

**ORDINANCE No. 15 of 23 January 1996**  
**on strengthening the financial and foreign currency discipline**  
**(GO15/1996)**

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By virtue of the provisions of Article 107 (1) and (3) from the Romanian Constitution, as well as of Article 1 b) of Law No. 130/1995 on Government' competence to issue ordinances,

The Government of Romania has issued the following ordinance.

*Article 1*

The economic operators having accounts in foreign currency and who also have debts with home creditors overdue for more than 60 days are obliged to exchange that currency into ROL within 5 working days for the settlement of their debts except in instances when they have payment obligations abroad which mature within 30 days for imports of goods and investments, as well as for the payment of credit instalments and of the interest for foreign loans made.

The availability in lei obtained in consequence of the implementation of the provisions of paragraph 1 will be used for payment of overdue debts in the following order:

- a) payment of electric power, thermic power and natural gas.
- b) other debts according to the provisions of Law No. 76/1992, republished.

*Article 2*

Economic operators are obliged to hand to the banking companies with state or private capital where they require the money for payment of salaries, 3 working days before payment of the second instalment of the monthly salary payment, a statement on the availabilities in ROL and foreign currency existing in all their bank accounts, their debts which are overdue for more than 60 days to the suppliers of electric and thermic power and of natural gas, as well as the way of using their availabilities in excess of the cash required for payment of salaries, in view of settling their payment obligations overdue for more than 60 days to the suppliers of electric and thermic power and natural gas.

The people empowered to sign on behalf of the economic operator shall sign the statement, and these are liable for the truthfulness of the supplied data.

When requesting the handing in of the cash amounts required for making payments of salaries, the economic operators shall supply evidence of having paid the suppliers of electronic and thermic power and of natural gas according two the provisions of paragraph 1.

Non-observance of the provisions of Article 1 and Article 2 (1) and (3) are considered contravention and has as consequence the imposing of fines ranging from 5,000,000 and 10,000,000 ROL to the manager or chairman of the board of directors or, if such is the case, to the economic operator concerned.

Non-observance of the provisions of Article 2 (3) has as consequence the imposing of fines ranging from 5,000,000 and 10,000,000 ROL to the director of the unit of banking company concerned.

The inclusion by the economic operator of unreal data in the statement provided in Article 2 (2) is considered contravention and is punished with a fine of 10,000,000 lei when, according to the law, it is not considered offence.

### *Article 3*

The banking companies authorised to operate in Romania have the obligation to daily maintain themselves within the foreign currency level established by the National Bank of Romania.

The amounts in foreign currency exceeding, at the end of the day, after performing the transactions on the inter-banking market as well, the established level of long foreign currency positions will be sold to the National Bank of Romania at the official exchange rate.

The National Bank of Romania shall establish by through own rules the foreign currency liquidity of the banking companies.

The foreign currency exchange houses are obliged to maintain themselves daily within the level of the foreign currency position and to sell the amounts exceeding at the end of the day that level, according to the norms issued by the National Bank of Romania.

Non-observance of the provisions of paragraphs 2 and 4 are contraventions and are punished with fines ranging from 10,000,000 and 50,000,000 ROL; at the same time the National Bank of Romania shall take steps to withdraw of the legal persons that have infringed the provisions the right to carry out foreign currency operations.

### *Article 4*

The cashing and repatriation of foreign currency, representing the counter-value of the products sold on the foreign markets, with payment at a stipulated future time, shall take place in at most 5 days from the payment time stipulated in the sales contracts.

The economic operators can carry out counter trade transactions with corresponding imports only based on licences issued by the competent authorities.

The economic operators which have obtained bank credits for export destined production will benefit from the interest bonuses granted through Romania's Eximbank only if they cash and repatriate the total amount of currency of the previous exports at the due dates stipulated in the export sales contracts, correlated with the provisions of the Government Ordinance No. 18/1994.

Non-observance of the provisions of paragraph 1 is sanctioned in keeping with the stipulations of Government Ordinance No. 18/1994 on measures for strengthening of the financial discipline of the economic operators, approved through Law No. 12/1995 and amended by Government Ordinance No 34/1995, approved through Law No. 99/1995.

## *Article 5*

For the strengthening of financial discipline and avoidance of the fiscal evasion, the cashing and payment operations among legal persons shall be performed only by payment instruments and not in cash.

The legal persons can make payments in cash in the following instances:

- a) payment of salaries and wages and other staff payment rights.
- b) other payment operations of legal persons to natural persons.
- c) payments to legal persons within a daily limit of maximum 5,000,000 ROL.

Granting payment facilities to customers, legal persons, which make payments in cash is prohibited.

The amounts in cash existing in the cash office of the legal persons cannot exceed the 5,000,000 ROL ceiling. The limit of the amount may be exceeded with the required sums for payment of wages and other staff payment rights, as well as other payments to natural persons for a period of 3 days from the date stipulated for making payments to these.

The amounts in cash exceeding the ceiling set according to paragraph 4 shall be deposited in the bank accounts of the legal persons concerned, in the following intervals:

- in the next working day, if the headquarters of the legal person are in the same locality with the banking company unit where the account is opened.
- in maximum 2 working days if the headquarters of the legal person is in another locality than the banking company unit where the account is opened.

## *Article 6*

The cashing or payments made in cash between legal persons in excess of the ceiling provided in Article 5 c) is considered contravention and is punished by confiscation of the amount and by fine.

The fines imposed to guilty natural persons, are shown hereunder:

- a) for exceeding the ceiling provided in Article 5 c) with amounts ranging from 1,000,000 lei to 5,000,000 ROL, the fine ranges from 2,000,000 to 10,000,000 ROL.
- b) for exceeding the ceiling provided in Article 5 c) with amounts exceeding 5,000,000 ROL the fine is from 10,000,000 to 50,000,000 ROL.

Non-observance of the provisions of Article 5 (3) is considered infringement and is punished by fines ranging from 5,000,000 ROL to 10, 000,000 ROL.

Non-observance of the provisions of Article 5 (4) and (5), as the case may be, is considered contravention and is sanctioned with fines ranging from 2,000,000 to 10,000,000 ROL.

#### *Article 7*

The banking, financial and insurance companies are forbidden to make available to legal persons amounts in cash above the ceiling set in Article 5 c) with the exception of the operations mentioned in art 5 (a) and (b).

Non-observance of this provision constitutes contravention for the staff of the banking, insurance and financial companies that will be sanctioned with fines at the level of the amount paid representing the exceeding of the ceiling set according to the provisions of Article 5 c) of this ordinance.

#### *Article 8*

The banking, insurance and financial companies, with the agreement of the National Bank of Romania, shall set the maximum ceiling of the cash existing at the end of the day in their cash offices.

#### *Article 9*

In view of the correct management of the patrimony of the economic operators and of other legal and natural persons, the following are established:

- a) The persons provided in Article 1 of the Accounting Law No. 82/1991 shall organise and manage the accounting records at the headquarters, on Romanian territory, in keeping with the provisions of Articles 3 and 11 of the law.

Exceptions to that rule are the branches and other sub-units without legal personality, which have their registered office abroad, which belong to legal or natural persons having their headquarters in Romania.

These units shall keep the accounting records in the countries where they have their registered office, but, according to the legal provisions in the field existing in Romania.

- b) The legal persons shall keep, at the declared registered office, the supporting documents on which the records in their accounts are based, as well as their legal account books and shall make them available to the legal bodies which exert the control attributions in the field.

Non-observance of the provisions in a) and b) when they are not offences, constitutes contravention and are sanctioned with fines from 5,000,000 to 10,000,000 ROL and are borne by the guilty natural persons.

#### *Article 10*

Articles 13 and 17 of Government Ordinance No. 13/1995, approved and amended by Law No. 119/1995 are amended and supplemented, having the following formulation:

#### *“Article 13*

At the request of the economic operators provided in Article 2, the banking companies with majority state capital shall reschedule the outstanding debts existing at the date of approval, in keeping with Article 4, of the programmes of restructuring and financial straightening out for a period of maximum 3 years with a period of grace of at most 1 year.

The interests for the credits due to the banking companies with majority state capital by the economic operators mentioned can be diminished or written off.

The National Bank of Romania will assess the financial impact resulting from the rescheduling of the debts from credits and will take the requested steps to support the commercial banks.”

#### *“Article 17*

The Ministry of Finance, The Ministry of Labour and Social Protection, the local and country Councils, as the case may be, may grant, at the request of the régies autonomes and of the business companies with majority state capital postponements and rescheduling of payments of taxes and other obligations to the state budget, to the state treasury, to the local budgets, to the state budget of social insurance and to the fund for payment of unemployment relief, as well as postponement, rescheduling reductions or writing off of the penalties for delay in payments calculated for non-payment when due and not paid to the date of the endorsement according to Article 4 of the restructuring and financial straightening out programmes.

The postponement and rescheduling of payments provided in the previous paragraph can be granted for a period of up to 3 years, with one year of grace.

In the case of the tax on profit, the Ministry of Finance may grant, on a case-to-case basis, a reduction of 15% of the sum due in the conditions provided in paragraph 1.

The granting of the payment facilities provided in paragraphs 1 and 3 shall be done by taking into account the real payment possibilities of the economic operators, the provisions of the programmes of restructuring and financial straightening out and the provisions of the conciliation agreements concluded.

From the date of filing the application until the total payment of the debt, if the approved facilities are observed, no penalties for delay are due and the extinctive prescription time is deferred.

Non-observance by the debtors of the financial obligations devolving upon them after the granting of the payment facilities provided in this article, as they have been approved, leads to the loss of the validity of the facilities, to the calculation of delay penalties for the whole period and to the foreclosure for the amount due”

#### *Article 11*

The transfer of amounts from the local budgets, other than those meant for capital expenditure will be made after deduction from these amounts, by the territorial departments of the Ministry of Finance, of the payment obligations for the delivered electric and thermic power and natural gas, which are overdue for more than 30 days, belonging to the units beneficiary of such transfers, that are under the authority of the country or local councils, respectively.

*Article 12*

The establishment of infringements and the applications of the sanctions provided in this ordinance is made by the Ministry of Finance bodies, by the National Bank of Romania and by the Court of Auditors, empowered to the purpose.

*Article 13*

The provisions of this ordinance referring to the sanctions for infringements are completed with the provisions of Law no. 32/1968 referring to the establishing and punishment of infringements, except for Articles 25-27.

*Article 14*

The ceilings for cash operations as well as the amounts of the fines for infringements established by the present ordinance shall be updated by government decisions, taking into account the evolution of prices.

*Article 15*

The National Bank of Romania, the Ministry of Finance and the National Commission of Transferrable Securities are authorised to exert the prudential control on all the non-banking companies that perform activities for drawing in financial resources from economic operators and natural persons, as well as for the placing of these resources.

*Article 16*

Within 10 days from the publication of the present ordinance in the Romanian Official Gazette, the Ministry of Finance, the Ministry of Labour and Social Security, the Ministry of Trade and the National Bank of Romania shall work out methodological norms for the implementation of its provisions.

*Article 17*

The present ordinance comes into force in 10 days from its publication in the Romanian Official Gazette.

Prime Minister  
Nicolae Văcaroiu

Countersigned by  
The State Minister, Minister of Finance  
Florin Georgescu

The Governor of the National Bank of Romania  
Mugur Isărescu