

Romania:

simplified timeline of a CBM



Assumptions regarding an envisaged cross-border merger (CBM)

1. Both transferring and receiving companies are governed by the laws of a Member State of the EU (two distinct States by definition), and cross-border merger is governed by the EU directive.
2. One of companies participating in cross-border merger is a Romanian legal entity or a European company headquartered in Romania.
3. Latest financial year of both transferring and receiving company entities match calendar year.
4. Latest financial statements are approved prior to execution of draft cross-border merger agreement.
5. Shareholders of both companies decide not to involve an independent expert.
6. All shareholders consent to merger.
7. Creditors do not oppose common terms of merger.



