

We propose you to get acquainted with the legislative amendments and completions published in the Official Gazette of the Republic of Moldova during June, 2012.

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Tax legislation

1. *Regulation on the method of application of zero VAT rate to the delivery of goods and rendering of services throughout the territory of the country for technical assistance and investment assistance projects, as well as to the import of services for these projects, approved by the Government Decision No. 246 of April 8, 2010,* was complemented with Article 8, which provides the possibility and refund procedure of the VAT amounts for the supply of goods and / or rendering of services for the implementation of projects listed in the Annexes Nos. 1 and 2 to the above decision, which were paid until the attachment of the respective international treaties to the annexes of the aforesaid decision. (Government Decision No. 367 of 06/06/2012 for completion of the Regulation on the method of application of zero VAT rate to the delivery of goods and rendering of services throughout the territory of the country for technical assistance and investment assistance projects, as well as to the import of services for these projects, Official Gazette of the Republic of Moldova No. 113-118, dated June 8, 2012).

2. Main State Tax Inspectorate, in order to effectively manage the corrected tax statements, has published recommendations on their management in the MSTI system of on-line statements with "Authorized entry". (Information of MSTI on the management of corrected tax statements No. 26-06/2-11-946/3125 dated 05.21.2012, Official Gazette of the Republic of Moldova No. 104-108 dated June 1, 2012).

3. Main State Tax Inspectorate approved the standard form of the report on the dividends that are to be paid from the budget by the joint stock companies (DPP 12 form), and Instruction on how to complete it (MSTI Order No. 417 of June 12 2012, Official Gazette of the Republic of Moldova No. 120-125 of June 15, 2012).

4. Main State Tax Inspectorate approved the *Instruction on how to register invoices in electronic General Register of invoices.* Thus, the subjects

of VAT taxation, who perform taxable supply of goods (services) are required to register the issued invoices in the electronic General Register of invoices, as follows:

- a)** From July 1, 2012 – all VAT taxation subjects, who are served by the Main State Tax Inspectorate, State Tax Inspectorate of Chisinau, State Tax Inspectorate of Balti, Tax Management Department of Comrat within the State Tax Inspectorate of autonomous territorial unit of Gagauzia, which submit (issue) invoice for the taxable supply, where the total taxable value exceeds the amount of MDL 100.000;
- b)** from January 1, 2013 - all VAT taxation subjects, who submit (issue) invoice for the taxable supply, where the total taxable value exceeds the amount of MDL 50.000;
- c)** From January 1, 2014 - all VAT taxation subjects, who submit (issue) invoice for the taxable supply, where the total taxable value exceeds the amount of MDL 10.000.

(MSTI Order No. 446 dated June 21, 2012, Official Gazette of the Republic of Moldova No. 131-134 dated June 29, 2012).

Bank and banking activity

1. There was amended the *Regulation on opening, modification and closing of accounts with licensed banks from the Republic of Moldova, approved by the Decision of the National Bank of Moldova No. 297 dated 25.11.2004*. Thus, the list of documents, which is to be submitted when the resident legal entities that hold registration certificate confirming the state registration and tax records, as well as other categories of legal persons open an account, was drawn up. There were also amended Annexes 3 and 5 of the Regulation, which provide minimum necessary information to be obtained by opening bank accounts for other resident legal persons, respectively, for individual entrepreneurs or resident natural persons who are involved in other kinds of activity (in the terms of Law No. 220 of 19.10.2007 on state registration of legal entities and individual entrepreneurs). By the same decision the Annexes 6 and 7 of the mentioned Regulation have been enclosed. These regulate the minimum necessary information in opening accounts for resident legal entities, and for nonprofit organizations respectively. (Decision of the NBM No. 258 dated 23.12.2010, Official Gazette of the Republic of Moldova No. 104-108 dated June 1, 2012).

Regulations on accounting

1. National Commission of Financial Market (NCFM) has approved the *Recommendations for insurers (reinsurers) on the transition from the National Accounting Standards to the International Standards of Financial Reports (ISFR)*, binding the subjects in question to report quarterly the NCFM about the implementation and enforcement of ISFR. (Decision of NCFM No. 24/12 dated June 8, 2012, Official Gazette of the Republic of Moldova No. 126-129 dated June 22, 2012).