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# Tax Newsflash

## Savings and Investment Accounts (CEIs) – New Tax Incentives for Long-Term Savings and Investments

Law No. 202/2026 on the Establishment and Operation of Savings and Investment Accounts (CEIs), as well as to amend 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.

### Main provisions

Introduction of Savings and Investment Accounts (CEIs) The new legislative framework introduces Savings and Investment Accounts (CEIs), designed to encourage voluntary long-term savings and investments by individuals. There are two categories of CEI accounts:

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

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

Rules on contributions and withdrawals

Contributions may be made by an individual until he or she starts to draw a pension (including for standard, early, or disability retirement), or until he/she reaches the age of 65, whichever occurs first.

Withdrawals of accumulated funds may be made 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 from 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 a written request from the employee, and in accordance with the internal regulations or employment contract.

### Tax treatment:

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 on salary-equivalent income, in accordance with the rules set out in the Fiscal Code.

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Employer contributions are non-taxable income for the employee, within the cumulative monthly ceiling of up to 33% 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 fully taxed at a flat rate of 10%, 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.

Funds accumulated in CEI accounts may be invested, under the conditions set out in legislation, in shares, bonds, UCITS (undertakings for collective investment in transferable securities), and other eligible financial instruments admitted to trading on regulated markets in the European Union or on equivalent markets in OECD member third countries, 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 legislation, do not generate taxable income at the time of transfer.

**Obligations of CEI account administrators**

CEI administrators play a key role in both managing investments and in 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% income tax on the full amount withdrawn, and to declare and pay 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 must also comply with requirements set out in secondary regulations issued by the Financial Supervisory Authority (ASF).

**Implications for employers**

The introduction of CEI-D is also relevant from the perspective of 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% together with other relevant benefits, as set out in Article 76(4¹) of the Fiscal Code.

Consequently, CEI-D may represent a new option which might be be included in employee benefit packages.

**Application timeline**

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

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The law states that the Financial Supervisory Authority (ASF) will issue the necessary regulations for the implementation of 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 the implementation of new requirements by administrators.

**KPMG comment**

The introduction of CEI accounts creates a new tax framework aimed at encouraging long-term savings and investments by individuals, through two distinct mechanisms for granting tax benefits. From an employer's perspective, CEI-D may be of particular interest, given the possibility of making contributions for employees who may benefit, from favorable tax treatment, under the conditions set out in the Fiscal Code,. In the next few months, companies may consider analyzing CEI-D as a potential component of employee benefit packages, including from a payroll and administration perspective. However, the effective implementation of the new mechanism will also depend on the secondary regulations to be issued by the Financial Supervisory Authority (ASF).

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