

**Government Emergency Ordinance No. 47 of 1 June 2005  
on measures to be taken for enforcement  
of Law No. 348/2004 on domestic currency redenomination**

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In order to ensure adequate enforcement of the provisions of Law No. 348/2004 on domestic currency redenomination, as subsequently amended and supplemented, a legal framework shall be established to govern in a unitary manner the rounding off of incomes from wages and other incomes similar in nature to wages, pensions and other social insurance benefits, unemployment benefits, financial aid and social security benefits, including other incomes similar in nature, paid in accordance with the law, this matter being considered as one of public interest. Domestic currency redenomination starts on 1 July 2005 and therefore the legal framework should be implemented without delay.

Pursuant to the provisions of Art. 115 para. (4) of the Constitution of Romania, as republished,

The Government of Romania passes this Emergency Ordinance.

**Art. 1.** Starting 1 July 2005, following domestic currency redenomination, incomes from wages and other incomes similar in nature to wages, pensions and other social insurance benefits, regardless of the financing source, fringe benefits and other incomes laid down by special laws, unemployment benefits, financial aid and social security benefits including other incomes similar in nature, paid in accordance with the law, shall be set in RON.

**Art. 2.** The incomes laid down in Art. 1 as at 30 June 2005 shall be converted into RON by dividing the amounts in ROL to ROL 10,000.

**Art. 3. (1)** For the resulting amounts, in keeping with the provisions of Art. 2, and for incomes and liabilities calculated by law in relation to the said amounts, the fractions higher than 50 *bani*\* included shall be rounded upwards to RON 1, whereas the fractions lower than 49 *bani* included shall be left out of account.

**(2)** The provisions of para. 1 shall apply to any deductions from the incomes laid down in Art. 1.

**(3)** The result of the conversion into RON of the amounts representing deductions from the incomes laid down in Art. 1 as at 30 June 2005 and whose value is lower than RON 1 shall be rounded off to RON 1.

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\* *ban*, pl. *bani*, the fractional coin of RON

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**Art. 4.** The provisions of Art. 3 shall not apply to basic pay, rank and grade pays of the army, the pay for the position taken and the proficiency pay for policemen, monthly fringe benefits for the remuneration of public dignity functions, such as magistrates and other staff categories stipulated by law, pensions, regardless of the financing source, and unemployment benefits, which shall be rounded off to RON 1 in favour of the recipient.

**Art. 5.** Back pensions for the periods prior to 1 July 2005 shall be redenominated in compliance with the provisions of this Emergency Ordinance.

**Art. 6.** The provisions of Art. 3 and 4 shall also apply to the incomes laid down in Art. 1 which are set after 30 June 2005.

**Art. 7. (1)** The items included in the calculation of incomes laid down in Art. 1, namely the sectoral reference value and other such items stipulated by law which, after applying the provisions of Art. 2, have four decimals shall not be rounded off.

**(2)** The amount of gross average wage laid down in Art. 5 para. (3) and of the guaranteed monthly income laid down in Art. 23 para. (1) letter b) of Law No. 19/2000 on public pension system and other social insurance benefits, as subsequently amended and supplemented, shall be determined by applying the provisions of Art. 2 and by rounding off, as laid down in Art. 3 para. (1).

**(3)** The value of one pension point set by Law No. 512/2004 on state social security budget for 2005, as subsequently amended and supplemented, which results after applying the provisions of Art. 2, shall be of RON 295.56.

**Art. 8.** The provisions of this Emergency Ordinance shall apply to incomes and liabilities due for payment starting with July 2005.

**Art. 9.** On the date of coming into force of this Emergency Ordinance, any other contrary provisions shall be repealed.

PRIME MINISTER  
CĂLIN POPESCU-TĂRICEANU

Done at Bucharest, 1 June 2005

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