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Order no. 203/2026 on the approval of the clarifications regarding the presentation of deferred tax and the option to apply IFRS for entities covered by the global minimum tax legislation

The main aspects concern:

- clarification of the presentation in the annual financial statements of the deferred tax for entities applying the Romanian accounting regulations, according to OMFP 1802/2014
- introducing the possibility of applying International Financial Reporting Standards (IFRS) in accordance with the Order of the Minister of Public Finance no. 2844/2016

Order no. 203/2026 for the approval of the specifications regarding the presentation of deferred taxes by the constituent entities regulated by Law no. 431/2023 on the global minimum tax

I. Provisions for constituent entities applying OMFP 1802/2014

For the presentation in the explanatory notes to the financial statements, the entities covered by Article 18 (10) of Law no. 431/2023 calculate the deferred tax in accordance with IAS 12 "Corporate income tax", for temporary differences between the carrying amount and the tax base of the balance sheet items.

The deferred tax thus determined is not recorded in the accounts, being presented exclusively in the explanatory notes, distinctly for the current year profit and loss and for the retained earnings.

In case of entities without legal personality and of permanent establishments in Romania belonging to legal entities based in the European Union, which are not required to prepare annual financial statements, but only annual accounting reports, the deferred tax is included in form code 30 "Informative data".

The obligation to submit information on deferred tax applies starting with the financial statements for 2025, respectively the financial statements for the financial year beginning after January 1, 2025 (in case of entities with a modified financial year) and ending with the financial year in which the entity no longer falls under Law 431/2023.

II. Provisions for Constituent Entities Opting for the Application of OMFP 2844/2016 (IFRS)

Regarding the option of applying International Financial Reporting Standards (IFRS), in accordance with the Order of the Minister of Public Finance no. 2844/2016, it can be exercised by the entities that fall under the scope of art. 18 para. (10) of Law no. 431/2023 and which consider to have the necessary capacity to apply these regulations.

The option can be exercised starting with the financial statements for 2025, respectively with the financial statements for the first financial year starting after January 1, 2025 (in case of entities with a financial year other than the calendar year).

In this regard, entities will apply IFRS for the first time by using IFRS 1 - Adoption for the first time of the International Financial Reporting Standards -, proceeding to the restatement of the information related to 2025, as well as the previous periods for which the presentation of comparative information is required. Thus, the transition process involves determining the opening financial position according to IFRS, in accordance with the requirements of the standard.

Subsequently, starting with the financial year 2026, the entities will be able to organize and conduct accounting in accordance with the Order of the Minister of Public Finance no. 2844/2016.

For the purpose of preparing the financial statements, the statement of financial position will include information for three key moments: the end of the current financial year, the end of the previous financial year and the beginning of the previous financial year, while the statement of comprehensive income will present information for the current and previous financial years.

During the period in which the entities fall under the scope of Law no. 431/2023, it is necessary to ensure continuity in the application of accounting regulations.

For entities becoming out of the scope of Law no. 431/2023, they may continue to apply the regulations in accordance with OMFP 2844/2016 or may return to the accounting regulations in accordance with OMFP no. 1802/2014, starting with the following financial year.

In conclusion, eligible entities must rigorously analyze whether the application of OMFP 2844/2016 ensures a better alignment with the group's requirements and whether they have the necessary resources and expertise to implement IFRS, while the decision to exercise the option would need to be duly substantiated.

For more details, please feel free to contact us.

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