**No. 1/3 January 2011**

Order of minister of public finances no 2869/2010 for amending the accounting regulations, was published in Official Gazette no 882/29.12.2010.

The main amendments/provisions are as follows:

1. Trade discounts received after invoicing in relation to rendering of services, regardless to which period is referring, should be showed separately in accounting in the account 609, 709 respectively.

2. At the end of each month should also be valued:
- claims, liabilities respectively, reflected in accounts 481 "Settlements between the unit and subunits" and 482 "Settlement between subunits" by subunits in Romania owned by legal persons established or resident abroad;
- advances granted for tangibles and intangibles;
- advances granted for acquisitions of stocks and received for delivery of goods and services (account 409, account 419 respectively);
- bank deposits set up in foreign currency (accounts 267 and 508).

3. If returned goods refers to a sale made in the previous financial year, the correction is recorded at the balance sheet in account 418, 408 respectively.

4. In general chart of accounts there have been introduced two new accounts: 1095 "Own shares representing securities held by the acquired company in the acquiring company (A) and 2677 account" Bonds purchased on the issues made by third parties "(A).

   In case of merger by absorption, the amount of shares held by the company being acquired in the acquiring company's capital is presented by the acquiring company in account 1095, when the balance sheet items of the acquired company are taken over.

5. Entities which in the previous financial year registered a turnover of less than the equivalent in lei of 35,000 euros can book financial and economic operations in accounting on periods other than monthly, but not later than the date the statements are for corporate tax, i.e. the date of the annual financial statements or accounting reports according to law. Similarly, the record in the Journal and General ledger shall be made for the same period.

6. Starting January 1, 2011, entities which in the previous financial year have registered a turnover of less than the equivalent in lei of EUR 35,000 should not submit accounting reports with the Ministry of Finance units during the financial year. To determine the turnover threshold, should be used foreign exchange rate communicated by the National Bank of Romania, valid at the conclusion of the previous financial year.