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GMS Flash Alert

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Romania – New Tax Framework for Long-Term Savings and Investment Accounts

Law No. 202/2026 on the Establishment and Operation of Savings and Investment Accounts (CEIs), amending the Fiscal Code (Law No. 227/2015), was published in the Official Journal of Romania, No. 865 of 15 October 2026. The new law introduces a dedicated framework for voluntary long-term savings and investments by individuals.[1]

WHY THIS MATTERS

The introduction of CEIs creates new tax-favored options for individuals seeking to save and invest over the long term. The framework may also be relevant to employers because contributions to CEI-D accounts can qualify for favorable tax treatment within the applicable employee benefit ceiling.

Employers may therefore need to assess whether CEI-D accounts could be incorporated into existing benefit arrangements and consider the related payroll, documentation, and administrative processes. Individuals considering CEIs will need to distinguish between the timing of the tax benefits available under CEI-S and CEI-D accounts. Although the legislative framework is scheduled to apply from 1 January 2027, the practical availability of CEI products will depend on secondary regulations and implementation by account administrators.

Key Highlights

Main Provisions

The new legislative framework introduces CEIs, designed to encourage voluntary long-term savings and investments by individuals.

There are two categories of CEI accounts:

- CEI-S (Exemption Regime Account): The tax benefit is granted at the time of withdrawal.
- CEI-D (Deductibility Regime Account): The tax benefit is granted at the time of contribution.

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An individual may hold both CEI-S and CEI-D accounts, including with different administrators, and may open one or more accounts of each type. The type of account selected cannot be changed after the account is opened.

Rules on contributions and withdrawals:

- Contributions may be made by an individual until the individual begins drawing a pension (including a standard, early, or disability retirement) or reaches age 65, whichever occurs first.

- Withdrawals of accumulated funds may be made starting from the same date.

CEI-S – Exemption Regime Account

- Contributions to a CEI-S account are made from the account holder's net income and are not deductible for income tax purposes.

- Upon withdrawal, the accumulated funds are treated as investment income exempt from income tax and are not included in the annual calculation base for mandatory social contributions.

CEI-D – Deductibility Regime Account

Contributions may be made from salary income or income from independent activities for which the annual net income is determined under the real system.

Contributions may be paid directly by the account holder or, in the case of salary income, withheld and remitted by the employer (from the employee's main place of employment, following the employee's written request and in accordance with the internal regulations or employment contract).

Tax treatment for CEI-D

For income from independent activities, contributions are deductible when income tax is calculated.

For salary income, employee contributions are deducted from the tax base for determining income tax on salaries and salary-equivalent income, in accordance with the rules set out in the Fiscal Code.

Employer contributions are non-taxable income for the employee, within the cumulative monthly ceiling of up to 33 percent as set out in Article 76(4¹) of the Fiscal Code. These contributions are also not included in the calculation base for mandatory social contributions.

Upon withdrawal:

- Amounts withdrawn from CEI-D accounts are treated as investment income and are subject to a flat 10-percent tax, withheld at source.

- The account administrator is required to declare and remit the tax to the state budget by the 25th of the month following the withdrawal.

- Withdrawn amounts are not included in the annual calculation base for mandatory social contributions.

Administration of CEI accounts and eligible investments

CEI accounts may be administered by entities authorized to provide portfolio management services, including investment firms and credit institutions.

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Funds accumulated in CEI accounts may be invested, subject to the conditions set out in the legislation, in shares, bonds, undertakings for collective investment in transferable securities (UCITS), and other eligible financial instruments admitted to trading on regulated markets in the European Union or on equivalent markets in OECD third-country members, as offered by the administrator.

Tax treatment of investment income

Dividends from financial instruments held in a CEI account are not taxable and are not included in the calculation base for mandatory social contributions.

Transfers between accounts of the same type held by the same individual, as well as transfers to heirs made in accordance with the legislation, do not generate taxable income at the time of transfer.

Obligations of CEI account administrators

CEI administrators play a key role in managing investments and applying the tax regime, as set out in legislation.

For withdrawals from CEI-D accounts, the administrator is required to calculate and withhold at source the 10-percent income tax on the full amount withdrawn, and to declare and remit the tax to the state budget by the 25th of the month following the withdrawal.

For employee contributions, the application of the tax benefit to salary income is based on supporting documents issued by the account administrator.

Administrators are also required to comply with the requirements set out in secondary regulations issued by the Financial Supervisory Authority (ASF).

Implications for employers

The introduction of CEI-D is also relevant to employee benefit packages.

Employer contributions to CEI-D accounts may benefit from the favorable tax treatment set out in the Fiscal Code, subject to the cumulative monthly ceiling of up to 33 percent when combined with other relevant benefits, as set out in Article 76(4^1) of the Fiscal Code. Consequently, CEI-D may represent a new option for inclusion in employee benefit packages.

Application timeline

The new legislative framework for CEIs is scheduled to apply from 1 January 2027.

The law states that the ASF will issue the necessary regulations for implementing the CEI system within 90 days of the law's publication. CEI account administrators will then have 90 days from the entry into force of the ASF regulations to comply with the new requirements. Consequently, the application of the legislative framework from 1 January 2027 should be distinguished from the actual availability of CEI products, which will depend on the issuance of secondary regulations and implementation of new requirements by account administrators.

KPMG INSIGHTS

The CEI framework creates two mechanisms for obtaining tax relief on long-term savings and investments, with the timing of the tax advantage depending on the type of account selected. For employers, CEI-D accounts may be particularly relevant because employer and employee contributions may affect payroll and employee benefit arrangements.

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In preparation for implementation, employers might wish to consider the following actions:

- Review whether CEI-D accounts could complement existing employee benefit arrangements;
- Assess the potential payroll and administrative processes associated with employee and employer contributions;
- Identify what supporting documentation may be required from CEI administrators before applying the relevant salary tax treatment; and
- Monitor the secondary regulations to be issued by the ASF and the subsequent availability of CEI products.

If assignees and/or their programme managers have any questions or concerns about the scope of the update, its application and potential impacts, and appropriate next steps, they should consult with their qualified professional or a member of the GMS team with KPMG in Romania (see the Contacts section).

ENDNOTE:

1 Monitorul Oficial al României, No. 865, "Law No. 202/2026," published on 15 October 2026.

RELATED RESOURCE:

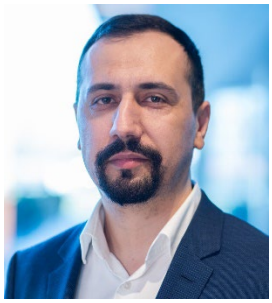
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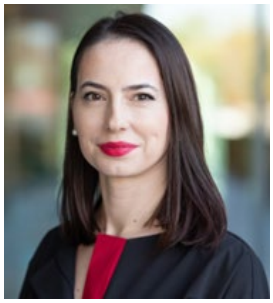
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