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The Implementation of IAS/IFRS in Romania – Advances and Perspectives

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Abstract
This paper represents a study on the implementation of the international accounting standards in Romania. Through this paper we find out about the stages covered and the solutions adopted by Romania as well as the perspectives concerning the adaptability of the national accounting system to the performance of the international standards in the accounting domain, namely: the elaboration of accounting regulations harmonized with International Accounting Standards or, in other words, the internationalization of the national accounting system; ensuring the compliance of Romanian accounting regulations with the European directives and, in consequence, waiving the International Accounting Standards (at least at declarative level) for the financial reporting in relation to the state institutions; the transition to the gradual implementation of International Accounting Standards/Financial Reporting (IAS/IFRS). We made also some assessments on the perspectives of using IAS/IFRS as a unique set of norms (as accounting basis for the preparation of individual financial statements) and we are pointing a series of costs and benefits of their application. To accomplish this work it has been carried out an analysis on the normalization of accounting and particularly on the accounting norms which apply in Romania.

Keywords: normalization, regulations, convergence, conformity, standards, accounting

1. Introduction

The development of global economy and national economies cannot take place independent of the development of capital markets. The basis for these markets is represented by good governance, proper regulation and the existence of a single set of accounting standards employed at the international level. At an international level the objective is convergence towards a unique set of accounting standards used at a global level, based on principles, standards which ensure the elaboration of a coherent and homogenous system of financial reporting.

At European level, the necessity of building a single market and ensuring the competitiveness of the community capital markets determines the involvement of EU in the process of global accounting convergence.

Of course, Romania also is an "actor", who, through the organism of normalization and other organisms with regulation attributions, as well as the professional bodies in accounting and auditing, is actively participating in European and international normalization process, contributing, in the same time, to the achievement of the global accounting convergence.

2. The internationalization of the Romanian accounting

The process of implementing the international standards (IAS/IFRS) in Romania accounting was initiated by some entities applying the accounting regulations harmonized with the International Accounting Standards and the European Directives, approved by Order of the Public Finances Minister (OPFM) no. 94/2001. Mention must be made that, previously, an experimental application had taken place, according to accounting regulations approved by OFM no. 403/1999. The implementation of such accounting regulations, oriented towards IAS, "was positively assessed, especially by the European and international accounting institutions" [3, p. 240]. Then followed a series of specific regulations applicable to banking institutions, insurance companies, as well as to entities regulated and supervised by the National Securities Commission (CNVM), such as: accounting regulations harmonized with Directive no. 86/635/EEC and with the International

Accounting Standards applicable to credit institutions, approved by Order of the Public Finances Minister and the Governor of the National Bank of Romania no. 1982/5/2001; accounting regulations harmonized with the European Directives and International Accounting Standards specific to the insurance domain, approved by Order of the Public Finances Minister and the president of the Insurance Supervisory Commission no. 2328/2390/2001, starting with financial year 2002[78]; accounting regulations harmonized with Directive IV of EEC and International Accounting Standards applicable to institutions regulated and supervised by the National Securities Commission, approved by Order of the Public Finances Minister and the president of the National Securities Commission no. 1742/106/2002.

The application of these accounting regulations required the effort of specialists in economy so as to become familiar with the concepts in the *Framework for the Preparation and Presentation of Financial Statements*, with the terminology employed, as well as with the contents of the *International Accounting Standards* (IAS) and *Interpretations* (SIC) elaborated by the International Accounting Standards Committee (IASC).

These regulations had to be applied along with: Accounting Law no. 82/1991, republished, amended and updated; Framework for the Preparation and Presentation of Financial Statements of IASC; International Accounting Standards; professional guides (which were due for preparation).

The entities were supposed to integrate themselves gradually within the applicability area of these regulations. Therefore, for the financial statements of year 2000 the enforcement of the norms concerns three categories of units, grouped as follows: enterprises quoted at the Bucharest Stock Exchange; autonomous administration, companies/societies national and other enterprises of national interest; some specific categories of enterprises which operate on the capital market. Between 2001-2005 these regulations were due to be applied in echelons, over time, on categories of economic entities in Romania, if they conform to at least two of the criteria mentioned in the *Implementation programme*[79], presented by us below in Table no. 1, so that, starting with financial period 2006, there would be left outside these regulations only the commercial companies which, according to the legislation in force, at that date, could be classified as small or medium companies.

Table no. 1 Implementation programme

The end of the financial period when the implementation starts	Turnover of the previous year	Total assets for the previous year	Total number of employees in the previous year
31 December 2001	over 9 million Euros	over 4,5 million Euros	250
31 December 2002	over 8 million Euros	over 4,0 million Euros	200
31 December 2003	over 7,3 million Euros	over 3,65 million Euros	150
31 December 2004	over 7,3 million Euros	over 3,65 million Euros	50

3. Ensuring the compliance of Romanian accounting regulations with the European directives

Year 2006 represented a turning point in the evolution of accounting in Romania, respectively ending the compulsory application of International Accounting Standards (and the accounting regulations harmonized with them) when elaborating and presenting the individual and

[78] Previously, by OPFM 1009/2001 it was established their experimental application, from July 1 to December 31 2001, in a number of trial companies (the following 4 companies: Nederlanden S.A., Garanta S.A., Sara Merkur S.A. and Allianz Țiriac Asigurări S.A.), and, on the basis of the conclusions drawn from the experiment, they could be completed and, subsequently, it could lead to generalized implementation in all the commercial companies in the insurance domain.

[79] The dimension of the criteria for the last two years was updated by means of OPFM no. 1827/2003, concerning the revision and enhancement of some regulations in accounting, while these are in fact the maximum limits established by the simplified accounting regulations approved by OPFM no. 306/2002, taken over from Directive IV, criteria related to size and which distinguish between “small and medium enterprises” and “large enterprises”.

consolidated financial statements. Starting with 2006, all the entities were obliged to put into practice the *Accounting regulations in compliance with the European Directives*, thus setting the grounds to meet the prerequisites when Romania was supposed to be integrated into the European Union.

Mention must be made that, planning to *harmonize the financial information* presented by the companies whose securities are admitted to trading on a regulated market of any Member State, so as to ensure *a high level of transparency and comparability* of the financial statements and, as a result, the efficient and profitable operation of the community capital markets and the establishment of the internal market, the EU decided to approve and make use of the accounting international standards when elaborating the consolidated financial statements beginning with 2005 year and, accordingly, it was adopted the *Regulation 1606/2002 of the European Parliament and Council on 19th July concerning the application of the International Accounting Standards* (known as "IAS Regulation").

Obviously, starting with 2007, the integration year, the compliance with the provisions in the *IAS Regulation* (no. 1606/2002), which establishes the strategy concerning the carrying out of IAS in the European Union, is also aimed at the Romanian entities, which entails the obligation of the quoted entities to apply the international standards when elaborating the consolidated financial statements.

4. The gradual implementation of IAS/IFRS

Considering the necessity of assuring the conformity of national accounting reglementations with the European norms, in Romania, starting with financial year 2006 (a year before Romania joined the EU), there has been a process of gradual implementation of IAS/IFRS, and, for a start, these have been used for setting up a second set of consolidated financial statements by a group of entities (of public interest) to suit the necessity of informing other users than the state institutions.

Some "preparatory measures" for the application of *IAS Regulation* have been carried out in Romania since 2005, together with the elaboration of OPFM no. 907/2005 concerning the approval of the juridical persons applying accounting regulations in conformity with the International Financial Reporting Standards (IFRS), as well as accounting regulations compliant with European Directives.

By means of OPFM no. 907/2005 it is established the obligation, respectively the permission, to use the IFRS, in 2006, by some entities, which means that:

- the credit institutions also prepare a separate set of financial statements in conformity with the IFRS, for personal necessities to inform their users, others than the state institutions;
- public interest entities (except for the credit institutions) can also draw a set of financial statements in conformity with the IFRS, for personal necessities to inform their users, others than the state institutions, according to their option if they have the corresponding implementing capacity.

In order to elaborate such financial statements, it is obvious that these entities reconsider the financial statements drawn according to *Accounting regulations in compliance with the European Directives*.

The application of IAS/IFRS in Romania represents an impressive project with supplementary responsibilities not only for the organism of accounting normalization at the national level, but also for the other organisms with attributions in accounting regulation: the National Bank of Romania (BNR), the National Securities Commission (CNVM), Insurance Supervisory Commission (CSA), Private Pension System Supervisory Commission (CSSPP). These entities, in the first stages, had to elaborate proposals in view of establishing a *National strategy regarding the application of IFRS*. Hence, we can mention, for instance, the *Strategy for the application of International Financial Reporting Standards in the insurance domain* [10], approved by CSA Council on 3rd October 2006, a document framed after a series of discussion stages and meetings with the representative figures in insurances, its project having been agreed upon previously by the Accounting and Financial Reporting Council (CCRF). This conforms to the *General framework for the strategy of applying IFRS in Romania*, elaborated by CCRF with the advisory assistance of a World Bank representative.

In this context we should also mention that, as far as the credit institutions are concerned, BNR requires from these, with prudential supervisory aims, consolidated information elaborated in agreement with IFRS. Therefore, by BNR Order no. 6/2007 (subsequently revised and enhanced by BNR Order no. 5/2008 and BNR Order no. 10/2009), the models of consolidated financial statements were approved, compliant with IFRS, and it was established that they should be applied starting with the consolidated financial statements set up for 2006. These represent the second set of financial statements, in agreement with the requirements of OPFM no. 907/2005.

Taking into consideration the necessity of ensuring the conformity of national regulations in accounting with the European Union's regulations, in the financial year 2007, the year when Romania joined the EU, the gradual implementation of the IFRS was continued. With this aim, by means of OPFM no. 1121/2006 regarding the application of IFRS, the following instructions are established for 2007:

- *commercial companies whose securities at the balance date are admitted for transaction* on a regulated market and which elaborate consolidated financial statements have the responsibility, starting with financial year 2007, to apply IFRS (art. 1, par. 3). These can also draft a separate set of annual financial statements as a result of applying IFRS intended for information users, others than the state institutions (art. 1, par. 6);
- *credit institutions* continue to apply IFRS when elaborating consolidated financial statements (art. 1, par. 4);
- *the other entities of public interest*[80], for 2007, can apply IFRS when elaborating individual or consolidated financial statements, for personal reporting necessities (art.2).

According to Accounting Law no. 82/199, republished in 2008, by "juridical persons/entities of public interest" is meant (art. 34, par. 2):

- credit institutions, non-bank financial institutions, defined according to legal regulations, recorded in the General Register;
- insurance companies, insurance-reinsurance and reinsurance;
- authorized entities, regulated and supervised by CSSPP;
- companies offering financial investment services, investment management companies and collective investment companies, authorized by CNVM;
- commercial companies whose securities are admitted for transaction on a regulated market;
- national companies and national societies;
- juridical persons which are part of a group of companies and partake in the consolidation area of a parent-company which applies IFRS.

In relation with the state institutions, all the entities, including those which apply IFRS, draw up annual financial statements compliant with the European directives. Consequently, the application of IFRS in Romania divides the information users in two categories: the state and fiscality; the rest of the users.

Regarding the permission granted to the public interest entities to draft a second set of financial statements in accord with IFRS, in order to find out their option, a series of surveys were carried out. For instance, the Insurance Supervisory Commission completed a survey intended both for the companies complying with art. 1 par. 3 of OPFM no. 1121/2006 related to applying IFRS[81], and for the companies which, although not fitting into these provisions, choose to implement IFRS in conformity with provisions in art. 2 of the afore - mentioned Order. The main conclusions after

[80] Defined by OPFM no. 907/2005. Subsequently, the concept "entities (juridical persons) of public interest" was also introduced in Accounting Law no. 82/1991.
[81] The survey was conducted before the approval of OPFM no. 1121/2006, which was still under the form of a project.

analyzing the responses to the survey are the following [9]:

- out of the total number of insurance companies, 9 companies answered the survey (these own a market share depending on the gross premiums subscribed of 57% and have in possession 59% balance sheet assets out of the total balance sheet assets of insurance companies);
- 3 out of those 9 companies opt for the elaboration of a second set of financial statements in accordance with IFRS;
- 6 of the respondent companies do not consider appropriate the setting up of a second set of financial statements in accordance with IFRS (these own a market share depending on the gross premiums subscribed of 51% of the market and have in possession 53% balance sheet assets out of the total balance sheet assets of the companies on the market, the difference up the full amount corresponding to the 9 companies being owned by the 3 companies which opt);

Among the motives mentioned for not applying IFRS we observe the problem of supplementary costs for the companies (auditing costs, expenses with personnel training, the cost of software).

The application of IFRS in Romania still remains under the regulation of OPFM no. 1121/2006, which complies with European Regulation no. 1606/2002, and this means that it compels the entities quoted at the stock exchange to apply the IFRS for consolidated financial statements and, at the same time, it requires (as it is the case of credit institutions) or allows some categories of public interest entities (the case of the other public interest entities) or the private ones (the case of quoted companies, for individual financial statements) to draw up individual and consolidated financial statements in conformity with IFRS, as a second set, for personal necessities to inform users, others than the state institutions.

Together with the amendments of *Accounting Regulations in compliance with European Directives* applicable to economic agents by means of OMEF no. 2374/2007 (regarding the amendment and enhancement of OMFP no. 1752/2005 for the approval of Accounting Regulations compliant with European directives, published in Official Monitor no. 25/2008), it was extended the possibility of using IFRS when elaborating consolidated financial statements by some entities, as a unique set. More precisely, it is mentioned that some juridical entities of public interest (clearly, among those which comply with the accounting regulations applicable to economic agents, with the exception of commercial companies whose securities are admitted for transaction on a regulated market), as well as juridical entities, other than those of public interest, which have the obligation to elaborate annual consolidated financial statements, can set up these statements either according to *Accounting Regulations in compliance with Directive VII*, or on the basis of IFRS. Mention should be made that we also find this provision in Accounting Regulations compliant with European Directives approved by OPFM 3055/2009, in force from 1st January 2010, which replaced the previous regulations approved by OPFM 1752/2005.

Under these circumstances, we will find published consolidated financial statements which are elaborated on different "accounting bases" and which users need to compare. We ask ourselves which those indicators are that best reflect the reality of an entity's financial position and performance, having in mind the truth that the application of different accounting norms leads to different financial information. And this must be considered all the more when the elaboration of annual financial statements, a basis for consolidated financial statements, is performed in conformity with national regulations even in the case of entities entering the consolidation area of the group applying IFRS at consolidation. Certainly, in order to attenuate the "loss of comparability", the national standardizing organism made some amendments to accounting regulations, by means of clarifications and definitions taken from international standards, harmonizing them, to a certain extent, with international standards. The problem of comparability still remains, as long as financial statements elaborated on the basis of IFRS must ensure "conformity" with these. Conformity is ensured only if the financial statements of an entity satisfy all the requirements of IFRS. The authentication of the augmented degree of applying international standards is ensured by the qualification "conformity with IFRS" describing an entity's financial statements. The entities whose financial statements comply with IFRSs must present in notes "an explicit and unreserved statement concerning this conformity" (par. 16 of IAS 1 "Presentation of Financial Statements").

For credit institutions, BNR enforced by means of Order no. 15/2009 (BNR Order no. 15 dated 22nd December 2009 regarding the credit institutions' elaboration of annual individual financial statements based on IFRS, for informative purposes) these institutions' obligation to elaborate, with an informative aim, for the financial years 2009, 2010 and 2011, a set of annual individual financial statements in accordance with the International Standards for Financial Reporting, by restatement the information in the financial statements elaborated according to *Accounting Regulations compliant with European directives*. At the same time, these entities must draw up a report which reflects the differences between the financial treatment concordant with *Accounting Regulations compliant with European directives* and the treatment established by IFRS for each item in the balance sheet and in the profit and loss account, accompanied by detailed explanations.

5. The application of IFRS as a unique set of norms - perspectives

Regarding the application of IFRS as a unique set of norms, which lies at the basis of elaborating both individual financial statements and consolidated financial statements, there is still no provision or programme established by the standardizing organism in Romania. Obviously, in the future, depending on the assessment of IFRS application rates and depending on the advances in the EU, the Romanian organism involved in the standardizing process (MFP, BNR, CNVM, CSA, CSSPP) will decide concerning the possibility of extending the usage of IFRS and the elaboration of financial statements in agreement with IFRS as a unique set.

We should specify that the Ministry of Public Finances elaborated a plan for an *Order concerning the application strategy of International Financial Reporting Standards by commercial companies whose securities at the balance sheet date are admitted for transaction on a regulated market* [12], which argues that these entities are compelled to elaborate, starting with financial statements dated 31st December 2009, a distinct set of annual financial statements compliant with IFRS, too. But these will be obtained by reconsidering restatement the annual financial statements elaborated according to *Accounting Regulations compliant with European directives*.

Similarly, there is another Order under the form of a draft, elaborated by the Insurance Supervisory Commission [11], *Order concerning the application of accounting regulations compliant with the International Financial Reporting Standards by insurance, insurance-reinsurance and reinsurance companies*, which indicates the obligation to elaborate, for informative purposes, individual and consolidated financial statements starting with financial year 2010, as follows:

- for financial periods years 2010 and 2011, the elaboration of a set of annual individual financial statements and consolidated financial statements in conformity with IFRS and a set of annual individual financial statements and consolidated financial statements in accordance with the provisions of Accounting Regulations *compliant with* European directives specific for the insurances domain;
- starting with financial year 2012, the elaboration of annual individual financial statements and consolidated financial statements as a unique set only in conformity with the provisions of IFRS.

The application of IFRS as accounting foundation will enforce, with the purpose of ensuring "an adequate starting point for IFRS-based accounting", and of ensuring the comparability of information for all the presented periods, "restatement accounting" for the items in the balance sheet, according to IFRS 1 "*First-time adoption of International Financial Reporting Standards*" provisions. This aims at (IFRS 1, par. 10):

- recognizing the assets, liabilities and shareholders' equities in conformity with the IFRS requirements;
- ending the recognition of some elements as assets or liabilities if the IFRS do not allow this recognition;
- reclassifying all the assets, liabilities and components of shareholders' equities in conformity with IFRS;
- revising assets' and liabilities' evaluations (reassessment or adjustment value) in conformity with the IFRS requirements;

Taking into consideration the fact that "all the differences resulting from the recognition, the end of the recognition and the adjustment at evaluation are treated as elements of shareholders' equities", putting into practice the concept of *adjustment for capital maintenance*, the restatement can de defined, according to some authors, as "the reconciliation of shareholders' equities, profit and loss" [3, p. 241], between the accounting policies employed before the application of IFRS and the accounting policies in conformity with IFRS.

Starting the application of IFRS, which permit the existence of more options when treating a certain element or event, is a challenge for professional reasoning, so that accounting policies and "methods become more skillful and more difficult" [2, p. 9]. Professional reasoning is manifest when we formulate the *accounting policies,* either at current evaluation, when initially recognizing the elements of financial statements and when derecognizing them, or on the occasion of final evaluation before presenting the information in financial statements. Each entity will have to establish accounting polices for the undertaken operations. They have to be worked up considering the nature of the activity, by specialists in economic and technical domains, people who *have expertise in the activity performed and the strategy adopted by the entity, respecting the general accounting principles stipulated by regulations.*

The implementation of IFRS into the future as a basis for preparing annual individual financial statements would actually involve that these also represent the basis for determining fiscal burdens. As long as IFRS have as an objective the "truthful image", the entities working for its creation, with adjustments at fair value, estimates of assets' and liabilities' value, adjustments for reversible depreciation or loss of value, provisions etc., also making recourse to professional reasoning, it is hard to believe that all entities will be treated correctly from a fiscal point of view, taking into consideration that a unique set of financial statements is prepared, including fiscal objectives. Under these circumstances, in order to apply the fiscal legislation correspondingly, all the specific situations resulting from the application of IFRS should be identified (and this is practically impossible) and, after that, there should be established their accounting treatment and fiscal treatment, as well as the manner of shifting from the accounting treatment to the fiscal one [also see 6, p. 44]. Therefore, the application of IFRS in individual financial statements must be performed prudently, at least for the following two reasons: financial statements are also used with fiscal aims, for determining charges and taxes; or, financial statements are used for distributing dividends. When the fair value is used as a basis for evaluation, it is supposed that it will change both the value which lies at the foundation of determining charges and the amount of distributable profit. We share the view of those who consider that the application of IFRS, raising the problem of preparing and presenting balance sheets at fair value, will involve the change from "a more static type of accounting", *accounting at historical cost*, to "dynamic accounting", *accounting at fair value*, "which inherently brings about modifications, fluctuations, and interest in presenting results" [8, p. 22].

6. Costs and benefits of applying IFRS

The repeated delay of applying IFRS in Romania could be explained, as some authors [5, p. 29] consider, by considering the "significant supplementary costs which must be upheld" by entities, and the "technical facilities which must be ensured", but also by looking at the "absence of a realistic perception of the potential effects this process might generate".

The gradual implementation of IFRS as accounting basis will increase an entity's immediate expenses (for instance, costs for staff training, for the services of authorized evaluators, for software, for the preparation of accounting policies necessary for the application of IFRS, auditing financial statements etc.), but the advantages of presenting financial reporting based on these will be significant not only for the entities themselves, but also for other parties involved, advantages such as: it ensures the transparency and comparability of financial reporting; it ensures an increase in informational credibility presented in financial statements; it entails the transmission of feasible information for the decisional process, and a better rate of information for investors concerning the proper understanding of risks; it ensures a better investing environment and a healthier business climate, facilitating the entities' "cheaper access to capital markets"; it lowers the costs for preparing financial statements by setting up a single set of financial statements, for general interest, without involving re-treatment or reconciliation; advantages for regulating and supervising agencies by augmenting the capacity of monitoring foreign entities operating on the Romanian market in those specific domains; advantages for auditors who need not make supplementary efforts to acquire knowledge about more systems of financial reporting.

It goes without saying that the shift towards IFRS will be targeted not only towards the accounting domain, but it will have significant implications, from the basic planning of activities to the strategic management of companies. In other words, the changes this process entails are not limited to aspects of accounting strategy, but they also affect aspects of enterprise organization and, consequently, we see as necessary the "adaptation of the informational system to the entity's functioning", compliant with the new conditions; further more, the operational agents are increasingly involved in the preparation of accounting information [4, p. 398].

7. Conclusions

Unlike the period when the Accounting regulations harmonized with the International Accounting Standards and the European Directives were applied, by means of which the Romanian regulator operated a limitation regarding the application of treatments assigned by IASs, and these were applied as a unique accounting basis for a single set of financial statements for all users, including fiscal purposes, currently the application of IAS/IFRS is permitted without any limitation or supplementation.

The accounting advances and perspectives in Romania closely fit into the European and global context, so the national accounting normalization will continue its evolution in the following two major directions: extending the application of IFRSs while preparing financial statements and ensuring conformity with them; the furtherance of adapting the national accounting norms to the European directives when these are augmented or altered, thus ensuring conformity with European directives, both in the stage of preparation and in that of proper application of norms.

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