

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

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Tax legislation

Through the *Government Decision No. 596 of August 13, 2012, the standard Form "Statement on income tax" shall to be used and submitted starting with the fiscal period 2012,* and the Government Decision No. 1498 of 20.12.2008 "On Legal Person' Statement on income tax" was repealed. By the same decision, there was established how to fill up the statement on income tax. (Government Decision No. 596 of August 13, 2012, Official Gazette of the Republic of Moldova No. 170-174 of August 17, 2012).

Consumer Protection

Through the *Government Decision No. 597 of August 13, 2012 the Regulation on how the Consumer Protection Agency shall perform the activities of market supervision (hereinafter referred as Law) was approved.* The Law rules how the Consumer Protection Agency (hereinafter - Agency) conduct the control regarding the observance of the legislation provisions, technical regulations, conformity of the products and rendered services with the provided and / or stated requirements, including legal metrology regulations, rules and norms for the development of the marketing activities. At the same time, the Law shall not be applied on checking the economic operators regarding the observance by the food products manufacturers of the sanitary-hygienic and sanitary- veterinary rules.

The Agency will perform controls on the manufacturers, importers, retailers and service providers on the base of annual and quarterly plans (the last will be preventively placed on the website of the Agency). During the performance of the control the inspectors shall have free access to places where the products are manufactured, packaged, stored or where the services

are rendered. The inspectors may request police assistance, if necessary. The Law specifies the particular criteria of the controls performed at all stages of the product life cycle (production, storage, and marketing) and rendering of services. In addition to the above listed, the Agency will perform the metrological control of the measuring instruments used in areas of public interest.

If after the performed control there were found violations of law, the inspectors of the Agency will issue prescriptions on the removal of the detected nonconformities, temporary prohibition of the placing on the market of products or services, or prohibition in using the measuring instruments, as appropriate. Moreover, the Director of the Agency, after examining the findings in the control documents, has the power to definitively prohibit the manufacturing / placing on the market of the product or service. If the product is admitted as dangerous there may be ordered to withdraw it from the market or to return it from the consumer and to destroy the dangerous products as well. (Government Decision No. 597 of August 13, 2012, Official Gazette of the Republic of Moldova No. 175-176 of August 21, 2012).

Entrepreneurship

Law No. 451 of July 30, 2001 on regulation through licensing of the entrepreneurial activity was completed with provisions that oblige companies operating in the enrollment of the students in educational and cultural exchange programs that provide the component of remunerated work in employment during the summer holidays (Work and Travel program). This measure was determined by the large number of citizens who had suffered from poor quality services offered by many companies that activate in this field. Among the key elements of the introduced changes we mention the establishment of the maximum size of \$ 500 USD for the fee for service of the agencies and the introduction of a number of obligations of the activity evidence and reporting; among these there are included keeping of records of the enrolled and enlisted persons in the program and monthly submission to the Licensing Chamber and the Ministry of Internal Affairs of the lists with the participants in programs, with the related information (place and period of the development of the activity work of the student). At the same time, the contracts of the agencies signed with the beneficiaries will include a mandatory requirement for the participants to register themselves at the diplomatic missions of the Republic of Moldova after their arrival in the country of destination. (Law No. 127 of June 08, 2012, Official Gazette of the Republic of Moldova No. 177-180 of August 24, 2012).

On the 31st of August 2012 was published the *Law No. 131 of June 8, 2012 on state control on the entrepreneurial activity*. The purpose of the Law stated by the legislator is to strengthen the legal and institutional framework in the field of

state control performance on the entrepreneurial activity. The law establishes the control principles, limits and grounds of the controls, types and procedures of the controls performed by the relevant bodies. The List with the empowered authorities with the right to initiate controls and to provide control mandates in the related fields is included in the Supplement to the mentioned Law. We mention that the Law No. 131 of June 08, 2012 does not extend its force on the activities of the criminal prosecution bodies, on the controls performed in the process of internal and external public audit as well as on the controls in the tax, customs and financial (banking and non-banking) fields. The controls in the above mentioned fields are ruled by special laws. The law will enter into force in six months after its publication in the Official Gazette. (Law No. 131 of June 08, 2012, Official Gazette of the Republic of Moldova No. 181-184 of August 31, 2012).

Through order *No. 60 of May 29, 2012 the Ministry of Finance approved a new Regulation on inventory of the assets and liabilities* that are to be applied by all entities, which are obliged to conduct general inventory of the assets and liabilities according to the Accounting Law. By the same order, there was repealed the Regulation on inventory approved through the Order No. 27 of April 28, 2004 of the Ministry of Finance. (Order No. 60 of May 29, 2012 of the Ministry of Finance, Official Gazette of the Republic of Moldova No. 166-169 of August 10, 2012).

Audit activity

Order *No. 64 of June 14, 2012 of the Ministry of Finance was published. Through this there were accepted and published the Audit Standards and Code of Ethics.* Thus, in order to audit the periods starting with January 1, 2012 the certified auditors will apply the followings:

1. International Standard on Quality Control (ISQC 1).
2. International Standards on Auditing (ISA 200 – ISA810).
3. Code of Ethics for Professional Accountants.

4. International Auditing Practice Statements (IAPS).
5. International Standards on Review Engagements (ISRE 2400, ISRE 2410).
6. International Standards on Assurance Engagements (ISAE 3000, ISAE 3400).
7. International Standards on Related Services (ISRS 4400, ISRS 4410).

From the date of publication of Order No. 64 of June 14, 2012 are hereby repealed:

1. National Standards on Auditing (NAS 110 - NAS 930).
2. Regulations on Auditing Practice (RPPA).
3. Code on professional conduct of the auditors and accountants from the Republic of Moldova.

The approved acts will be published in a special edition of the Official Gazette and on the website of the Ministry of Finance as well. (Order No. 64 of June 14, 2012 of the Ministry of Finance, Official Gazette of the Republic of Moldova No. 177-180 of August 24, 2012)