

**FDI Guide**  
**Romania**

**Contact**

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Foreword: A specific chapter is dedicated to the new Regulation (EU) 2019/452 of 19 March 2019 (the 'EU Regulation 2019/452') creating a framework for the screening of foreign direct investment (FDI) into the European Union through a combination of: (1) mandatory information by the Member State receiving a filing under its FDI regime of all other Member States and the European Commission; and (2) the possibility for the latter to make comments or issue opinions to the former.

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1.	<b>Principle</b>	Describe if the FDI regime is built by exception to a principle of freedom of investment or whether restrictions to transferring funds to and from your country apply generally.	<p>The current Romanian foreign investment screening rules were enacted recently. These screening rules are an exception to the freedom of investment principle guaranteed by the EU Regulations. There are very few specific examples of the application of the current foreign investment screening rules currently (ie, only two FDI-approval decisions have been published so far on the official website of the Romanian Competition Council (RCC)).</p> <p>Certain investment screening rules existed before the aforementioned new rules and they have been applied only to investments in certain sectors, regardless of their value and the nationality of the foreign investors.</p>
2.	<b>Legal regime</b> <b>Authority(ies) in charge</b>	Describe source(s). Name of authority in charge of applying the FDI rules (Minister/Agency/...).	<p>Romanian foreign investment screening rules are set out in the following pieces of legislation (the 'FDI Regulations'):</p> <ul style="list-style-type: none"> <li>• Government Emergency Ordinance no 46/2022 on measures to implement Regulation (EU) 452/2019 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the examination of foreign direct investment in the Union and for amending and supplementing Competition Law no 21/19961 ('GEO 46/2022');</li> <li>• Government Decision no 1326/2022 on the approval of the Regulation on the organisation and functioning of the Commission for the Examination of Foreign Direct Investments ('GD 1326/2022');</li> <li>• Decision no 73/2012 of the National Defence Supreme Council on the application of the legal provisions of Article 46 paragraph (9) of Competition Law no 21/1996, republished, with further amendments ('CSAT Decision 73/2012'); and</li> <li>• Competition Law no 21/1996, republished, with further amendments (the 'Competition Law').</li> </ul> <p>A draft law for the approval of GEO 46/2022 is currently pending enactment by the Parliament of Romania (the 'Draft Law').<sup>1</sup></p> <p>The FDI rules are applied by the newly established Commission for the Examination</p>

<sup>1</sup> As available on the date of this guide at [www.cdep.ro/pls/proiecte/upl\\_pck.proiect?idp=20034](http://www.cdep.ro/pls/proiecte/upl_pck.proiect?idp=20034) accessed 1 March 2023.

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			<p>of Foreign Direct Investments (Comisia pentru examinarea investițiilor străine directe or CEISD),<sup>2</sup> RCC and the Romanian Government, as detailed below.</p> <p>In a nutshell, FDIs that fulfil certain cumulative conditions, as set out below, need to be examined and cleared by CEISD, and then authorised by an RCC decision before being implemented. The clearance applications must be prepared in both Romanian and English, and filed with CEISD, with supporting documents.</p>
3.	<p><b>Transactions that may be subject to FDI</b></p> <ul style="list-style-type: none"> <li>• Type</li> </ul>	<p>Describe the nature of the transactions that may be subject to FDI rules.</p> <p>In the case of share acquisition, specify if the FDI regime is triggered only beyond a certain threshold and, if so, describe such a threshold.</p>	<ul style="list-style-type: none"> <li>• When an FDI is made by a foreign investor who is not a national of an EU Member State or whose registered office is not located in an EU Member State: <p>FDI is defined as an investment of any kind made in order to establish or maintain lasting and direct links between the foreign investor and the enterprise concerned or a separate organisational unit of an enterprise to which funds are made available or to which funds are to be made available for carrying out economic activity in Romania, where the funds allow the foreign investor to exercise control over the management of the enterprise.</p> <p>New investments are also subject to screening under the FDI Regulations. A new investment is defined as an initial investment in tangible and intangible assets within the same perimeter; assets related to the startup of a new business;<sup>3</sup> the expansion of the capacity of an existing business;<sup>4</sup> and the diversification of an undertaking's production<sup>5</sup> through products not previously manufactured or through a fundamental change in the overall production process of an existing undertaking.</p> <p>Portfolio investments<sup>6</sup> are excluded from the scope of GEO 46/2022.</p> </li> <li>• When an FDI is made by EU nationals or legal entities whose registered addresses are located in the EU or are controlled by an EU individual/EU-based legal entity: <p>The FDI Regulations currently in force do not provide for any FDI clearance</p> </li> </ul>

<sup>2</sup> CEISD is formed of representatives of the Romanian Government, RCC and various ministries, with the permanent participation of intelligence service representatives. CEISD is a body subordinated to the Romanian Government and its secretariat is managed by the RCC.

<sup>3</sup> The startup of a new business represents the creation of a new location for developing the activity for which financing is required that is technologically independent from existing units.

<sup>4</sup> The expansion of the capacity of an existing business represents the expansion of the production capacity in the existing location due to defaulted requests.

<sup>5</sup> The diversification of an undertaking's production represents obtaining products or services that were not previously performed in the respective unit.

<sup>6</sup> Defined according to Article 2b of Government Emergency Ordinance no 92/1997 on direct investment stimulation, as 'the acquisition of securities on organized and regulated capital markets which do not entail direct participation in the management of a company'.

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			<p>procedure for such foreign investors. However, the Draft Law in the form proposed by the Romanian Senate at the date of this guide makes GEO 46/2022 applicable to an EU investor. The Draft Law provides that notifications sent to RCC under Article 47 paragraph (1) of the Competition Law will be examined and approved by CEISD, <i>irrespective of whether the investors are foreign investors or EU investors</i>, if such investments fulfil certain specific conditions. Article 47 paragraph (1) of the Competition Law refers to economic concentrations that have been notified to RCC, but that were found not to fall under the Competition Law. However, RCC's interpretation of the Draft Law is that direct investments that fulfil the specific conditions and made by EU investors will need to be examined and approved by CEISD before being carried out, irrespective of whether such investments qualify as notifiable economic concentrations under the Competition Law.</p> <p>Regarding minimum thresholds triggering the FDI regime (including for FDI carried out through share acquisitions), GEO 46/2022 provides a minimum threshold of €2m, calculated based on the exchange rate communicated by the National Bank of Romania and valid for the last day of the financial year prior to the transaction. Nevertheless, FDIs that do not reach the €2m threshold may still be subject to examination by CEISD if, by their nature or potential effects, they may have an impact on public security or public order or if they represent a risk thereto, by reference to the criteria mentioned in Article 4 of EU Regulation 2019/452.</p>
	<ul style="list-style-type: none"> <li>Materiality thresholds</li> </ul>	<p>Are indirect acquisitions of assets or shares in the jurisdiction subject to the relevant FDI rules (acquisitions in a parent company outside the jurisdiction)?</p> <p>Are share transfers involving a group company internal restructuring covered?</p> <p>Are greenfield investments covered?</p>	<p>Yes, indirect acquisitions of shares in the parent company outside Romania may fall under the FDI Regulations. According to GEO 46/2022, a change in the ownership structure of a foreign investor is considered to be FDI, if this change makes the exercise of control, directly or indirectly, possible by: (1) a natural person who is not a national of an EU Member State; (2) a legal person whose registered office is not located in an EU Member State; or (3) another legal entity, without legal personality, organised under the laws of a non-EU state.</p> <p>The treatment of intra-group restructuring operations is unclear in the FDI Regulations currently in force. In this case, the safest approach would be for the foreign investor to obtain FDI clearance before carrying out the FDI, even if this is an intra-group restructuring operation. The FDI Regulations currently in force cover greenfield investments if they fall under the definition of <i>new investments</i> mentioned above.</p>

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	<ul style="list-style-type: none"> <li>Rights of evocation</li> </ul>	<p>Does the FDI authority (or another type of governmental authority) have a power of evocation/ex officio/call-in powers? If so, please describe.</p>	<p>CEISD may review any implementation of an FDI ex officio or upon notice from any Romanian state authority, which reasonably considers that screening should be carried out in relation to a specific FDI (including from RCC while analysing economic concentrations that it may deem should also be examined from national security and public order perspectives). In these situations, CEISD may request the involved parties to pursue the FDI screening procedure provided by GEO 46/2022 and may subsequently issue any of the decisions mentioned in item 6.5(ii) below. The general procedure described in item 6 is also applicable in these cases. During the screening procedure, CEISD may take into consideration relevant information received from corporates, representatives of civil society or social partners, such as trade unions, in relation to an FDI or new investment that may impact security or public order. CEISD ensures the confidentiality of the analysed information throughout the entire screening procedure.</p>
4.	<p><b>Cumulative conditions for an FDI to be examined and cleared under FDI Regulations: economic sectors and value thresholds</b></p>	<p>Describe the cumulative conditions for an FDI to be examined and cleared under FDI Regulations: economic sectors and value thresholds for which the FDI regime will apply. If relevant, for each sector, explain the level of flexibility that the authority may apply (or not) in evaluating whether FDI rules should apply.</p>	<p>The cumulative conditions (the 'Conditions') set forth by GEO 46/2022 with respect to FDIs and new investments are as follows:</p> <ol style="list-style-type: none"> <li>they are carried out in one of the sectors provided in Article 2 of the CSAT Decision 73/2012: (i) security of citizens and communities; (ii) border security; (iii) energy security; (iv) transport security; (v) security of the supply systems of vital resources; (vi) critical infrastructure security; (vii) security of IT and communications systems; (viii) security of financial, fiscal, banking and insurance activities; (ix) security of the production and trade of arms, ammunitions, explosives and toxic substances; (x) industrial security; (xi) disaster management; (xii) protection of agriculture and environment; and (xiii) privatisation or management of companies owned by the state; and</li> <li>they have values exceeding the threshold of €2m, calculated based on the exchange rate communicated by the National Bank of Romania and valid for the last day of the financial year prior to the transaction. Nevertheless, FDIs that do not reach the €2m threshold may still be subject to examination by CEISD if, by their nature or potential effects, they may have an impact on public security or public order, or if they represent a risk thereto, by reference to the criteria mentioned in Article 4 of EU Regulation 2019/452.</li> </ol> <p>Considering the broad categories of sectors requiring FDIs examination according to GEO 46/2022 and the relatively low threshold thereof, many transactions from a variety of sectors may meet the Conditions that trigger FDI clearance.</p>

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		Are there sector-specific stricter limits on foreign investment that will apply, such as a lower thresholds or sectors for which no foreign investment is possible? If yes, which sectors (eg, nuclear energy/agriculture)?	There are no sector-specific limits on FDIs besides the Conditions mentioned above.
5.	<b>Qualified investors</b>	Describe the main characteristics of investors that fall under the FDI regime and if there are nuances depending on their origin (eg, EU v non-EU).	<p>A foreign investor is a natural person who is not a national of an EU Member State or a legal entity whose registered office is not located in an EU Member State intending to make or that has made an FDI.</p> <p>Under the FDI Regulations, a foreign investor is clarified to also cover the following: (1) a legal person whose registered office is in an EU Member State, which has made, or intends to make, an FDI in Romania, in which control is exercised directly or indirectly by: a natural person who is not a citizen of an EU Member State, a legal person whose registered office is not located in an EU Member State or another legal entity, without legal personality, organised under the laws of a state that is not an EU Member State; and (2) the fiduciary administrator of an entity without legal personality, which has made or intends to make an FDI in Romania; a person in a similar position who is not a national of an EU Member State (in the case of an individual) or whose registered office is not located in an EU Member State (in the case of a legal person); or if such an entity was established under the laws of a non-EU state.</p> <p>Under the Draft Law in the form proposed by the Romanian Senate at the date of this guide, the FDI regime shall also apply to EU investors, as described in item 3 point 2 above, if the Conditions are fulfilled.</p> <p>The EU investor is defined, under the Draft Law, as: (1) a natural person who is a national of an EU Member State or a legal person whose registered office is located in an EU Member State, who has made or intends to make an investment in Romania; (2) a legal person whose registered office is in an EU Member State, who has made, or intends to make, an investment in Romania, in which control is exercised directly or indirectly by: a natural person who is a citizen of an EU Member State, a legal person whose registered office is located in an EU Member State or another legal entity, without legal personality, organised under the laws of an EU Member State; and (3) the fiduciary administrator of an entity without legal personality, which has made, or intends to make, an investment in Romania or a person in a similar position who is a national of an EU Member State (in the case of</p>

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			an individual) or whose registered office is located in an EU Member State (in the case of a legal person) or if such an entity was established under the laws of an EU Member State.
6.	<b>Procedure</b> 6.1 Before or post-closing filing		It is forbidden <i>to carry out an FDI</i> that requires clearance under GEO 46/2022 prior to obtaining such clearance. Additional legal provisions state that CEISD may initiate ex officio the FDI examination procedure, if it finds that an unapproved FDI that may fall under GEO 46/2022 was <i>implemented</i> .
	6.2 In the case of pre-closing filing	Mandatory/optional filing	Absent any legal explanations of the meaning of ‘carrying out an FDI’ and ‘FDI implementation’, we would recommend that the FDI file is examined, and clearance obtained prior to the closing of the legal operation implementing an FDI.  Obtaining FDI clearance should be a condition precedent to the closing of the legal operation implementing the FDI.
	6.3 In the case of post-closing, what are the powers of the authority?		GEO 46/2022 provides the right for CEISD to carry out ex post screening (ie, ex post control), either following an ex officio notification or after receiving notification from a Romanian public authority regarding a specific FDI. The final result of the ex post screening could be any of the decisions that CEISD could render after pre-closing screening (ie, the unconditional authorisation of the FDI, conditional authorisation of the FDI or rejection of the authorisation of the FDI).  FDI Regulations do not provide for a separate and special authorisation procedure in the case of ex post screening; thus, one can assume that ex post screening would be carried out according to the procedure applicable in the case of pre-closing screening.  However, it should be noted that the FDI Regulations are still under development and there is still no established administrative practice.
	6.4 Advance ruling	Explain if it is possible to obtain a pre-ruling from the authority as to whether the transaction falls under the FDI rules and, as the case may be, describe the process to be followed.	The FDI Regulations do not provide for the possibility of a foreign investor obtaining a pre-ruling from CEISD as to whether the contemplated investment falls under the FDI rules.



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	6.5 Timing of various steps (i) Filing	How much lead time is required?	<p>The foreign investor must file a request for FDI clearance with CEISD before carrying out the investment.</p> <p>Overall, if the FDI does not raise any concerns from national security and public order perspectives, the authorisation process should take three to four months.</p>
	(ii) Review by the authority	Specify the timing available to the authority; indicate if the timeframe is mandatory or not and describe what other flexibility may exist <i>de facto</i> or <i>de jure</i> .	<p>Following the filing of the authorisation application with CEISD, within seven days from its registration, CEISD will inform the foreign investor in writing if the FDI file is deemed complete or additional information is needed.</p> <p>CEISD may issue one of the following:</p> <ul style="list-style-type: none"> <li>• unconditional approval sent to RCC, which will finally rule on the FDI's authorisation by issuing a decision within 30 days;</li> <li>• conditional approval; or</li> <li>• unfavourable opinion.</li> </ul> <p>The conditional approval or unfavourable opinion will be sent to the Romanian Government, which will finally issue a decision conditionally authorising the FDI or rejecting it.</p> <p>Depending on the specifics and complexity of the case or its impact on security and public order, CEISD may decide to consult other authorities or public institutions, including the Supreme Council of National Defence. The opinions of such authorities have a consultative nature and are sent to CEISD within 20 days, while the opinion of the Supreme Council of National Defence has a mandatory nature and is issued within 90 days from CEISD's request.</p> <p>CEISD has a maximum period of 60 days to issue its decision from the date the application is deemed complete and the opinions of other authorities, as the case may be, are obtained.</p>
	(iii) Negotiation with the authority	Describe how to handle the relationship with the authority, including when approval is subject to commitments from, or conditions imposed on, the investor.	<p>Generally, we recommend that investors contact CEISD/RCC prior to filing the FDI clearance request in order to present the contemplated transaction. Furthermore, it is advisable to maintain constant communication with the relevant authorities during the entire FDI clearance procedure.</p> <p>When the approval of the investment is subject to commitments, CEISD shall submit the final form of the commitments proposed and undertaken by the investor to the</p>

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			<p>Government for the conditional approval of the FDI or new investment.</p> <p>When formulating the commitments, we expect the authority to be open to negotiations and continuous interaction with the foreign investors and their attorneys.</p>
		Are there any guidelines issued by the authority?	There are currently no guidelines issued by the authority. According to a recent communication from the CEISD Secretariat, the authority will initiate drafting relevant guidelines at the beginning of 2023.
	(iv) Filing fees	Is there a filing fee?	No.
	(v) Information needed for filing	What information about the investor is required? Are there any thresholds for the identity and nationality of minority passive shareholders? Information on other FDI approvals by other authorities?	<p>The filing must include the following information about the investor:</p> <ol style="list-style-type: none"> <li>1. the name of the foreign investor;</li> <li>2. the EU or non-EU origin of the foreign investor;</li> <li>3. the ownership structure of the foreign investor;</li> <li>4. the products, services and business operations of the foreign investor;</li> <li>5. the Member States in which the foreign investor conducts relevant business operations;</li> <li>6. the ability of the foreign investor to ensure the continuity and operation of the target company after the investment is made (<i>if the information is available</i>);</li> <li>7. whether the foreign investor will effectively participate in the management of the company;</li> <li>8. the participation of the foreign investor to the capital of the company that is the subject of pre-closing screening;</li> <li>9. the main competitors at national, European and international levels (<i>if the information is available</i>);</li> <li>10. the EU Member States in which the group to which the foreign investor belongs carries out its activity;</li> <li>11. the third states in which the foreign investor/the group to which the foreign investor belongs carries out its activity, the subsidies from third states and its contracts with third states; and</li> </ol>

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			<p>12. other specific data (address, domicile or, as the case may be, headquarters; national law or, as the case may be, citizenship; tax registration number; date of registration; annual turnover, <i>if the information is available</i>; total number of employees, <i>if the information is available</i>; existence of restrictive financial measures/sanctions in EU Member States, in third states or by reporting to international organisations; stock exchange listing, <i>if the information is available</i>; and website, <i>if this information is available</i>).</p> <p>The FDI Regulations do not provide any thresholds regarding the identity and nationality of minority passive shareholders.</p> <p>The filing shall also include information on whether the FDI is subject to other screening, authorisation or monitoring procedures in other EU Member States or other third countries.</p>
			<p>FDIs under GEO 46/2022 are notified based on a template form attached to the Regulation for the organisation and functioning of CEISD.</p> <p>During the review, CEISD can take into account well-founded and relevant information received from economic operators, representatives of civil society or social partners, such as trade unions, in relation to an FDI or new investment that is likely to affect security or public order.</p> <p>Depending on the specifics of the examined investment, CEISD may request points of view from other authorities or public institutions.</p> <p>CEISD, through its Secretariat, may request that the foreign investor supplements the request with additional information.</p>
	(vi) Final decision	Indicate if the final decision is to be issued within a set timeframe and what are the consequences if the authority does not issue a decision within the set timeframe.	<p>The FDI Regulations provide various timelines for the process of FDI analysis, as follows: (1) CEISD has a maximum period of 60 days to issue its approval/decision from the date the application is deemed complete and the opinions of other authorities, as the case may be, are obtained; (2) RCC has 30 days from the receipt of CEISD's unconditional approval to issue the authorisation decision based on such approval; (3) no timeframe is provided for the government to issue its decision on the conditional approval or rejection of the FDI, in the case of CEISD issuing a conditional approval or unfavourable opinion.</p> <p>To comply with the 60-day term mentioned above, the legal provisions set an</p>

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			<p>obligation for the members of CEISD to inform the CEISD Secretariat on their preliminary position on an authorisation file within 21 calendar days from receiving the complete file. This is relevant from an administrative perspective: it occurs so that the CEISD Secretariat has sufficient time to organise the CEISD's meeting on the respective file. If CEISD members do not comply with this obligation, it shall be considered that they have not identified any impact on security and public order, or on the EU projects or programmes. However, this rule is set to enable the smoother internal organisation of CEISD and should not be interpreted by the investor as CEISD's tacit approval of the FDI file.</p> <p>More precisely, non-compliance by all authorities involved in the FDI process with the established timeframes for issuing their approvals/opinions/decisions does not constitute tacit approval. Thus, the investor must observe the standstill obligation and not proceed with the implementation of the FDI prior to obtaining clearance.</p>
7.	<p><b>Conditionality of approval</b></p> <p>(i) Type of conditions or commitments</p>	<p>Describe the type of conditions or commitments to which FDI approval may be subject. Specify their usual duration. Specify what powers the authority may exercise to control/monitor the satisfaction of such conditions/commitments.</p>	<p>The conditions or commitments to which FDI approval may be subject will be determined according to the degree to which an FDI is likely to affect security or public order or, as the case may be, projects or programmes of interest to the EU. This degree should be assessed in accordance with Article 4 or, as the case may be, Article 8 of EU Regulation 2019/452.</p> <p>The FDI legal framework aligned with EU Regulation 2019/452 has been newly passed in Romania and will be subject to various amendments (eg, GEO 46/2022 will be approved soon by a law that is expected to amend some of its current provisions and FDI guidelines will be released by RCC at the beginning of 2023). Therefore, the legal provisions on the type of conditions or commitments to which FDI approval may be subject are very limited. In fact, the only clarification that the FDI Regulations bring regarding conditions or commitments is that they should concern the foreign investor and that they could be <i>behavioural or structural</i>, without any clarifications regarding the meaning of these terms, their usual duration or the control/monitoring powers of Romanian public authorities.</p> <p>Thus, although GEO 46/2022 expressly provides that the conditions, criteria, terms and procedure for the acceptance and evaluation of the proposed conditions or commitments must be established by a decision from the Romanian Government, the government has not yet adopted any decision in this regard.</p>

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	(ii) Level of discretionary power of the authority	Indicate if it exists and, if so, describe exceptional circumstances that have led to the use of such discretionary power.	<p>CEISD may have wide discretionary powers when analysing FDIs. This comes from the poor definition of the Conditions that trigger FDI analysis: (1) the technique for drafting the list of sensitive sectors included in Article 2 of the CSAT Decision is unclear and unpredictable, and virtually places any FDI under a reporting obligation, irrespective of the affected industry; and (2) the €2m threshold does not necessarily seem mandatory, as the authority may still examine FDIs below such a limit if, by their nature or potential effects, they may have an impact on public security or public order or if they represent a risk thereto, by reference to the criteria mentioned at Article 4 of EU Regulation 2019/452.</p> <p>However, during the entire FDI analysis, CEISD has to observe the legal framework. RCC's decisions authorising FDIs may be challenged at the Bucharest Court of Appeal within 30 days of their communication.</p>
	(iii) Risk of veto	Describe a topical case.  Statistics	<p>The unconditional approval of CEISD is mandatory for RCC to be able to issue an authorisation decision on the FDI.</p> <p>The conditional approval or unfavourable opinion of CEISD is only of a consultative nature for the Romanian Government, which issues a decision on conditionally approving the FDI or rejecting it.</p> <p>When the Supreme Council of National Defence is consulted on a specific case, its opinion is of a mandatory nature.</p> <p>Only two FDI approval decisions have been passed so far. They reveal that CEISD notified the Supreme Council of National Defence on those FDI cases, and the latter issued an approval.</p>
8.	<b>Role of other national authorities</b>	Indicate if other authorities or administrations (eg, Army or Defence Minister) can get involved and, if so, how (by the authority or otherwise) and how much influence it may exercise.	<p>The FDI examination and authorisation process may lead to other Romanian authorities being involved at the request of CEISD as follows:</p> <ul style="list-style-type: none"> <li>• the Supreme Council of National Defence may be consulted when a complex clearance application is deemed to have a high impact on security and public order;</li> <li>• the representatives of the Romanian Intelligence Services and Foreign Intelligence Services are permanent invitees within CEISD and issue various approvals according to their specific roles; and</li> <li>• other public authorities and institutions may be required to issue their opinions</li> </ul>

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			on specific matters, and have a consultative nature.
9.	<b>Sanctions</b>	Describe the type of sanctions that may be imposed by the authority in the case of breach of the FDI Regulations:	<p>The FDI Regulations set forth the following as administrative offences that are sanctioned with fines of up to ten per cent of the aggregate worldwide turnover in the financial year preceding the sanction: (1) the intentional provision of inaccurate, incomplete or misleading information in an application for the authorisation of an FDI; (2) the implementation of an FDI without approval, either intentionally or culpably; and (3) the implementation of an FDI in breach of the commitments established in a decision that conditionally approves the FDI.</p> <p>In the case of undertakings newly established further to an FDI that have not achieved a turnover in the previous financial year, the applicable fine would vary from RON 10–50m (approximately €2–10m).</p>

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