

# Romania's new Civil Procedure Code to streamline M&A transactions

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The enforcement of the new **Civil Procedure Code** last month is set to simplify the legal procedures on mergers & acquisitions (M&A) and should reduce the cost pressure for companies.

Ion Dragne, managing partner at law firm Dragne & Asociatii, says that changes have been brought to the special law regulating M&A (31/1990), in order to unify procedures. It concerns the appeal, as the only means to contest the judge's decisions related to registrations in the National Trade Office Register.

Certain provisions on mergers and spin-offs have also been updated. For instance, the opposition introduced by the creditors of companies participating in these operations has to be done within 30 days from the publication of the merger/spin-off project.

“As we can see, the changes in the specific M&A regulations are not substantial, but we believe the new Civil Procedure Code will impact this domain by making legal proceedings simpler and faster, which will affect positively the corporate strategy and management of companies,” Dragne told BR.

He added that more efficient legal proceedings and more predictable solutions will lower the legal costs for companies.

The new enactment has also changed the way in which lawsuits are managed.

The first court competence has been transferred from law courts to tribunals. Law courts will still judge cases related to family law or building administration, while the tribunal will ensure the majority of causes can reach the High Court of Cassation and Justice – supreme court, said Dragne.

Furthermore, a large part of the lawsuit will be taken place in the council, and not in public sessions, as was the case up to now.

***Ovidiu Posirca***

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