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The Accounting Profession and Professionalist in Romania

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Abstract:

An overview of the accounting profession's evolution in Romania can only be a cause for reflection. As far as Romania is concerned, the accounting profession's development rhythm followed the pace of the economic, social and political development of the country: first, formally speaking, as an association of graduates, subsequently organized as an association of public interest.

The character of a liberal profession could occur whenever the market economy worked. The political and social changes of the mid-20th century generated a decrease of the economic importance of professional accounting mechanisms, as well as its position within the socialist system, especially in view of achieving accounting regulation expertise.

Actually, the political events of 1989 led to a return to a period interrupted, about 50 years before. But the size and economic specificities were much different. This caused a rethinking of the accounting expert's position, divisions in the accounting profession (Romanian Body of Experts and Chartered Accountants, Romanian Chamber of Auditors, the Chamber of Tax Consultants, etc.).

Key words: accountants, audit, Romanian Chamber of Auditor, Romanian Body of Experts and Chartered Accountants

1. Introduction

What is accountancy? The simple answer given by the ordinary people would be: what accountants do! But we can not discuss accountancy without discussing the status of accounting experts. A clear set of accounting bylaws can be only achieved by embracing the energies issued by a coherent organization of accounting experts, enabling their voices to be heard by the economic, business and social environment.

The role of school is to create good accountants, but the accounting values can not be limited to the level of knowledge provided by University. Continuous improvement is a must in mastering the accounting phenomenon in its complexity. The accounting expert has always had and will always have a say in the path towards regularization and harmonization of the accounting phenomenon.

On the other hand, one should not neglect the accountant's role in the "modern business organization, because he is the one in charge of handling figures that reflect the movement of assets and resources able to mirror (following a well-established chart), the exact status of an enterprise, at a given moment, be it as complex as it can".(1).

2. The evolution of the accounting profession in Romania

2.1. The set up of the Romanian Body of Experts and Chartered Accountants

The accounting profession's development in Romania is closely related to the evolution of the Romanian trade education, as a cosequence of the education reforms elaborated by Alexandru Ioan Cuza who, even starting with 1859, states that "the whole education system should closely follow the needs of the country" ,considering "letters, sciences, law and medicine" as most important and useful.

He also asserted that "the state of today's Romania and of its future, necessarily require a college of agronomic, industrial and commercial science". This statement reflects,"his particular care for training skilled experts able to face the needs of industry, agriculture, commerce and government", in the context of building the modern Romanian state. (2).

Following this direction, by implementing the Law of Public Education, the first Romanian Commercial School is opened, in 1864, in Galati, and afterwards, in București, Ploiești, Iași and Craiova.

Due to objective needs of those times, trade school graduates, bank office-workers, companies, administration, etc., discussed setting up a "Body of Trade Accounting Schools

Graduates", thus, in 1888, the first group of this type emerged, followed by "The Association of National and International Trade School Graduates", in 1893.

By declaring this Association, they were able to set their objectives, i.e: defending all graduates' rights, through "imposing the prestige of accountants, accounting, and balance sheet".

Since "accounting in trade, industry, petroleum companies, large agricultural enterprises, can only be best managed by graduates of business schools, especially trained for this purpose within professional schools", this Association submitted a memorandum of understanding to the President of Bucharest Chamber of Commerce, in 1900, calling for regulations needed in order to exercise the right to conduct accounting surveys to courts (3). This request aroused in the context of growing irregularities made by non-trained office workers carrying on accounting surveys, but lacking specialized accounting knowledge.

The first Congress of commercial schools in autumn 1906 reset crucial issues on the agenda: organizing an elite Body of accountants, setting up their own magazine, improving accounting education, setting up a Trade Academy defending the rights of all accountants, including the right to be properly remunerated, as per their professional training and working efforts, etc. This event also suggested the establishment of a strong related organization, namely a "Body of accounting experts".

The Union of Higher School of Commerce Graduates is founded in 1907, which, taking advantage of the election of several members for the Romanian Parliament, drafted a project of setting up a Body of Accountants.

In 1918, on the occasion of establishing "the Association of Experts in Commercial Science" that founded the association of commercial studies ", they reapproached, during the first meeting of the association, the idea of regulating the Body of Accountants, within a conference entitled "The status of chartered accountants in Romania "supported by Peter Drăgănescu-Brateș.

In order to achieve the project, the participants assigned the topic's author, together with Vasile Ioachim to set the documentation for the establishment of a Body of accounting experts. The document was under review, first within the business studies association (including, among others, N. Butculescu, U. Hodos, Chr Panteli, Dem. Constantinescu, A. Marinescu, G. Aleseanu, M. Mihailescu, I. Negrescu, O. Herbst, I. Enăchescu, M. Popescu, N. Argir, G. Leonte, S. Blmenfeld and others) where relevant debates took place before it turned into a draft law.

In July 1920, the project was personally submitted, by a delegation of accountants, to the Minister of labor and social protection, Grigore Trancu-Iasi (functioning within the Government of General Alexandru Averescu) himself an accountant. The motivation of submitting the project in the attention of Ministry of labor and social protection was that it represented "The regulation of a type of activity carried out by representatives of business life in the country."(4).

Gregory Trancu-Iasi seriously took the matter in his hands, contacting Parliament members who were Business school Graduates, and asked them to accelerate debates and move towards the approval of the draft law. The effects were seen immediately: on June 18, 1921, the Chamber of Deputies adopted the Law on setting up the Romanian Body of Experts and Chartered Accountants, while on July 1, 1921 the law was also adopted by the Senate.(5).

On July 13, 1921, King Ferdinand signed and promulgated the law, the text being countersigned by Gregory Trancu-Iasi, as Minister of labor and social protection, as well as by Mihail Antonescu, as Minister of justice. The law was published in Romanian Official Monitor, no. 80, issued on July 15, 1921, as a "first brick building the foundation of a prestigious professional association among the field ones in our country and abroad, and recognized as one of the oldest in Europe and in the world."(6).

Article II of the law stipulated that "the certified accounting profession, in public and private, industrial, financial, enterprises, with a turnover higher than 300,000 lei, undertaking a loan, as well as the expert accounting profession, facing the judicial, administrative, financial etc. authorities, would only be carried out by staff belonging to this institution." I. The following conditions were requested in order for a person to be included in this institution: (7)

a) Persons applying should be graduates of a Higher Commercial Academy, of inside or outside the country, graduates of a Commercial School of inside or outside Romania, graduates of a normal or Higher Commercial School (higher evening course)

b) to have civil rights;

c) to be free of any jeopardizing condemnation

II. Every court of justice has a related section of the body.

A higher Advisory Board will act for Bucarest Court of justice, except for Ilfov section.

III. The body includes three categories of members:

a) trainee accountants, holding mentioned titles, having an accounting working practice of 2 years from the moment of being associated in the body, within a company whose operations were recorded as per accounting rules;

b) authorized accountants, persons who provide proof of two years practice;

c) expert accountants, people who, as a consequence of a practice of 5 years from entry into the body, and of submitted evidence, will be entitled as such by the Superior Council of the Body, bearing the remark of the mentioned section. "

Based on the promulgated law, they drafted the Regulation of applying the law of setting the Body, published in Romania's Official Monitor, no. 613 of October 22, 1921, which explained the text of the law and which generated the local sections implementation.

On November 6, 1921, a formal meeting was organized, in order to elect the Board of the Body for a period of 2 years (1921-1923), consisting of: Nicholas Butculescu, the manager of the Royal House - President and Dean of the Body, Gheorghe Leonte teacher and senior official at the National Bank of Romania - Secretary General, Vasile Ioachim, Vice-President of Ploiesti Stock Exchange, Muntenia's delegate - Director, and members / advisors:

Petru Drăgănescu-Brateș, senior official within the National Bank of Romania, Gregory Eremia, director of the National Bank of Romania, Nicolae Arghir, Director in the Ministry of Industry and Commerce, Stanislas Cihoschy, Rector of Academy of High Commercial Studies, Eleuț Ionescu, vice-president of the Chamber of Commerce, Christian Staicovici, Secretary General of the Chamber of Commerce, Chairman of Bucharest Department Body, Eugene Pașcanu, Director Commercial School Bucharest, Dem. Constantinescu, deputy manager of Banca Romaneasca, Spiridon Iacobescu, professor at the Academy of Commercial and Industrial Advanced Studies (last two were appointed as members of the permanent Delegation

to the Body), Constantin Lungu, director of the National Bank of Romania Chişinău, Bessarabia's delegate, Ilie Mecu, director of the National Bank of Romania Constanta, Dobrogea's delegate, V. Th. Orghidan, Vice-President of Bucharest Chamber of Commerce, Ioan Negrescu, deputy manager of cheap housing company, Dimitrie Dumitriu, director of the National Bank of Romania Ramnicu Valcea, Oltenia's delegate, Vasile Popovici, commercial inspector, Banat's delegate, Vasile Puiu, director of the National Bank of Galati Romania, the representative of Moldova, Dumitru Ratiu, director of Agrarian Bank Cluj, Transylvania's representative.

As one can easily notice, the elections for the Advisory Board, besides representing the profession by top names in the field at the time, also took into consideration the appropriate representation of the territory, as per historical provinces (one should not forget that we are around the Great Union of the December 1, 1918, when the patriotic feelings were intensely expressed). Between 1921-1923, 51 local sections were implemented, in order to locally coordinate the activities.

2.2. Regulation of chartered accountants activity, between 1948-1994

„Stemming from the cultural traditions of the Romanian accounting interwar period, traditions reminds us that (...) our accounting profession falling red curtain pressure (8) and a result of new socio-economic and political realities occurring in our country after the Second World War, by Decree no. 40/1951, Law on the organization of Chartered Accountants Body and accounting experts in Romania was repealed. Decree repealing was left in suspense, but the problem of accounting expertise, this was accomplished, the need for "accountants and business institutions, mentioned on lists submitted to the Ministry of Justice . Without being controlled and guided, these experts elaborated inappropriate reports, in form and content. (9).

This situation was exacerbated by claims of the courts, research bodies, for truth and knowledge needed for professional services in solving problems arising in the new socio-political and economic conditions. Analyzing the situation in 1955, the Central Committee of the Workers Party of Romania and the Council of Ministers established the Ministry of Justice task situation in accounting experts, so that, by Decree no. 434/1958 on judicial(11) auditing was first brought expertise regulatory activity after the establishment of communist power, regulation that was repealed and replaced by Decree no. 79/1971 on accounting and technical expertise.(12)

Under the provisions of Decree no. 79/1971 on accounting and technical expertise, obtaining the quality of accounting expert can only be achieved as a result of an examination organized by the Ministry of Finance. To be able to sit for this examination, applicants must bring proof of the following (art. 7):

- a) are graduates of higher education in the field;
- b) are employees of a socialist organization;
- c) completed internship of at least 5 years in Finance, Accounting or research work or in school.

Retired persons could also apply for this exam, provided that they met the requirements mentioned in a. and c. lines. The accounting expertise that could also be performed by experts

and highly qualified specialists (academics, teachers, lecturers, PhDs,) outside the records of the Head Office.

In addition to the mentioned requirements, the candidates were checked regarding their „clear reputation”.

Examinations, held before a committee, consisted of two tests: writing the "Accounting", eliminationary and oral exam in the "Accounting", "Political Economy" and "Law" or "Accounting expertise”.

The quality of expert implied both the right and obligation to perform the work ordered by the judicial bodies, in due time and in accordance with the bylaws.(13).

The coordination, control and giving direction of the activity on the central auditing was done by the Head Office of accounting expertise within the Ministry of Finance. Locally, coordination and direction of activity was assigned to the local accounting for the financial administration of county people's councils and the city of Bucharest.

The Head Office for accounting expertise being under the guidance and control of methodology and guidance Accounting Department of the Ministry of Finance, its tasks for accounting expertise were to:

- „- Coordinate, monitor and guide the work of auditing carried out by local offices;
- Organize examinations for awarding quality auditor, issuing books and keep track of all experts in the country;
- Recommend highly qualified specialists in exceptional cases at the request of County Council bodies of State Security, Ministry of Internal Affairs, Prosecutor RSR, the courts, state arbitration bodies;
- Conduct surveys to study the practice of accounting for the generalization of the best methods;
- Give detailed instructions and take action to improve the quality of accounting expertise, through regular trainings, publishing articles in professional journals, dissemination of materials relating to auditing activities;
- Apply sanctions accounting experts who flout the law, based on its findings or from the local offices;
- Submit to the Ministry of Finance periodic briefings on the work of accounting expertise.

Offices for accounting expertise were achieving tasks under the guidance of director of financial administration, with the following obligations:

- Keep track of chartered accountants in territorial range, the basis of communication received from the Ministry of Finance;
- Recommends enforcement of accounting expertise available to conduct a number of experts for appointment of one or more of them in order to conduct expertise;
- Coordinate and guide the work of survey, aiming to fulfill the provisions given in connection therewith;
- Aimed carrying out timely accounting expertise ordered by the criminal prosecution bodies or the jurisdiction and collaborating with them and the bodies of financial control;
- Verify and endorse the reports of expertise and expense;

- The records shall prepare and submit regular statistical information to the Executive Committee of the Popular Council and the Ministry of Finance."

Decree to regulate accounting Survey also contained provisions on elaborating accounting expertise.

The above-mentioned prove that during 1948-1990, the profession of chartered accountant was limited, being restricted only to legal auditing; most accountants had been made already part the of existing economic structures of the socialist planned economy.

2.3. Romanian accounting profession since 1990

Carried on within certain limits before 1990, when we spoke more of the quality of auditor and not the profession of chartered accountant, the accounting profession had to update to new economic realities and political events occurring after December 1989. The start was difficult. First, the profession of accounting was done under the same roof with technical experts in the General Association of technical experts and accountants in Romania, then, legally, according to the change of registration request made in 1990 in association status , resulting in sentence no. 33/12 October 1991 which created two associations (bodies): body chartered accountants and technical experts, with different management. Attempt is made to an organization of chartered accountants, embodied above all in creating the legal framework for organizing and conducting business accounting professionals, recovery of premises which before 1948 belonged to the body, etc., Have encountered resistance, invoking the existence of Decree no. 79/1971 on auditing and technical expertise, any field activity was considered unfair.

The issue was discussed at the General Assembly of Chartered Accountants of Romania in May 9, 1992, when reorganization of the Body decided that its own legal person status and bill adapted for this purpose by the Parliament under Article 41 (15)of the Accounting Law. This decision was implemented and thus legalized reorganization of Chartered Accountants and Licensed Accountants of Romania, the status of being published in the journal Accounting Expertise "no. 1 / 1993, legalization held at Sector 5 Bucharest Court on July 10, 1992.

In response to proposals made then and the agreement required the existence Body of Chartered Accountants and Licensed Accountants of Romania was recognized by Government Decision no. 575/1992 on testing new accounting system and the establishment of the Accounting Advisory College, in which the list was supplied with a vice-chairman and 5 members. This was important for the reorganization and orientation of actions of Chartered Accountants and Licensed Accountants of Romania and letter no. 150626/1992 Accounting Directorate of the Ministry of Finance which endorsed the creation of this body of accounting profession in the law that was to be adopted by Parliament.

By Orderdinance No. 64/19 August 1994 on organizing the accounting expertise and accountants, approved by Law no. 42/1995, Body of Chartered Accountants and Licensed Accountants of Romania (CECCAR) was officially recognized as autonomous public legal entity, marking, properly,the beginning of accounting profession liberal organization in Romania. We have to notice that legal recognition of the body of the accounting profession held in that year

began implementing new accounting system. Amended Ordinance no. 64/19 August 1994 on organizing the expertise of accountants and accounting (Government Ordinance no. 89/1998, approved by law no. 186/1999) came to define the exact status of the accounting profession, of which the most important was concerning the delimitation work of members, either work remunerated outside CECCAR, or independent profession.

This came as a late reaction, when the profession itself, after four years, started to depreciate, through subjective judgements and major mistakes. One example, which is eloquent in its efforts made by CECCAR refers to the evolution of the number of members: from October 1, 1996 Body had 23,955 members, 11,070 of which accounting experts, 12,506 accountants and auditing 379 companies, from September 30, 1998 (one month after publication in the Official Monitor of Romania's Government Ordinance no. 89/1998) had a total of 27,852 members, of which 11,000 accounting experts, 16,852 accountants and auditing 519 companies and to have a May 10, 2001 number of 8675 members of the accounting experts 4853, 3660 and 1207 accountants auditing and accounting companies.

The large number of experts was justified, perhaps, by the enthusiasm generated by new accounting rules, but decreased on the other hand - losing the credibility it should have enjoyed. Maybe this is why the accounting profession's involvement in the act of normalization was insignificant.

Part of the activities originally foreseen in Ordinance no. 64/1994 (Article 6) have "taken the road" to other professional bodies and we refer here to reviews (National Association of Evaluators of Romania - ANEVAR), activities related to the procedure of reorganization and judicial liquidation (National Union of Practitioners in Reorganization and Liquidation of Romania - UNPRL), financial accounting auditing (Chamber of Auditors of Romania - CAFR) and even the fiscal consulting issue.

Under these circumstances, members of "good faith" of the accounting profession found themselves forced to risk dissipating the independent professions' risks, to contribute, as subscribers, to several professional organizations.

If the creation of ANEVAR site has generated much discussion, given that technical evaluators needed their own organization (and common origins were not to forget) that could be completed with professional accountants, in the same manner, the site where lawyers shared UNPRL places (completed as well) with the Accounting experts, CECCAR got the major blow-up, in 1999, along with approval of Government Emergency Ordinance no. 75, regarding financial audit activity (approved by Law no. 133/2002) which stipulated the organization of financial accounting audit work outside the accounting profession liberal body (CECCAR).

In practice, professionals, members of CECCAR were to perform tasks related to: keeping or supervision of accounting and the preparation or verification and certification sheet, support for organization and keeping of accounts, accounting expertise judicial powers to censor companies (according to the law no. 31/1990, company law and Law no. 161/2003 on certain measures to ensure transparency in public activities, public functions and in business, preventing and punishing corruption).

In these circumstances, the body reached the status of "out of the race for qualifications"(17) in terms of financial accounting audit. This activity is carried out by members

of the Chamber of Auditors of Romania, professional organization of public non-profit, operating under the Ministry of Public Finances.

Efforts to internally regulate the audit activity of Chartered Accountants and Licensed Accountants Body of Romania, taking the shape of "rules of financial audit and certification of the balance sheet" (1995) and "national auditing standards" (1999) had to be left aside, along with the emergence of a Government Emergency Ordinance no. 75/1999 on financial audit work.

Thus, they achieved alignment with the organization and role of the auditing profession in Romania, as per the provisions of Directive VIII of the European Economic Community and International Standards on Auditing, by means of a new professional body, the Chamber of Financial Auditors of Romania.

Personal egos made the new organization (established with the support of specialists of Scottish Institute of Chartered Accountants of Scotland-ICAS, which were operating at the Ministry of Finance under an assistance program(18)) to raise numerous criticisms from representatives Body of Chartered Accountants and Certified Accountants in Romania, focused on the idea of testing the Ministry of Finance, General Directorate of accounting legislation, to monopolize the whole range of accounting and auditing activities, and the fact that it was necessary to create a new professional body since the body of Chartered Accountants and Accountants in Romania enjoyed international recognition by accepting as a member of the global body of Professional Accountants (International Federation of Accountants-IFAC) and the specialized body of the European Union (Federation of European experts-FEE).

3. The prospect of the accounting profession in Romania

Even if we speak of a certain tradition in the accounting profession in Romania, we must recognize that we are only hitting the road. It is hard to believe that the ideal, said the most professional, consisting of independent professional bodies to the Board (Ministry of Finance) will materialize in the near future. Psycho-somatic characteristics of a professional Romanian accounting profession is incompatible with liberalism manifested in Anglo-Saxon countries.

State power imposed by acts of normative consciousness dominate Romanian professionals who "make law" in matters of their activities accounting profession in Romania. It is the result of training in a system that has dominated the whole economic and social life (and beyond). Changing mindsets is a long term process, and the '90s generation of accountants will be one that we think will make the changes expected. This is what we hope, beyond any personal or regional pride in new Europe.

To this aim, professional accountants should turn competent and credible. At the risk of creating controversy, we dare say that today we have only a few professional accountants, despite the growing number of problems screaming for solutions.

It is also a serious mistake of those responsible for the management of higher economic education institution to "discredit ate" a profession and to create a "school diplomas, to provide a degraded image and unprofessional. But it could be a good approach (the optimistic version): it

can be speculated by the true professionals that make the difference between an accounting degree and a good accountant able to be "advisor" user enterprise's financial statements .

The future is of those in the middle of practical problems, research laboratories are themselves the economic environment itself. *Teoria sine praxis e cum rota sine axis!*

Specialization professionals as it outlines and the Romanian landscape, we believe, will increase the prestige of each. One who is considered a Guru in the profession bets on the wrong card. As per the appropriate level of current economic development of Romania, we believe that the future is the media offices that respond quickly and in real time to market requirements.

This is because we are witnessing a diversification of problems, and paved roads are not perfect, but are "riddled with holes and stones" (19) that require us to wear "appropriate footwear". The new world requires us not to ignore globalization and the globalization of business in correspondence with the existence of state of law, increasing international competitiveness and competition, change in organization and management companies, forming a world economy based on information technology and real-time communications, etc.

Today, we find that the accountancy profession in Romania has taken two directions: Body of Expert and Licensed Accountants of Romania and the Chamber of Financial Auditors of Romania, whereas in practice, they use the same „raw material".(20).

One should also notice the inconsistent decisions governing bodies of CECCAR that the conditions in which European and international level to insist on auditor independence, decided re-attaching (even "non-active") chartered accountants and accountants, civil servants (who morning were civil servants and some "control" that had before), which, by legal regulations, were removed from the field and considered incompatible. Black or white....

Another aspect that we want to present within the series of issues with big question marks refers to the comparison of art. 3 Emergency Ordinance no. 75/1999 on financial audit activity, republished and art. 6 of Order No. 65/1994 on the organization of the work of accountants and accounting expertise, republished experts accountants are practically the same as the statutory auditors, in addition to carrying out maintenance work and supervision of accounting. We can sense there a sort of a slow evolution of Career CECCAR, perhaps because of its size.

Two bodies of the profession in Romania! Competition grounds, would tell a person from the outside, but in fact the same figures and mostly the same habits. It could make a body of professional CAFR May elite more controlled by establishing a clear and serious, this in conjunction with that first try and it seems that it will succeed one of the statutory auditors, agree NSC members CAFR in auditing financial statements of companies listed on the Romanian financial markets and CAFR in that activity is conducted under the supervision of the state, represented by the Finance Ministry, which represents the government in relations with the European Union Economic Affairs, is given, indirectly, a "check" in white. It depends how it is used!

In this context, we consider as appropriate to achieve a single, strong, professional organizations, with two sections: Section of Auditors and Section of Accountants, the organization is and the consequence proposed development "extension" of higher economic

education. Taking the know-how, materials and energy used bases hopefully a successful Romanian accounting profession and truly professional.

On the other hand, the art. 2 of the Emergency Ordinance no. 75/1999 on financial audit activity, republished, stipulates that "financial audit is the examination work in order to express the statutory auditors, has an opinion on the financial statements in accordance with auditing standards harmonized with international auditing standards and adopted by the Chamber of Financial Auditors of Romania. "Auditing is, by excellence, a business practice that requires experience and good knowledge of International Standards on Auditing and International Accounting Standards. How many of the over 2400 (21) auditors have the ability to conduct a performance audit work in respect? Perhaps a percentage figure of about 60,000. How many accounting experts out of these are carrying out independent professions accordingly?

4. Conclusions

Professional Accountants of Romania followed the social and political events. Always prepared, he has implicitly contributed to general economic progress. Torments in the accounting profession have been also determined by economy spasms but also by the interests segregation that took effect amid increasing irritation of the members, because of overdue payment requirements, exchange rates, etc.. This in a context where "inflation" of accounting experts decreased the quality of work and thus the level of fees.

Specialization seems to be the challenges ahead. This in the context of reducing the number of members and offices, and of the association in offices, in providing a full range of services.

Accounting profession should focus more attention to efficiency and risk monitoring, without neglecting its formal side, under conditions of independence, confidentiality and professional transparency.

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