



**In this Issue:**

**The Competition Council has published the Guidelines for the application of Government Emergency Ordinance (GEO) no. 46/2022 on foreign direct investment (FDI)**

Over three years after the investment screening mechanism entered into force in Romania from a national security perspective, the Competition Council has issued application Guidelines for GEO no. 46/2022.

**Competition Council publishes the Guidelines for the application of Government Emergency Ordinance (GEO) No. 46/2022 on foreign direct investment (FDI)**

The Competition Council has issued Guidelines implementing Article 3 (5) of GEO No. 46/2022 on measures for implementing Regulation (EU) 2019/452 of the European Parliament and of the EU Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, as well as for amending and supplementing Competition Law No. 21/1996, dated 22 July 2025 (the “**Guidelines**”). The Guidelines were adopted by Order No. 2112/2025 and have been in force since 30 July 2025 (Official Gazette No. 707/30.07.2025).

**1. Context**

- In April 2022, GEO No. 46/2022 introduced a national screening mechanism for investments made in Romania by non-EU natural and legal persons from a national-security perspective, assigning the review and approval process to the Commission for the Screening of Foreign Direct Investments (CEISD).
- As of 6 December 2023 (and, from 21 July 2024 subject to sanctions) the scope of the legislation has been extended to cover investments made in Romania by EU (including Romanian) investors.
- More than three years after the mechanism was set up, the Guidelines now offer the first detailed clarifications on **(i) the calculation of the investment’s value, (ii) the timing for filing the notification and (iii) the concept of control.**

**2. Notification threshold: EUR 2 million**

Investments must be notified if they exceed EUR 2,000,000 (calculated at the NBR exchange rate on the last banking day preceding submission of the authorisation request).

**3. How to calculate the “value of the investment”**

The Guidelines adopt a very broad concept of “funds” that are taken into account in determining the investment’s value. The rule is that all funds made available by or on behalf of the investor are considered, for example:

Situation	What is included
Acquisition of shares	Price paid + capital made available
Capital increase/new contribution	Nominal value + share premium
Investments with no direct payment	Market value of the acquired shares/assets according to the investor’s evaluation
Conversion of participations into equity	Amount previously paid + any additional sum
Loans / financing	Principal + interest
Multiple stages	Sum of all tranches
Multi-jurisdictional transactions	Value allocated to Romanian assets under the contract; if no allocation exists, parties’ own valuations or the total transaction value

**4. Clarifications on certain investment categories**

**Not deemed investments under GEO No. 46/2022:**

- Capital injections or any other form of contribution to share capital made by an existing shareholder without changing control or governance.
- Loans/financing granted by licensed financial institutions (banks or non-banking financial institutions) in the ordinary course of professional lending in Romania that do not confer management or control rights over the borrower.

**Deemed investments under GEO No. 46/2022**

- Establishment of any joint venture under Company Law No. 31/1990, whether or not it meets the full-function criteria under competition law.

## 5. Filing the notification

- **Timing:** after the main negotiation points have been agreed (price, parties, object, financing) but before implementation of the transaction.
- **Proof of intent:** a signed document—contract, preliminary agreement or other instrument—demonstrating unequivocal intent to carry out the investment.

## 6. Impact & recommendations for investors

1. Map ongoing transactions to verify whether they exceed the EUR 2 million threshold under the new calculation rules.
2. Re-calibrate closing timetables: allocate at least 60 days for the CEISD procedure, factoring in potential requests for additional information.
3. Document valuations: where no price is paid (contributions in kind, conversions), prepare supporting valuation reports on market value.
4. Review loan structures: loans granted by non-bank entities may trigger the notification obligation if they could lead to acquisition of control.

For further details, please do not hesitate to contact us.



**Florentina Munteanu**

Partner  
Reff & Associates | Deloitte Legal  
[fmunteanu@reff-associates.ro](mailto:fmunteanu@reff-associates.ro)



**Andrea Grigoraș**

Senior Managing Associate  
Reff & Associates | Deloitte Legal  
[agrigroras@reff-associates.ro](mailto:agrigroras@reff-associates.ro)



**Diana Ivan**

Senior Associate  
Reff & Associates | Deloitte Legal  
[diivan@reff-associates.ro](mailto:diivan@reff-associates.ro)



**Mihnea Radu**

Managing Associate  
Reff & Associates | Deloitte Legal  
[mradu@reff-associates.ro](mailto:mradu@reff-associates.ro)

## Reff | Associates

Reff & Associates SPRL is a member law firm of the Bucharest Bar, independent in accordance with the regulations applicable to the legal profession and represents the network of Deloitte Legal law firms in Romania. Deloitte Legal means the legal practices of Deloitte Touche Tohmatsu Limited members and their affiliates who provide legal assistance services. For a description of the legal aid services provided by Deloitte Legal member entities, please visit:

<http://www.deloitte.com/deloittelegal>.

This Alert is provided for guidance purposes and should not be considered as a consultancy service. It is good to seek specialized tax / legal advice before taking actions based on the content of this document.

This publication contains only general information and Deloitte Touche Tohmatsu Limited and its member or affiliated firms (together called Deloitte Network) do not provide professional advice or services through this publication. Before you make any decision or act in a way that could affect your finances or business, you should talk to a professional consultant. No entity of Deloitte Network shall be liable for any loss of any kind incurred by persons who rely on this publication.

© 2025. For more details, contact Reff & Associates SPRL