DOI: 10.20472/IAC.2015.015.176

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NATIONAL REGULATIONS AND IMPLEMENTATION OF INTERNATIONAL ACCOUNTING SOLUTIONS IN THE PRACTICE OF SMALL AND MEDIUM ENTERPRISES. THE EXAMPLE OF POLAND AND ITALY

Abstract:

Accounting, as a universal information and control system has a long history, widely recognized theoretical achievements and unchallenged practical values is evolving, which indicates development. Further development of accounting, however, depends largely upon trends, opportunities and conditions.

Nowadays, to specify a concrete group of entities whose role and importance to the economy of the country is gaining special character, one must look into regulations affecting the financial accounting system at both national and international level.

The aim of the study is to identify different accounting regulations developed for the needs of large businesses (IAS, IFRS) along with micro, small and medium-sized enterprises (national regulations, directives). Since, however, the differences in the adopted methods and accounting policies depend not only on the business size, but are characteristic of the country implementing them, the discussion follows from the analysis of the solutions used in Poland and Italy.

Keywords:

accounting, national rules, implementation,

JEL Classification: M40, M41, M48

 ISBN 978-80-87927-08-3, IISES

Introduction

It is well known that accounting is an economic phenomenon with at least 10,000 years of history and a global reach. “Accounting as a discipline should thus be conceived of, and practiced as, a dynamic quantitative information system within the economic environment” (Gray, 2014).

A. Szychta (Szychta, 1996) points to the approach of R. Mattessich, according to whom accounting is a science belonging to a parent domain, which is characterized by quantitative methods of description (measurement and classification). Accounting is, therefore, a branch of science dedicated to the quantitative description and forecasting for the movement of goods and services and the financial position of an entity in a given period of time, in accordance with accepted methods and principles. And it was the accepted methods and principles that triggered the process leading to the convergence of rules of accounting.

The aim of the study is to identify different accounting regulations developed for the needs of large business entities (IAS, IFRS) along with micro, small and medium-sized enterprises (national regulations, directives). Since, however, the differences in the adopted methods and accounting policies depend not only on the size of the entities applying them, but they are also characteristic of the country implementing them, the issue is presented based on the analysis of the solutions used in Poland and Italy.

1. Accounting regulations and factors of their convergence

Over the centuries, the economic development of the world occurred in an uneven manner. There were no strong economic links between the regions and the rapid flow of information that we are familiar with. Thus, the accounting systems in individual countries were not consistent, having developed under the influence of different conditions specific to particular regions (Gernon and Meek, 2005, Roberts *et al*., 2005). The problem of differences was not of essential importance in independent economies, thence for many years it remained unnoticed. The situation changed fundamentally in the era of the contemporary all-encompassing globalization of the economy. It became necessary, therefore, to try to adapt the accounting solutions existing in each country to the needs of the international exchange. J. Beke (Beke, 2013) shows that the reason for differences in accounting principles between nations is connected with the level of economic development, the legal system, taxation system, intensity of capital market and level of inflation.

Fundamental changes in the solutions used in accounting occurred in the second half of the 20th century. Attempts were taken to shape the international language of business and aligning its rules. To do this, relevant international institutions and organizations were established, and proceedings were initiated to develop precise rules of accounting harmonization and standardization (Rachunkowość Finansowa, 1999).

For the benefit of standardization, aimed at the strongest convergence of solutions in the form of uniform standards, the International Accounting Standards Board (IASB) proposed the International Accounting Standards (IAS), and then, International Financial Reporting Standards (IFRS) developed by the environmental professional accountants have extensive knowledge of the issues and accounting problems (Barth *et al.* 2007). The purpose of the Council was and is the selection of the most effective methods for the presentation of the financial position, while unifying the range of solutions in order to reduce the possible variants of the proceedings.

This has a significant impact on improving the comparability of financial statements in the international arena. Another important issue is that, once developed and implemented, the standards are subject to change with the expectations reported by their customers (one of the last was the introduction of amendments to IAS1).

International Financial Reporting Standards consist of:

1. International Financial Reporting Standards (IFRS),
2. International Accounting Standards (IAS) and
3. Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

It is widely believed that the use of Standards has numerous advantages, which include, the comprehensive presentation of the financial health of the operator, especially when it is listed on the stock exchange. Also, transparency is advantageous that allows to carry out the necessary checks and prepare consolidated financial statements when an entity is part of an international group (here the key standards are IFRS 10, IFRS 11, and IFRS12 in force since 2014 and the amended IAS 27 and IAS 28).

An important initiative adopted by the IASB was the text of the International Financial Reporting Standard for Small and Medium Enterprises published in July 2009. It was released as a separate control (not included in the group of current IFRS and IAS documents) aiming to organize the rules of reporting by companies whose securities, both equity and debt, are not subject to stock exchange listing and for those entities who do not rotate (do not store and do not manage) the assets entrusted to them by their core activities carried out in this area (banks, credit institutions, insurance companies, investment funds).

According to the accepted assumption, small and medium-sized enterprises are entities (irrespective of their nature and the nature of their business) that publish their reports but are not included in the group subject to public accountability. Belonging to this group does not result from the application of quantitative tests, is not subject to a separate classification into small and medium-sized enterprises. According to such assumptions, all entities receiving records are subject to the same regulations of the Standards for financial reporting (www.ifrs.org).

The publication of new or revised IFRS by the International Accounting Standards Board (IASB) is largely derived from the economic crisis that has affected the world economy, which led to spectacular failures of large companies and demonstrated the shortcomings in terms of the necessary adjustments to accounting. Attention was paid to the existing standards that do not guarantee proper representation in consolidated financial statements – including risks associated with investments in special purpose entities and other financial structures.

On the other hand, there are some complications for the application of IFRS, among which one must mention the complicated solution used in the standards requiring advanced knowledge and experience in accounting. It is not without significance that certain differences exist between the gross results and tax base and turnover as understood by accountants and tax on goods and services.

In opposition to the standardization, the European Union (formerly EEC) undertook to develop directives to harmonize accounting standards. C. Nobes (Nobes, 1998) defined harmonization as the process of increasing the comparability of accounting practices by establishing the limits of their differentiation. On the other hand, as stated by C. Roberts, P.P. Weetman and P. Gordon (Roberts et al., 1998), the aim of harmonization is to reduce the number of accepted accounting practices by isolating such a set of solutions, in which operators can make a choice of possible solutions within the accounting rules. E. Radawiecka (Radawiecka, 2007) argues that “harmonization of accounting rules is addressed only to reduce the amount of accounting practices by defining such a set of them, in which businesses can make a choice of possible solutions within the specific accounting rules.”

Despite EU proposals to harmonize its accounting rules EU also accepts the role of the regulations contained in the Standards which is reflected by the recommendation that all listed entities apply standardization solutions. [1] [2] In its Regulation, the European Parliament and the Council of the EU have also enclosed the definition of International Accounting Standards (IAS), which in this sense include: IAS, IFRS, SIC and IFRIC.

Furthermore, in order to raise the profile of EU legislation, on 31 October 2014, an amendment to the supervisory structure of EFRAG (European Financial Reporting Advisory Group. Financial Reporting) was introduced. With the changes increased the accounting powers of the Group in the international arena (the Group is seen as the main representative of Europe's accounting rule making forum. Thus, it is expected that EFRAG will increase Europe's impact, giving it greater importance in the process of establishing and implementing IFRS.

Changes made in the EFRAG structure and the statutes are intended to incite stronger European involvement in the work of the IASB and increasing EU's impact on the work of national standards' bodies representing the whole process. The new EFRAG Council will represent purely European interests and make decisions as to a the positions adopted on accounting solutions. The powers of the EFRAG have been extended to include politics in terms of economics and strategic questions which should reinforce its position and allow it to implement its task in practice (www.efrag.org).

In addition to the implementation of the solutions proposed by the IASB, individual accounting initiatives are also undertaken in the EU. The need to simplify accounting solutions was noted in case for operators of micro, small and medium-sized entities, where complex solutions are incompatible with Standards to the area of operations. Due to the need to reduce the cost of financial reporting and the need to reduce the administrative burden, a new Directive was published on 26 June 2013 to replace the current Directive: the fourth (78/660/EEC) and seventh (83/349/EEC). EU countries are obliged to implement its provisions to 20 July 2015.

Directive of the European Parliament and Council 2013/34/EC of 26 June 2013 (L 182 of 29.06.2013) Council Directive 2014/102/EU of 7 November 2014 adapting Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive of the European Parliament and the Council 2006/43/EC and repealing Council Directive 78/660/EEC and 83/349/EEC divides operators into micro, small, medium, large and public interest entities. Similarly, among groups of companies small, medium and large ones are distinguished.

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[1]This recommendation is valid from 1 January 2005, and is the result of Regulation 1606/2002 of the European Parliament and the EU Council of 19.07.2002 on the application of International Accounting Standards (IAS), which includes the International Financial Reporting Standards (IFRS) and related interpretations (SIC – IFRIC).Official Journal of the European Union | L 243/1 of 11.09.2002.

[2]In line with the EU principles: International accounting standards may be adopted only if: they are not contrary to the rule laid down in Art. 2.3 of Directive 78/660/EEC and in Art. 16.3 of Directive 83/349/EEC and are conducive to the European public good and meet the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and management assessments.

2. Polish accounting regulations in the context of expectations reported by the listed, small, and medium enterprises

J. Beke (Beke, 2014) points that, however the adoption process of IFRS has received little research attention, because researches have suggested that it would be better to use national case studies to analyze this adoption of standards in individual nations.

In Poland, the basic legal act regulating the issues of accounting is the Act on Accounting of 29 September 1994 amended several times (e.g. in 2014 there were two amendments were made). It includes both principles adopted by economic operators under International Accounting Standards (including International Financial Reporting Standards hereinafter referred to as IAS or Standards) as well as the implementation of EU Directives.

In the case of IAS, the Act provides two options, so the entities that have a mandatory duty to apply the standards are listed, and those that can do it based on their own decision.

Mandatory obligation – in Poland, according to the Accounting Act, the obligation to prepare financial statements in accordance with IAS concerns consolidated financial statements of the issuers of securities admitted to public trading, and banks (Art. 55.5 of the Act).

Possibility – issuers of securities admitted or applying for admission to trading on regulated markets of one of the countries of the European Economic Area may prepare their financial statements in accordance with IAS.[3] In addition, separate financial statements compliant with IAS can be prepared by the entities of capital groups in which the parent company prepares consolidated financial statements in accordance with IAS.

The decision as to the preparation of the reports by these units is the responsibility of the approval authority. It may also decide to discontinue the use of IAS in the preparation of financial statements by the entity in the event of termination of the circumstances conducive to the use of IAS (listed at the beginning of the paragraph as such). In the case of financial statements of a branch of a foreign business, the law provides that they may be prepared on the basis of IAS if the entrepreneur prepares its financial statements in accordance with IAS (Art. 45.1a-1e of the Act).

In the case of consolidated reporting, the regulations are the same as in the case of individual reporting and therefore the optionality to prepare reports in accordance with IAS relates to the consolidated financial statements of issuers of securities wishing to apply for or applying for admission to trading or trading on a regulated market of the European Economic Area countries (Art. 55.6 of the Act), and the consolidated financial statements of the downstream companies included in the group, where the parent of senior prepares its consolidated financial statements in accordance with IAS (Art. 55.7 of the Act). Decision is taken by the approving authority of the parent entity, who may also resign from the preparation of reports in a manner compliant to IAS when the above circumstances have stopped.

Furthermore, entities reporting in accordance with IAS, IFRS and related interpretations apply the provisions of the Act and implementing rules issued on this basis not covered by IAS (Art. 2.3 of the Act).

The Act also includes the implementation of the most important solutions proposed by the EU Directive. The most recent example is the introduction of the Directive of

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[3]In Poland, financial institutions and listed companies have the obligation to apply the IFRS.

June 26, 2013, which should in the near future[4] replace the existing Directives: IV (78/660/EEC) and VII (83/349/EEC) (Directive, 29.06.2013). The amendment including micro entities and after the adoption by the Polish Parliament, on 11 July 2014, it was published in the Official Gazette of 5 September 2014 (Dz. U., 2014 item 1100). Its essence is the consistency of solutions with the EU law and the introduction of facilities for micro and small enterprises, which are often very strongly affected by the cost of the presently prepared extensive financial reporting. It should be noted, however, that in order for a micro operator to be able to simplify its management, it must decide on the preparation of financial statements using the simplifications provided for in the Act on Accounting (Świetla, in print).

It is also important to emphasize the need to adopt the use of "smart regulation" in the European Union and therefore make regulations of the highest quality while respecting the principles of subsidiarity and proportionality (Micherda, Świetla, 2014).

Despite extensive attempts to regulate the accounting issues under the Act, there are still issues that it does not cover. Thus, the Act introduced a provision that in cases not covered by the provisions of this Act, adopting rules (policies), an entity may apply national accounting standards issued by the Accounting Standards Committee. In the absence of an adequate standard for national entities, they may apply International Financial Reporting Standards (Art. 10.3 of the Act).

It is worth to devote some of the text to the presentation of previously developed National Standards for Accounting and to organization responsible for them, i.e. the Accounting Standards Committee.[5] Its members are specialists in the field of accounting and taxes. They represent both the institutions which are dictate the accounting regulations: Ministry of Finance, Ministry of Treasury, National Polish Bank, the Financial Supervision Commission, as well as the largest professional organizations: Association of Accountants in Poland and the National Chamber of Auditors. The organization consists of: its President, 17 members and a secretary. Committee representatives actively participate in EFRAG working groups and cooperate with professional organizations of the Member States and the IASB.

So far, the Committee has developed nine National Accounting Standards.

Table 1 : National Accounting Standards in Poland

Standard number	**Title of the National Accounting Standard (KSR)**	**Publication (amendment)**
KSR 1	Statement of cash flows	Amendment - Official Journal of the Minister of Finance of 2 August 2011, No. 6, item 26.
KSR 2	Income tax	Amendment - Official Journal of the Minister of Finance of 28 July 2010, No. 7, item 31.
KSR 3	Construction contracts in progress	Amendment - Official Journal of the Minister of Finance of December 31, 2009, No. 16 item 88.
KSR 4	Impairment of assets	Amendment - Official Journal of the Minister of Finance of April 23, 2012, No. 15
KSR 5	Leasing and renting	Amendment - Official Journal of the Minister of

[4] EU countries are obliged to implement its provisions to 20 July of 2015.

[5] The organization works based on: Article 10 item 3 and Article 81 item 2.9 of the Act of 29 September 1994 on accounting (Dz.U. z 2009\152, item 1223 as amended, of the Ordinance of the Minister of Finance of 28 November 2001 on the scope of activity and methods of organization of the National Committee for Accounting Standards (Dz.U. 140 item 1580 as amended), of the Internal Regulations of the Activities of the Committee of Accounting Standards (Accounting Standards Committee Resolution No. 3/08 of 17 June 2008, as amended by Resolution No. 5/08 of 1 July 2008).

		Finance of December 30, 2011, No. 9
KSR 6	Reserves, accruals, liabilities	Amendment - Official Journal of the Minister of Finance of 7 April 2014 item 12.
KSR 7	Changes in accounting principles (policy), the estimated values, error correction, events after the balance sheet date - recognition and presentation	Publication - Official Journal of the Minister of Finance of 3 July 2012 item 34.
KSR 8	Development works	Publication - Official Journal of the Minister of Finance of 20 February 2014, item 5
KSR 9	Report on the activities	Publication - Official Journal of the Minister of Finance of 15 May 2014, item 17

Source: own work based on mf.gov.pl

Despite the implementation of the Polish legislation solutions (Law on Accounting), both arising from the Standards, EU directives and National Accounting Standards still there are many methodological and interpretational differences which indicate that the convergence of accounting practice is a matter of the future.

3. Italian National Standards for Small and medium enterprises

The European Parliament stated, by the article 4 of Regulation No 1606/2002, that for each financial year starting on or after the 1st of January 2005, companies governed by the law of a Member State have to prepare their consolidated accounts in conformity with the International Financial Reporting Standards (IFRS) if, at the closing date, their shares are admitted to trading on a regulated market of any Member State.

The same Regulation stated that Member States may permit or require to (a) the companies referred to in article 4 to prepare their annual accounts, (b) the companies other than those referred to in Article 4, to prepare their consolidated accounts and/or their annual accounts, in conformity with the above mentioned IFRS.

In Italy, the law 306/2003, issued by the Italian Parliament, delegated the Government to adopt one or more legislative decrees implementing the requirements of the EU Regulation within one year of the law coming into force. The Italian Government approved the legislative decree 38/2005 to implement the options allowed EU Regulation 1606/2002. This decree stated that listed companies, companies with financial instruments quoted on the stock exchange, banks and other financial institutions were obliged to apply IFRS to their consolidated accounts after 2005 and to annual accounts after 2006. Insurance companies (both listed and unlisted ones) were obliged to apply IFRS only to consolidated accounts after 2005.

The rest of Italian enterprises, small and medium ones above all, do not adopt IFRS but they follow the Italian National Accounting Standard (named OIC), settled by Organismo Italiano di Contabilità (OIC), the Italian Standard Setter.

In the mid-2014, the majority of the principles OIC has changed. The review is part of the process started in 2010, aimed to update accounting standards, in order to take account of developments and of national and international accounting practice.

In particular, the course of action followed by the OIC has been to adapt the current practice of accounting principles, with an alignment with the IAS / IFRS in the circumstances where these solutions offer greater shared practice.

In this context and without limitation, the revisiting of OIC 9 provides for the introduction of a series of corrective for the detection of any impairment loss in value in corporate crises.

The redesign also impacts on the principles from the formal point of view: the introduction of a new design, through the elimination of footnotes, to the grouping of the standard references in the appendices.

In quantitative terms, the revision affects more than half of the existing standards (16 of 29), to which must be added the three OIC (15 "Receivables", 20 "Debt" and 21 "Investments and own shares") that were previously published in the updated version.

New Italian Accounting Standards are the following:

- OIC 9 Writedowns for impairment losses of tangible and intangible assets
- OIC 10 Cash Flow Statement
- OIC 12 Composition and schemes of the financial statements
- OIC 13 Inventories
- OIC 14 Cash
- OIC 16 Tangible
- OIC 17 Consolidated and equity method
- OIC 18 Accrued expenses and deferred
- OIC 19 Payables
- OIC 22 Memorandum Accounts
- OIC 23 Work in progress
- OIC 25 Income Taxes
- OIC 26 operations, assets and liabilities in foreign currency
- OIC 28 Equity
- OIC 29 Changes in accounting policies, changes in accounting estimates, correction of errors, events and extraordinary transactions, events after events after the balance sheet date
- OIC 31 Provisions for risks and charges and severance indemnities.

The thread of the changes was the broadest possible consideration of IFRS, this way also for firms subject to national legislation there may be solutions to those subject to European standards. It is clear that doing so leads to an accounting model tending towards homogenization, in which even the national rules tend to conform to international standards and where standards took to large companies can also be applied in small.

4. Some considerations about the importance of local context

The homogenization towards international standards has involved an important change for companies, due to the fact that IFRS introduce new significant accounting and reporting, measurement and disclosure requirements that were not part of national GAAP.

Consequently IFRS, stating deep differences with respect to national standards, represent a break with the past for Italian listed and unlisted companies.

Italian legal system bases its guidelines on the system of rules deriving from the positive law. These rules, which stem from Roman law, defined a system based primarily on general principles and subsequently on laws, rules and regulations. Within this system, every aspect of life – and as a consequence the accounting problems too – is framed, where court decisions and scholars' opinions are of minor relevance, mainly to complete the existing system of rules, or to adapt it to changing situations.

On the contrary, the Anglo-Saxon system is of a hobbesian imprinting, and so it is not established on prescription, but on voluntary acceptance, also in the case of accounting. The result is not a strict system of laws, rules and regulations, but one of "accepted rules". These have large empirical content, and indeed tend to give formal definition to professional behaviour. Besides, in the United States of America, following the Pierce-James influence, a widespread pragmatism has been added to existing empiricism. In this case the accepted principles are approved to a greater or lesser extent according to their effective or presumed (both practical and epistemic) utility.

Therefore, GAAP tend – also from the historical standpoint – to regulate secondary measures in order to obtain the so-called "true and fair view".

In Italian law system the aim is to obtain an intrinsic truth, which can be more easily reached the more the Rule is respected (this derives also from the fact that the Law gives the guidelines so that the truth can be attained).

In Anglo-Saxon systems, on the other hand, the aim is a "fair" informational content, which is reached when certain behavioural rules are respected. The latter have to be generally accepted by practitioners, eventually codified by their professional bodies, and from time to time sifted by courts (Canziani A., 1982).

These differences cause a divergence between Italian accounting rules and IFRS.

Particularly, Italian accounting rules provide a financial statement characterised by understandability and neutrality, which give priority to creditors. This focus justifies the emphasis on the conservatism (Sterling R.R., 1967; Basu S, 1997; Penman S.H. and Zhang X.J., 2002; Lara J.M.G. and Mora A., 2004; Ryan S.G., 2006) and on the historical cost, with the aim to safeguarde the integrity of the equity to avoid inadequate representations due to overestimation of the assets.

The IFRS, of Anglo-Saxon an origin, are characterised by some environmental factors: the presence of public companies and developed Stock-Exchange markets in which investors play an important role. Consequently the international standards give priority to investors, as the main users of financial information, primarily interested in the company's performances, present and future.

The route towards IFRS represents therefore a complex process for the Italian companies, because it has a considerable impact on both accounting traditions and organisational procedures, and administrative structures and the information systems (Zambon S., 1996).

There is a general need to implement new processes and new operating modes in order to collect, process and use the information required by the international accounting standards: this fact obviously involves changes in the companies' information system. The transition to the international accounting standards represents therefore an operation with potentially significant advantages, but certainly not simple to be implemented: it cannot be improvised nor intended as a short-term one.

 ISBN 978-80-87927-08-3, IISES

Conclusions

Summarizing our work, there are several difficulties to use IFRS for small and medium sized and to decline IFRS with a special national regulations.

For a Sme it is easier an cheaper to use national rules, but now there is directive for IFRS standard for SMEs, so it mean that all organisations UE and IASB understand its needs.

However, we believe that national needs should be covered and that therefore the application of the directives to the individual nations are taken into account the specificities of each country. It is clear that we must move towards a standardization in order to be able to make the comparison, but it is also true that the guiding principle of standardization can not be divorced from reality. One would think that there can not be a better system than another, but the effort of all parties called in question will be to work towards the common good.

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