

## **Romanian M&A transactions under the revised FDI screening framework**

Romania's foreign direct investment (FDI) regime plays an increasingly important role in the planning, structuring and execution of M&A transactions, requiring careful regulatory assessment at an early stage of the transaction process.

The March 2026 amendments to the Romanian FDI framework have brought greater clarity regarding the scope of the screening mechanism, addressing several areas that had previously given rise to inconsistent interpretation and practical uncertainty.

Among the notable developments introduced by the revised framework, which are likely to impact M&A transaction structuring, are changes relating to the filing threshold and the recalibration of the category of investments triggering regulatory scrutiny.

### **1. Higher notification threshold**

The minimum investment threshold for FDI screening purposes has been increased from EUR 2 million to EUR 5 million. However, the Romanian FDI Screening Commission (CEISD) retains broad powers to review transactions falling below the mandatory filing threshold where such investments may affect national security, public order or projects and programmes of interest to the European Union. From a practical perspective, investors should continue to carefully assess whether a contemplated investment may trigger FDI clearance regardless of the transaction value.

### **2. Enhanced predictability in transaction structuring**

The scope of the FDI screening regime has been extended to expressly cover certain categories of transactions.

In particular, asset deals or business transfers may now fall within the scope of FDI review where the tangible or intangible assets relate to one of the following sensitive sectors: critical and advanced technologies, critical infrastructure, the pharmaceutical industry, the defence industry or the agri-food sector.

In addition, staggered or interconnected transactions implemented between the same parties within a one-year period, each having a value below the EUR 5 million threshold, may nevertheless be treated as a single investment for screening purposes once the threshold is reached.

### **3. Exemption for intra-group restructurings**

Certain intra-group restructurings carried out by EU investors or investors from OECD member states have been expressly exempted from FDI screening requirements. The exemption applies provided that the restructuring does not result in a change of effective control or ultimate beneficial ownership and the financing source is intra-group or originates exclusively from EU or OECD member states.

Overall, the revised FDI regime appears to be aimed at streamlining the screening mechanism by refining the scope of review while focusing on strategically relevant transactions.

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