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Romania**

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# Issues on the contribution of the accountancy profession to enhancing the quality of the environment business in Romania

## Abstract

To be able to assist in a credible business in our country accounting unit itself had to adapt on the one hand to the new trends of harmonization and standardization of existing on the international front, and on the other hand the new requirements of the environment business in the process of privatization, modernization, development of capital market and a free market economy.

The accounts of Romania treated as such concepts European economy increasing capacity free accounts to achieve a representation of reality by using language uniform conferred by International Financial Reporting Standards.

Accounting is heavily involved in the processes of regionalization and globalization, through adjustment and transformation of systems of national accounts into a single system, or at least one compatible with the internationally recognized. The current turbulence that occurs on the capital market require rapid decisions based on a transparent accounting information available in real time.

If you already have a European accounting profession is expected to have as soon as possible and a real European economy in which business to comply with the rules unanimously recognized.

**Keywords:** auditor, the accounting expert, valuation expert, tax consultant

## Introduction

Once Romania joined the European Union, our country had to comply with the accounting profession's European doctrine. This doctrine states that the chartered public accountant is the professional expert with the highest knowledge in accounting. The role and position of Romanian professional accountants have been strengthened after 1 January 2007, as primary economic growth element and business development partner, while being the central axis of an economic entity that provides the necessary information to the management team.

The relevant and reliable information obtained by professional accountants lead to a fair presentation of the company's financial position and performance or non-performance. This information is required by stakeholders in taking the most effective decisions – the centre of a healthy business environment.

## I. Harmonization of accounting in response to globalization and regionalization

The intensification of business relationships and diversification of cooperation between countries, materialized by expanding business and financial relationships, and the international technology transfer, have generated regionalization and globalization phenomena. The free movement of persons, goods, services and capital has strongly contributed to business internationalization. This process has developed constantly and is seen as a factor of progress in the evolution of humanity.

Given that tax policies and legislation and accounting systems regulations are considered strictly a manifestation of each country's sovereignty, the early stages of the regionalization and globalization phenomenon are marked by a direct contact with various tax and accounting systems. „*Accounting is an economic language*”<sup>1</sup> that passes on information in messages

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<sup>1</sup> N Feleagă, *Sisteme contabile comparate*, 2<sup>nd</sup> edition, 1<sup>st</sup> volume, Ed. Economica, pg. 19, Bucharest, 2000

comprehensible to members of a cultural group; at national level, accounting language is adapted to local objectives, by accomplishing the dialogue with investors, creditors, tax authorities etc.

Harmonization of accounting involves restriction of diversity areas and growth of comparable financial information all over the world. A transparent and comprehensible reporting system contributes both to the stability of financial markets and to the increase of confidence - „an investor will not invest in countries where reports and statements are marked by ambiguity, lack of comparability and relevance“.<sup>2</sup> At international level, out of the various accounting systems, two have international vocation:

- The American Accounting Standards (GAAP);
- The International Financial Reporting Standards (IFRS).

While GAAP standards have become mandatory for companies operating on the world's largest capital market, the American one, being imposed to all listed companies by the U.S. Securities Commission, IFRS standards are recognised in more than 70 countries around the world and especially in the European Union.

According to Professor L. Klee's<sup>3</sup> opinions, the European Directives present many critical matters, such as:

- a. language barriers – there are several official languages and a provision of the directives might be interpreted with different meanings in different European countries;
- b. national traditions – the accounting laws operating in different European countries (written law and customary law) impact on the rules of text application in certain areas, influencing the provisions' objectivity;
- c. management and information techniques – they are very different both from country to country and from one profession to another;
- d. options – they appear throughout the texts of the directives, covering in particular: the principles of preparation and presentation of financial statements, valuation of goods, provisions concerning accounts publication and control.

These issues show that European accounting harmonization is far from reconciling national cultures. The main issue on European harmonization achieved by these directives is that they also represent a reference for other countries than the member-states. Also, harmonization achieved that European financial statements have a common format for all member-states, at least in terms of presentation.

Currently the biggest problem of the process consists in the compatibility of European and international accounting standards/rules. This is becoming more a necessity than a wish, because financial statements of multinational companies are not accepted on international capital markets although prepared in accordance with these directives. In order to be accepted on international capital markets outside Europe, these companies will have to prepare a second package of financial statements, which resulted in an increased interest in international accounting rules among European countries.

The problems mentioned above are applicable for Romania as well, and the national programme for accounting development shows this through OMFP no. 94/2001, which integrates into national law the provisions of both international regulations and of the European Directives. Accounting is strongly involved in regionalization and globalization processes, by means of adjusting and transforming the national accounts systems into a single system, or at least one compatible with the systems recognised internationally. The current turmoil on capital market requires quick decisions based on transparent accounting information available in real time.

Directions of accounting development worldwide were announced by Samuel DiPiazza and Robert Eccles (2004) as follows:

- A new financial reporting model, built as follows:
  - a set of generally accepted accounting principles;
  - measurement and financial reporting standards applied consistently and developed at each branch level;

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<sup>2</sup> Ana Morariu, *IFRS – Norme contabile globale caracterizate prin calitate*, Financial Audit Magazine, No 3/2008, pg. 34 - 39

<sup>3</sup> L Klee (coord.), *La comptabilité des sociétés dans la C.E.E.*, Ed Villeguerin, 1992

- supply of information to various users, in order to develop plans, strategies, management practices, corporate government, performance assessment, etc.
- A global information system for accessing financial statements of companies, like XBRL (Extensible Business Reporting Language), enabling an easy access to standardised accounting information.<sup>4</sup>

„In the current context of globalization and regionalization, accounting has become a factor of interest to the business environment, both at national and especially at international level, due to manifestation of a need for an upward trend of comparability and transparency of companies' financial statements, regardless of the geopolitical area where they were produced.”<sup>5</sup>

## II. Challenges and responsibilities of accounting profession worldwide

The collapse of Enron in October 2001 followed by a series of financial scandals at companies like Qwest Communications, WorldCom, Global Crossing in the United States or Parmalat in Italy, and the financial turmoil that followed, triggered the authorities' increased concern to protect investors. Thus, USA promulgated the Sarbanes – Oxley Law in July 2002 (SOX). This law sets out principles related to accounting, audit of listed companies and responsibilities of boards of directors<sup>6</sup>. The law establishes a new agency, PCAOB (Public Company Accounting Oversight Board), responsible for oversight, inspection and punishment of accounting firms in their role as auditors of public companies.

To ensure transparency and fairness of financial reporting and to considerably reduce fraud, SOX proved to be a costly solution. At the end of the first year of compliance (2005), this regulation has used USD 6.1 billion, out of which 28% technology costs and 29% external assistance. There was no unanimity of opinions in favour of SOX. For example, Alan Greenspan, former chairman of the Federal Reserve, said that no risk model can adequately cover the complex reality, while Henry Paulson said that „US should rethink the regulations related to the corporate sector in order to remain competitive”<sup>7</sup>.

Romania has already adopted the European Directive on transparency of financial markets that aims to achieve the following objectives:

- Ensure confidence of investors present on European financial markets, by promoting high quality standards on information transparency, and ensure an equivalent level of transparency on all European financial markets;
- Providing diverse and competitive opportunities for investors, and an appropriate level of information presentation and protection of their requirements;
- Reducing operating costs and increased access to capital. The costs associated with investors' access to capital will have to be reasonable, without resulting in additional reporting requirements for issuers. Issuers should benefit of free competition of media operators and providers of information in their choice of information channels;
- Ensure investors' access to information on issuers in an organised form at the level of the European Community, in order to promote integrity of capital markets;
- Avoid information management errors, which may create imbalances that could jeopardise the functioning of financial markets.

The competent authorities of each member-state (like CNVM) will present both periodic and current information about issuers whose securities are admitted to trading on European regulated markets. Annual financial statements will be prepared under the principle of ensuring a fair image of the issuers' assets, liabilities, financial position and income statement.

<sup>4</sup> S DiPiazza, R Eccles, *The future of corporate reporting*, 2004

<sup>5</sup> D Matiş and others, *Reglementări și sisteme contabile în contextual globalizării*, the 16<sup>th</sup> Congress of accounting profession in Romania, Ed CECCAR, Bucharest, 2006

<sup>6</sup> L Mihăileanu, *Impactul legii Sarbanes – Oxley asupra companiilor românești*, Financial Audit Magazine No. 7/2008, pg. 12 - 18

<sup>7</sup> BBC News – Paulson, *Sarbanes Oxley is hurting the USA*, 30.11.2006

The reputation of accounting profession suffered a lot from the financial scandals of the last decade, and in the current international financial crisis accountants must provide highest quality services.

### III. Accounting profession between regulations and public interest

The first years of this millennium are marked by an unprecedented increase of regulations in the field of business and financial activities control. This increase is indeed a result of phenomena such as money laundering as a result of underground economy, financing of international terrorism through banking systems and major financial scandals. All these have been an additional impulse for tightening regulations and increasing the focus on compliance activity. However, we can not wonder what would happen if, despite current regulations, these phenomena will not be stopped. Is it possible to introduce an over-regulation or will we return to a greater liberalism?

Increased control does not put up with the trend toward transparency, freedom of information and continuous development of communication technologies.

„A distinctive sign of accounting profession consists in the responsibility of acting in public interest. This means that the responsibility of an auditor is not employed solely to satisfy the requirements of a client or individual employer.”<sup>8</sup>

The public interest can be defined as a collective welfare of the community and entities served by accountants, based on their reliability, integrity and objectivity. Accounting profession standards are tailored by public interest demands, every service, and every activity pursuing a series of objectives such as:

- *Accountants* – must establish and apply appropriate working procedures that will contribute to the collection, processing and presentation of accounting information marked by accuracy, honesty and regularity.
- *Auditors* – express a professional and reliable opinion on the reliability of the information summarised in the financial statements.
- *Internal Auditors* – help the company’s management by identifying risks and disruptions, which may affect the organisation.
- *Financial Managers* – develop policies and strategies for effective use of resources, aiming to increase the company’s value.
- *Tax Consultants* – contribute to the correct application of tax law and tax optimization.
- *Evaluators* – estimate the value of various assets and of the business itself based on own standards, principles and methods.
- *Management Consultants* – are involved in the selection of appropriate strategies and policies in line with the company’s objectives.

At international level, measures have been taken to protect the public interest. For instance, the International Federation of Accountants (IFAC) has set up the Public Interest Oversight Board (PIOB)<sup>9</sup>, whose objective is to increase the confidence of investors and other users of financial information that IFAC actions, including development of international accounting and audit standards, meet the public interest. For this, PIOB has established some principles underlying its actions, namely:

- it is in the public interest to develop standards that cover all aspects of accounting and auditing, respectively training and guidance of those engaged in the preparation and auditing of financial standards;
- it is in the public interest that standards are clear, actually usable and of high quality;
- it is in the public interest that standards development acts independently of any personal interests and answers immediately to the needs of the users;

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<sup>8</sup> Code of Ethics for Auditors (in force since 30 June 2006), International Federation of Accountants (IFAC), Ed. Irexon, 2007, Bucharest

<sup>9</sup> Public Interest Oversight Board

- it is essential for the process of standards development to be transparent, open and to respond to the requirements and expectations of those who will use these standards.

PIOB believes that a good cooperation between national accounting and audit oversight authorities is essential for achieving global convergence and international stability.

„The public interest requires the leaders of accounting and auditing profession to understand their unique role of professionals and to embrace responsibility of acting in the public interest.”<sup>10</sup>

Professionalism is a commitment to an occupation that requires a high level of skills, together with commitment to a set of principles, which should have the public interest as central point. The acceptable level of skills can be standardised and assessed.

Old professions have professional bodies to support its members, to establish and maintain professional standards and rules and also to track preservation of public interest.

When the public interest is abandoned, the accounting profession itself suffers. This is Zeff's<sup>11</sup> (2003) explanation for the impasse reached by the American accounting profession when large audit firms, rushing for clients and huge profits, have provided audit services to clients to whom they have also provided consultancy, forgetting the public interest and that their main capital was the public's confidence, who expected from them truth and impartiality.

#### **IV. Accountants' contribution to the development of the Romanian business environment**

If 20 years ago accounting information was intended for a limited group of professionals, who used to operate in quasi-anonymity, nowadays a wide range of users can use the fruits of accounting profession.

If 10 years ago the communication skills of accountants were not important, nowadays they are in the centre of all business aspects, both strategically and operationally, and they are expected to meet the public's needs.

IASB considers that the users of information provided by financial statements (Figure 1) are the most significant categories, meaning that if they are satisfied with the range of information provided, the other incidental users have sufficient information for their needs. This is relative from more points of view.

First of all, information needs are not closely related to the type of accounting systems used by a certain country. Users' needs are generally common, especially those regarding investors, and accounting systems provide different information through the disclosed financial statements. Secondly, accounting rules under which financial information are obtained have a general theoretical character in comparison to the variety of practical cases. Last but not least, besides these categories of users – investors and financial creditors – the needs of the other users are diverse, different and more difficult to define. The IASB General Framework covers the following main categories:

*Investors* are capital bidders and their financial advisers who are interested in the inherent risk of transactions and in the benefits of their investments. They need information to enable them to decide when to buy, sell or keep their capital shares. They are also interested in information to enable them to assess the company's ability to pay dividends. They are considered providers of capital and related risks. On this line, they are interested in the decision taking moment regarding capital buying, keeping or selling.

*Employees* are employed personnel and their representative groups, and they are interested in information on the company's stability and profitability. Also, they are interested in information that enables them to assess the company's ability to provide salaries, pensions and other benefits, as well as professional opportunities.

*Creditors* are interested in information that allows them to assess if the granted loans and the related interests will be repaid at maturity.

<sup>10</sup> M Lazăr, *Profesionalism și etică în profesia contabilă și de audit*, Financial Audit Magazine, No. 1/2008, pg. 13 - 22

<sup>11</sup> S A Zeff, *How the US Accounting Profession Got Where it is Today*, Accounting Horizons, Vol. 17, No 4/2003

*Suppliers and other creditors* are interested in information that enables them to assess if owed amounts will be paid at maturity. They are also interested in the company's activity for a shorter period of time than creditors, unless they are dependent on the company's going concern or when the company is a major client.

*Clients* are interested in information on the company as a going concern, particularly when there is a long-term cooperation or they are depending on it.

*Government and its institutions* are interested in allocating resources and the companies' activity by default. The information requested concern the regulation of the companies' activity, in order to determine tax policies and to calculate macroeconomic indicators.

*The Public* is interested in a variety of ways, namely: contribution to local economy; number of employees; cooperation with local suppliers; recent and future business activity developments; scope of business.

Based on the analysis of the structure of priority users listed in this article, the actual situation in our country has switched from the provisions of the European accounting rules to those of the international accounting rules. Currently, by assimilating IASB General Framework, the structure of priority users is similar to that agreed by the international body.

To assist the business environment in our country in a credible way, Romanian accounting itself had to adapt first to the new international harmonisation and globalisation trends on one hand, and to the new requirements of business environment in process of privatization, modernization, capital market development and free market economy, on the other hand.

Thus, Romanian accounting has assimilated the European concepts of free market economy, increasing its capacity to represent reality by using the homogeneous language conferred by International Financial Reporting Standards. These standards concern the five components of financial statements:

- balance sheet;
- income statement;
- statement of changes in shareholders' equity;
- cash-flow statement;
- notes to the financial statements.

Order no. 1752/2005 enacted the new accounting regulations in accordance with the 4<sup>th</sup> and 7<sup>th</sup> European Directives. Thus, the process of harmonisation of Romanian accounting with the European one has reached its peak; respectively it became compliant from the conceptual point of view. Romanian accounting will reach actual compliance when the provisions of the Code of Ethics will be fully respected, through a continuous training, increased responsibility of companies' management in accounting, control and internal audit.

It should be recognised that accounting led the process for adopting the European legislation, fully contributing to Romania's integration in the European Union on 1 January 2007.

As we already have a European accounting, it is expected that we will have an actually European economy as soon as possible, where business environment will comply with the widely recognised rules.

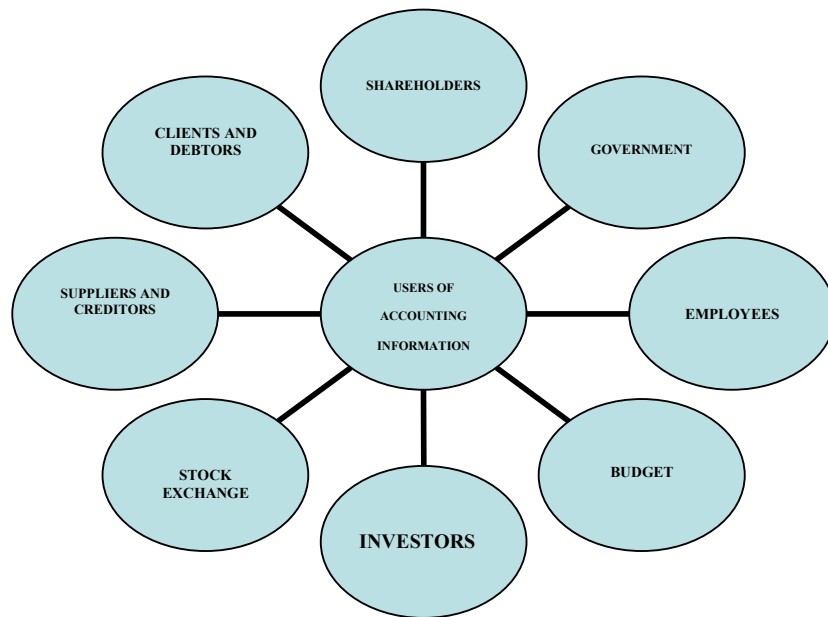


Figure 1 Users of accounting information

## V. Diversification and specialization in accounting profession

The Romanian accounting profession is coordinated by two bodies with primary roles in efficient management of services performed by accounting professionals:

- the Body of Certified Public Accountants and Chartered Accountants of Romania, (CECCAR);

- the Chamber of Financial Auditors of Romania;

Besides these two public interest bodies there are also:

- the Romanian National Association of Evaluators (ANEVAR);

- the Romanian National Union of Practitioners in Insolvency (UNPIR);

- the Chamber of Tax Advisors (CCF).

*The Body of Certified Public Accountants and Chartered Accountants of Romania* is the oldest professional body, created in the interwar period (1921), by an ordinance of King Ferdinand. It was recreated in 1992, based on Government Ordinance No. 65/1994, approved by Law No. 42/1995. CECCAR is an elite body, organized and governed according to European models, recognised as the body holding the strength and ability to process and implement into the national rules the international accounting standards. The bodies that administrate this profession at global and European levels – the International Federation of Accountants (IFAC) and the European Federation of Certified Accountants (FEE), have accepted CECCAR’s membership in 1996.

CECCAR’s main mission consists in serving the public interest by:

- continuous strengthen and development of accounting profession in Romania;
- continuous improvement of all Romanian accountants;
- development and promotion of high quality standards;
- continuing convergence with international standards;
- supporting public interest issues where competence is most relevant;
- significant contribution to the development of a strong national economy;
- compliance with ethics and deontological behaviour by accountants.

This professional body ensures a number of 65,000 jobs on the accounting services market, through the Body’s 40,000 specialists and over 15,000 employees of accounting and expertise companies.



As of 31 May 2008, CECCAR has the following structure (Figure No. 2):

- active members – 30,311 (out of which, 11,732 freelancers)
  - chartered public accountants – 17,705;
  - certified accountants – 7,203;
  - foreign capital companies or joint ventures - 57;
  - Romanian capital companies – 5,346;
- inactive members – 18,886

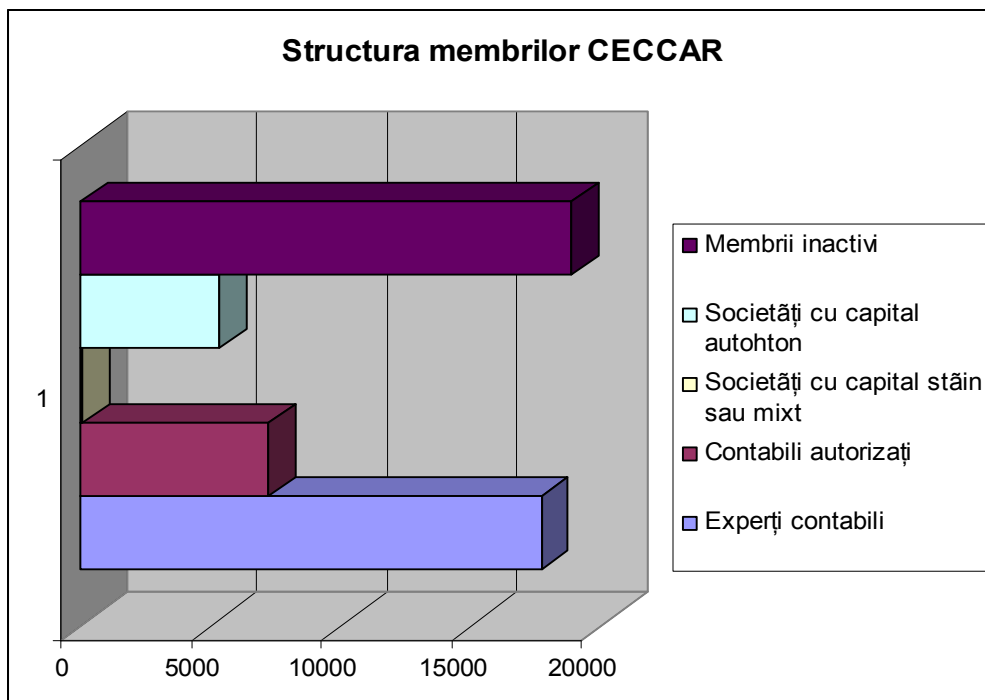


Figure 2 Structure of CECCAR members

In 2007 the Body's members have achieved total revenues of RON 34.41 million, out of which:

- approx. 85% from accounting services;
- 3.7% audit;
- 2.4% accounting expertise;
- 4% consultancy;
- 4.9% other activities, and total costs of RON 21.16 million

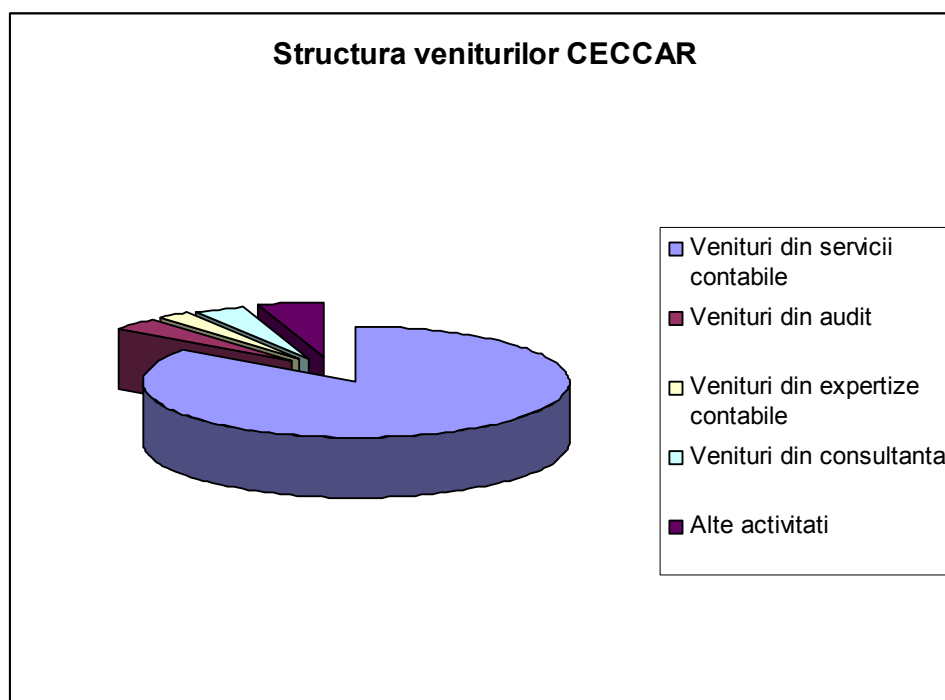


Figure 3 Structure of CECCAR revenues

Also, in the first six months of the year, CECCAR achieved revenues amounting to RON 23.89 million and incurred total costs of RON 12.83 million.

CECCAR implemented a rigorous process of translation of international accounting rules, having been granted the right to translate and publish them under IASB and IFAC licences, two significant regulation bodies for accounting at global level. They provided to the Romanian accountants the two „bibles”, as we call them due to their unitary knowledge character and application at international level – the International Financial Reporting Standards (IFRS) 2007 edition and the International Standards on Auditing, 2007 edition, issued by IFAC, both under CECCAR logo.

The actual emergence and development of *financial audit* in Romania started in 1990, as a necessity in the transition to a market economy. During this period certain bodies from the interwar period are re-established, such as the Financial Guard and the Court of Auditors, and new ones are set up, that take on the obligation to issue regulations on financial audit and to monitor their proper application, such as the *Chamber of Financial Auditors of Romania*. This moment underlines the beginning of audit development on a natural direction, in order to line up economic life to the international context.

In 1999, through Government Emergency Ordinance No. 75 on financial audit, the Ministry of Finance, together with consultants from the Institute of Chartered Accountants of Scotland, decided that financial statements shall be audited by financial auditors. In these circumstances, in 1999 the *Chamber of Financial Auditors of Romania* is set up, representing an important moment in the development of the financial auditor profession. It aims to organize, coordinate and authorise, on behalf of the state, the conduct of financial auditing, ensuring an independent exertion of this profession, according to law and to the functioning regulations.<sup>12</sup> In 2000, with the support of the Institute of Chartered Accountants of Scotland and with technical assistance from the Know-How Fund, CAFR publishes the Standards on Auditing and the Code of Ethics in financial audit, by full assimilation of the regulations issued by the International Federation of Accountants (IFAC)<sup>13</sup>.

<sup>12</sup> \*\*\*, *Regulation regarding organization and functioning of the Chamber of Financial Auditors of Romania*, approved by Government Decision No. 983/2004, published in Romania's Official Gazette, Part I, No. 634 / 13 July 2004

<sup>13</sup> \*\*\*, *Financial Audit 2000. Standards. Code of Ethics*, Ed. Economică, Bucharest, 2000

An important moment in the regulation of the audit activity is *Emergency Ordinance No. 90/24 June 2008*, which transposes into domestic law the European Directive on statutory audit. This ordinance sets the entities of public interest which are required to perform statutory audits. The ordinance sets up the *Council for Public Oversight of Statutory Audit Activity*, consisting of CAFR, CECCAR, the Ministry of Public Finance and a representative of AFER.

The task of the *Chamber of Financial Auditors of Romania (CAFR)* is to build the identity and public recognition of the financial auditor profession in Romania. Its main objective consists in sustained development of the profession and its strengthening with the Standards on Auditing and the Code of Ethics in financial audit, by full assimilation of the International Standards and of the IFAC Code of Ethics. This should allow financial auditors, CAFR members, to provide high quality financial audit services, in the public interest generally speaking, and in the interest of the business community, in particular.

The evolution of the number of financial auditors, both individuals and companies, is show in the following charts (Figure 4 and Figure 5).

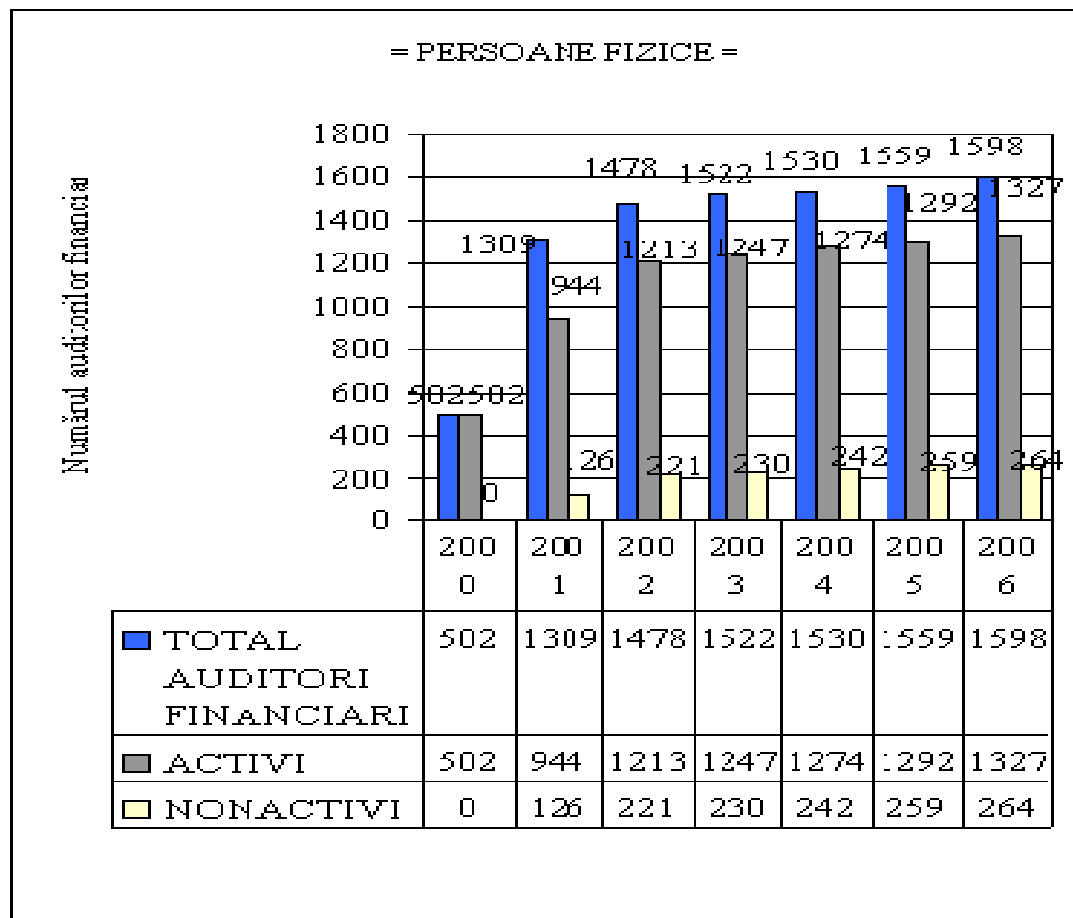


Figure nr. 4 Individuals

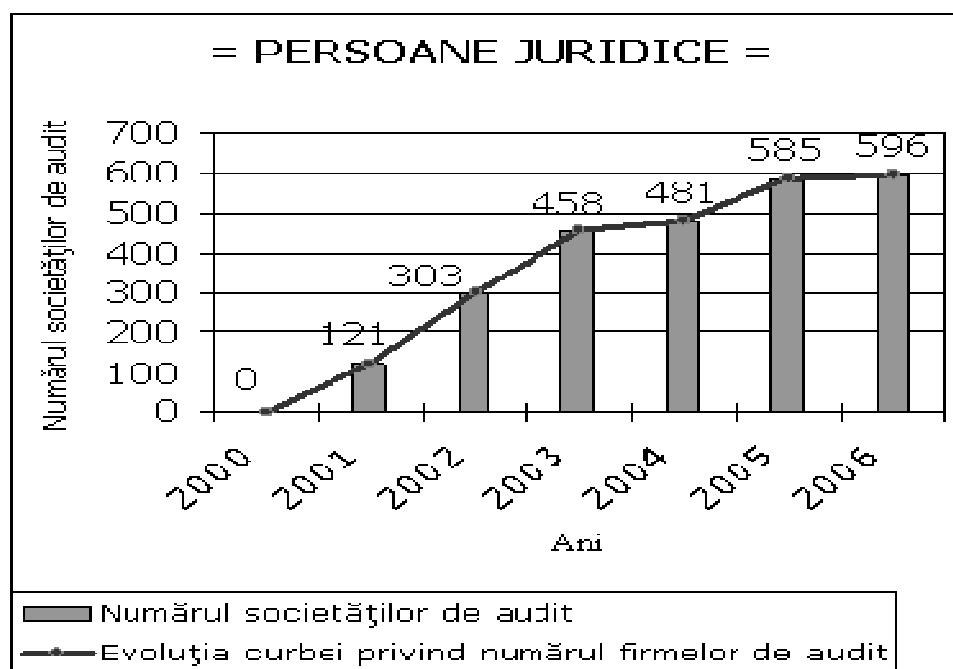


Figure 5 Companies

*The Romanian National Association of Evaluators - ANEVAR* – was founded in 1992, as a professional independent not-for-profit association, acting in public interest (its public utility was recognised through Government Decision No. 1447/09.09.2004) and promoting valuation methods and techniques through specific means.

Currently, the association has over 5,500 official members and 248 associated companies. Its activity develops in 40 territorial centres and 11 centres in Bucharest.

The main areas in which ANEVAR acts are the following:

- company valuation,
- real estate valuation,
- valuation of movable assets,
- valuation of financial assets,

*The Chamber of Tax Advisors (CCF)* is made up of tax consultants, active and inactive members, enrolled in the Register of tax consultants and tax consultancy companies. The Chamber of Tax Advisors provides access to the profession of tax consultant, it authorises tax assistance activities and organises and coordinates them.

The legal framework for organizing and exerting tax assistance activity as independent activity is governed by Ordinance No. 71/2001 on the organization and exertion of tax assistance activities, approved with amendments by Law 198/2002, amended and supplemented by Government Emergency Ordinance No. 53/2007.

CCF has 509 members, out of which 296 companies.

*The Romanian National Union of Practitioners in Insolvency (UNPIR)* was established on 27 November 1999, when the Union's first Congress took place. UNPIR's activity is regulated by Law No. 505/2002 and Law no. 254/2007 for the approval of Government Ordinance no. 86/2006 on organization of the activity of insolvency practitioners and by the Organization and Functioning Regulation approved by order of the Ministry of Justice.

According to law, the Union is a juridical person of public utility, independent and not-for-profit, consisting of practitioners in reorganization and liquidation – judicial administrators and liquidators.

We present below some of the Union's main *tasks*:

- to ensure the smooth conduct of the activity of practitioners in reorganization and liquidation (judicial administrators and liquidators);

- to protect the prestige and professional independence of its members in relation with the public authorities;
- to keep evidence of practitioners in insolvency and of professional companies acting in this field, by listing them in the Union's Chart published in Romania's Official Gazette;
- to organise exams for obtaining the qualification of practitioner in reorganization and liquidation, according to the Regulation prepared under the conditions of Article 9 paragraph (2) of Law no. 505/2002.

## VI. Conclusions

Without question, accounting services registered a significant growth in the last period, but, if someone would like to know the real size of the services provided by accountants in our country, one would encounter numerous obstacles and a lack of transparency inconceivable for such a profession. The most difficult obstacles include: the possibility to carry out accounting services under the aegis of several professional organisations (CECCAR, CAFR, CCF, ANEVAR, UNPIR), the possibility to perform accounting services outside the professional organisations as an employee of various entities and, what is worse, the possibility to carry out accounting services especially in the sphere of "black" accounting records, based on the responsibility of the company's administrator.

Beyond animosities between some professional bodies, one thing is certain: the future belongs to improvement and specialisation, as it is hard to find the best accountant for all accounting engagements.

By nature of their activity, accountants were and are pioneers in the integration of Romanian business environment into the European and international business environment. The Romanian accountants are facing permanently the high standards of an international business environment. In this respect, they should continuously improve their professional training level, thus contributing to the increase of the efficiency of the business environment and, of course, the obstacles still present in the current period would have to be outrun.

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