commercial banks are entities which conduct business transactions mainly in the area of financing, investment and payment operations. Currently, the minimum share capital for setting up a bank is RON 37 million (approximately EUR 10 million).