



Current Developments and Perspectives Regarding Financial Reporting in Romania.

Qualitative Requirements for Financial Auditors

Prof. Maria MANOLESCU, Ph. D.,
e-mail: maria.manolescu@soter.ro

Georgeta PETRE, Ph. D.,
e-mail: gpetre.expert25@gmail.com

Alexandra LAZĂR, Ph. D.,
e-mail: lazaralexandra1971@gmail.com

Abstract

Through this paper, the authors have proposed to highlight the current topics that are of real interest for the economic environment, in general, and for the accounting profession, in particular, mainly aiming at the following: the dynamics of the evolution of regulations regarding financial reporting at the national level, in correlation with the overall requirements at European and international level; the novelty of approaches regarding financial reporting/corporate reporting and their complexity in the context of current European policies and strategies regarding sustainable development, achieving the green transition and building an economy in the service of citizens; the content analysis of the conceptual and substantive developments of recent European regulations, embodied in Directive (EU) 2022/2464 on sustainability reporting by certain categories of entities, in order to understand and properly transpose its requirements into domestic legislation and then in current practice, by: national entities, the accounting profession in general, and financial auditors, in particular. Last but not least, the authors aimed to identify the impact of these regulations in the changes that should be taken into account in university education, in the research programs that will be launched in the following periods, as well as in the continuous training programs of some representative professional categories, including of the accounting profession.

Key words: financial reporting; sustainability reporting standards; limited assurance engagements; reasonable assurance missions;

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Introduction

As it is known, all the developments of the last decades regarding the field of accounting and the accounting profession, at a global level, have primarily aimed at increasing the users' trust of accounting information in financial reporting.

In modern economies, which face a fierce competitive environment, financial reporting represents the basic decision-making support for all categories of decisions that are taken at the microeconomic level and that may look at aspects related to reliability and financial performance; business expansion capacity; adjusting the strategies of each entity in correlation with the assumed development objectives; the implementation of an internal control based on truthful information that contributes to reducing the general and specific risks of the entities in question, etc.

The particularity of the requirements regarding financial reporting presupposes, first of all, the correct understanding of the importance of the quality of the information provided through financial reports and also of the legal responsibilities regarding their preparation, approval, and publication. The interest of users of accounting information regarding the quality of information provided by financial reporting must be equally important. The General Conceptual Framework of the IASB specifies that users of financial information are effectively responsible for studying the reported financial information with reasonable conscientiousness, and not only, with the availability to study them, and in the case of particularly complex economic phenomena, they can request the help of advisers to understand them properly¹⁶.

The existence of a specific inter-conditioning between the objectives of the two categories of factors, namely the providers of accounting information and its users, should ensure the guarantee that any shortcomings in the process of preparing financial reports are detected and corrected following qualified examinations and other forms of quality assurance financial information, in such a way that, when it becomes public and actually reaches the users, it responds exactly to their requirements.

The European institutions with powers in the field of accounting reporting, in implementation of the Treaty on the Functioning of the EU (TFEU), have adopted, over

time, numerous legal acts regarding the field of accounting and accounting reporting precisely with the aim of exercising EU powers in this field of activity. At the same time, the competent national authorities in our country, based on the provisions of the above-mentioned Treaty, ensured the process of transposition into the internal legislation of all the requirements of the European Directives, regarding accounting, accounting reporting, and the regulated professions of the field.

For its part, the International Accounting Standards Board (IASB) has developed the requirements regarding the companies' financial reporting, by revising the provisions of some International Accounting Standards and introducing numerous new International Financial Reporting Standards (IFRS). The declared purpose of these developments aimed mainly at the assistance directed to those responsible for the preparation of financial reports but, to the same extent, also assisting the users of financial reports in the interpretation of the information contained therein.

The International Federation of Accountants (IFAC), through the International Auditing and Assurance Standards Board (IAASB) – the International Auditing Standards Body - has developed a comprehensive set of standards for quality control, auditing, review, other assurance services and related services (IAASB Manual), so that through qualified examinations of the information provided, the elimination/significant reduction of all general and specific risks is ensured.

The Chamber of Financial Auditors from Romania, in its capacity as a professional body that organizes, coordinates and authorizes the performance of financial audit activity in our country, under the supervision of ASPAAS, promotes and supports the connection of this profession to the international standards and norms in force, so that the services provided by its members, in the public interest, of the business community and of the economy as a whole, to respond to the demands and requirements of the day.

It can be stated that, in recent decades, the benchmarks of financial reporting requirements - for general purposes and for other purposes - in our country, have been subordinated to permanent compliance requirements with increasingly complex European and international regulations. This increase in the degree of complexity of the new demands requires - for all interested parties - the strengthening of interest in the correct understanding of the essential elements brought by the new regulations

¹⁶ Point BC3.43 of the Basis for conclusions to the General Conceptual Framework

and, last but not least, for the integrated approach to the whole issue regarding financial reporting/corporate reporting on sustainability, so that for each of the responsible levels the representative elements to be resolved are identified.

1. Legislative and theoretical framework regarding the field of the research

1.1. Regarding the reference legislative framework

For the realization of this section of the paper, we aimed to focus with priority on the package of regulations and, at the same time, on the political decisions at the national and European level that have majorly influenced the extent of the reforms in the field of accounting and its regulated professions.

As is known, the dynamics and background of the reforms in the field of accounting were able to have a declared European orientation after the signing, on February 1st, 1993, of the Association Agreement of Romania with the European Union. The initialing of this act oriented the steps related to the regulatory process regarding the field of accounting and the related regulated professions, with priority on its understanding, in order to gradually take over the representative European Directives of the field in the internal legislation: Fourth Directive no. 78/666/EEC; Seventh Directive no. 83/349/CEE and the eighth Directive no. 84/253/53/EEC.

Before the start of the process of transposition into the internal legislation of the requirements of the European Directives mentioned above, the first period of reforms in the field of accounting was completed, in accordance with the internal legislation that materialized the transition of the Romanian economy to function on the principles of the competitive, market economy. Thus, Companies Law No. 31/1990 and Accounting Law No. 82/1991, together with their implementing regulations, marked the beginning of the adoption of decisive concepts and principles for the entire subsequent course, followed by reforms in the field of accounting and the accounting profession.

The extent of the reforms in the field of accounting also generated interest in the signing by the Romanian Ministry of Finance, in January 1990, of the first collaboration agreement with the Ministry of Finance and the French

accounting profession. This collaboration came as naturally as possible, if we consider the fact that, about two decades ago, namely in 1970, the Romanian Ministry of Finance - through the Directorate of Accounting Normation, Methodology, and Guidance - carried out the first important accounting reform from our country, following an exceptional collaboration with the Ministry of Finance, the National Accounting Council and the Central Bank of France - at the decision of the then renowned finance minister - Aurel Vijoli.

Within the respective reform, we consider it necessary to bring the following to attention: the replacement of the old charts of accounts originating, by translation, from the former Soviet Union - applied after the transition to the centralized economy - with charts of accounts and instructions for their implementation for each branch of activity; the elaboration and implementation of the rules regarding the periodic inventory of the patrimony and, last but not least, the substantive regulation of the accounting of the companies and the establishment of the specific forms for accounting reporting.

In the mentioned context, the professional collaboration carried out with the French profession after 1990 started with the identification of the items that were not found in our accounting, after the fifty years of centralized economy.

The negotiation process of our country's accession to the European Union, which began in February 2000, established that the field of accounting and financial audit is at a high level of compliance with European directives and, as a result of the developments observed in the evaluation process, on November 28, 2001, negotiations for this chapter were closed.

The signing of the Accession Treaty of our country to the European Union, starting from January 1, 2007, was a new opportunity to evaluate and ascertain the high degree of compliance of national regulations with European ones, which throughout this period of time have undergone numerous changes and developments that have been properly transposed into domestic law.

The increase in interest in the quality of the information provided by financial reporting, for their transparency and comparability, regarding certain categories of entities, marked the launch at the end of 1999 of the "Continuation Plan for the Development of the Romanian Accounting System". Based on it, the foundations were laid for the process of gradual implementation, for certain categories

of entities, of the International Accounting Standards and the creation of the financial audit profession.

We consider it necessary to bring to attention, within our research, the fact that all major reforms regarding the field of accounting and the regulated professions of this field were preceded by well-understood Strategies, and specific Action Plans with clearly established responsibilities and deadlines. These were closely monitored, mostly at the government level. In this context, the complexity of the provisions of Directive 2022/2464/EU, which concern a large number of governmental and non-governmental institutions, professions, companies, and their administrative and supervisory bodies, we believe that it imposes a set of specific actions that are well understood, clearly organized and well implemented.

The experience so far shows the fact that the process of organization, correct and complete media coverage of the objectives pursued through the implementation of complex directives, such as Directive 2022/2464/EU, as well as the existence of cores with monitoring duties - primarily creates the premises the correct understanding of the background of these new elements, especially by the business environment and by the administrative and supervisory bodies of the entities that are required to have increased powers and responsibilities. The natural effect of understanding is found in the creation of the climate of acceptance of new items, the search for solutions, and, finally, the generation of concrete actions to achieve the objectives designed and assumed in full knowledge of their effects.

1.2. Regarding the literature review

In the literature review, we focused with priority on the representative research works of the accounting profession, published between 2015-2023 in "Financial Audit" (ro: *Audit Financiar*) journal. The aim was to assess the extent to which the local accounting profession was involved in the process of researching the implications that legislative changes at the European and national levels regarding sustainability/sustainable development brought to the non-financial reporting practices of some categories of entities. At the same time, we followed the way in which the challenges and opportunities for the financial audit activity were highlighted and, last but not least, the impact of these changes on some key areas of the national economy.

In this framework, we want to highlight the permanent concerns of the "Financial Audit" (ro: *Audit Financiar*)

journal to promote through its pages well-documented research on the set of challenges and opportunities, for the accounting profession and for the economic environment, generated by the process of integrating the objectives of sustainable/sustainable development, in all areas of economic and social life.

Our assessments take into account, on the one hand, the particularities of non-financial reporting, which until now was based on a minimal level of regulation, as well as the fact that some of the companies did not have business models in their organizational culture that valued the environmental, social and governance factors, so that the documentation, research and appropriate information requirements of the stakeholders are as real as possible.

Our experience in the field of accounting regulation has strengthened our belief that well-documented research and their substantiated conclusions, published to those interested, have a major role in supporting the process of implementing complex reforms in the field. It is a recognized advantage of research, in the sense of not limiting its horizon of action, which allows it to penetrate into the details of economic and social phenomena, details that, as a rule, are not allowed to the regulatory act of a field. This is also the reason why Directive 2022/2464 (EU) involves a major contribution to its implementation of all sectors of activity of the economy, especially the field of education and research development.

We consider it necessary to bring to attention some conclusions of the research published in the pages of "Financial Audit" (ro: *Audit Financiar*) journal and at the same time to support with all conviction the need to support the continuation and consolidation of research in the field of accounting and its regulated professions.

Romania is in a continuous process of developing non-financial reporting practices. With the help of the "Guide on the reporting of non-financial information", developed by the European Commission for the understanding of the principles, Romania can be a potential reporter that participates with other EU countries in raising awareness of the importance and maintaining communication of non-financial information for stakeholders (Marinescu, 2020).

Reporting is a subject of interest firstly because an innovative business model can contribute to the sustainable and sustainable development of the company, and secondly because it can constitute a competitive advantage in a business world where there a fierce competition (Bunget et al, 2023).

The fact that the research carried out highlighted a process of strengthening the implementation by some entities, mainly those whose securities are traded on the BSE, of global standards regarding sustainable development reporting, codes of good practice, and established management systems (environmental, health and safety at workplace, anti-corruption, etc.) reflect the awareness of the importance of communicating non-financial information relevant to stakeholders.

The reporting of non-financial information related to sustainable development by companies listed on the BVB in the period of 2015-2019 led to increased relevance in terms of the influence exerted on the capital value (Nechita, 2021).

The assurance engagement of non-financial information is different from the audit of financial information. Thus, auditors issue the report or the assurance statement based on other standards, which can create difficulties in their application. Difficulties can be created by the way in which the reports were drawn up, but also by the practices that the auditors have to realize in carrying out the mission (Hațegan, 2022).

The introduction of Sustainable Development Goals (SDGs) in universities, regardless of specialization (business, engineering, sociology, psychology, medicine etc.) is an important step in university education and can help students better understand the challenges faced by organizations and society (Dumitrașcu, 2023).

The conclusions of the research carried out in recent years reflect as explicitly as possible the fact that the economic and social development recorded in recent decades at the global level brings together with financial information more and more requirements regarding non-financial information and implicitly ensure an integrated vision regarding financial reporting /corporate sustainability reporting.

2. The research methodology

The research undertaken in order to prepare this paper pursued two major objectives, namely:

- on the one hand, highlighting the dynamics of the evolution of requirements in the field of accounting and financial reporting, in correlation with the political objectives of the periods passed by our country in the last decades, according to the assumed national strategies;

- secondly, the objective observation of some aspects - up to date - regarding the quality of the information provided through the financial reporting to users, in order to identify potential items generating difficulties, respectively their causes, and, last but not least, the evaluation of general preparation for the transition to corporate sustainability reporting.

The research base was primarily represented by public financial reports, including managers' reports and audit reports on a representative number of entities, most of which fall within the size criteria that require the preparation of the "Non-Financial Statement". At the same time, we launched a questionnaire comprising 15 questions to the financial directors of an important number of representative companies. Through it, we sought to know the perception of accounting professionals from entities regarding the legal framework that regulates financial reporting, as well as the identification of possible difficulties of the financial reporting process, that they face. Considering the practical experience of the professionals in the entities, we also pursued the identification of specific proposals, with a direct impact on increasing the quality of financial reporting, which can be capitalized on by the authorities with attributions in the field of accounting regulation and financial audit. A set of questions also addressed how the respective entities are prepared for the new challenges generated by the adoption of the new concept of "corporate sustainability reporting".

The responses to the launched survey, although not at the expected level, provided us with a sufficient basis of analysis to reach well-founded conclusions. To avoid any risk of error, we completed our research with the analysis of a corresponding volume of information provided by the financial reports of the entities in question.

3. Daily challenges generated by the transition from non-financial information to sustainability information

The Treaty on the Functioning of the European Union (art. 11) provides that "Environmental protection requirements are integrated into the definition and implementation of Union policies and actions, especially with a view to sustainable development".

The issue of sustainable development has, over time, become the subject of an important number of European regulations through which the necessary attention was paid, on the one hand, to European policies and strategies (Financing of sustainable growth, "The European Green Deal", Strategy for financing the transition to a sustainable economy), but also the publication of sustainability information by certain categories of entities.

Directive (EU) 2022/2464 of December 2022, which has a deadline for transposition into domestic legislation - July 6, 2024 - amended the Accounting Directive 2013/34/EU, regarding its provisions on the publication of non-financial information, introduced by the Directive 2014/95/EU.

As it is known, Directive 2014/95/EU entered into force in 2016, it was applied for the first time in 2018, for the financial year of 2017. As regards economic operators, it was transposed into national legislation through OMPF no. 1938/2016 regarding the modification and completion of some accounting regulations, published in the Official Gazette of Romania no. 680/September, 2nd, 2016.

Through this order, the requirement regarding the "Non-financial declaration", included, as a rule, in the Managers' Report, was established for public interest entities that, at the balance sheet date, fell within the criteria required by the Directive. At the same time, the obligation of the statutory auditor or the audit firm to verify whether the non-financial statement was provided was stipulated.

About two years after the entry into force of the mentioned European regulations, the European Commission undertook, through the "European Green Pact" document, to majorly revise the provisions of the previous regulations, following the concerns expressed regarding the increasingly visible consequences of climate change and the effects they have on life on the planet Earth. These concerns have been stimulated by the context of the crisis caused by the Covid 19 pandemic and have materialized in the recent Directive (EU) 2022/2464 on sustainability reporting by companies¹⁷.

A major change brought by Directive (EU) 2022/2464 consists, first of all, in replacing the "non-financial information" term with that of "sustainability information". The explanation given is as logical as possible in that the

information in question has a definite financial relevance and, last but not least, the fact that the benefits of better sustainability reporting can target a wide range of information users.

The significant increase in demand for sustainability information is seen to be driven by investors' growing awareness of the changing nature of climate-related financial risks, health and social risks, and, last but not least, understanding the disruptions caused by people on ecosystems, with consequences in the emergence of major imbalances and the spread of diseases. In this context, the directive calls for a coherent basis for sustainability reporting, in the form of reporting standards and, at the same time, effective auditing practices to ensure data reliability and to avoid environmental misinformation and double recording.

The extension of the requirements regarding the provision of "sustainability information" to other categories of entities is mainly justified by the natural concerns related to the impact of the economic activities of companies and, at the same time, by the need for them to assume responsibilities that cover the entire value chain involved of carrying out their specific activities.

Particularly relevant are the requirements of Directive (EU) 2022/2464 regarding information on corporate governance factors. Such information should cover the role of the administration, management, and supervisory bodies of the companies regarding sustainability, their specialized knowledge, the necessary skills, how access to such specialized knowledge is achieved, the existence of internal control systems, and risk management of an entity from the point of view of the sustainability reporting process.

The requirement to address the progressive increase in the level of assurance required for sustainability information begins with the obligation imposed on the statutory auditor or audit firm to express an opinion on the compliance of sustainability reporting with EU requirements. In this sense, priority actions are concretely identified in the mentioned directive, among which we present in this framework those related to the financial audit activity:

- preparation of the progressive transition from limited assurance missions to reasonable assurance missions on sustainability reports;
- development of the program regarding access to the profession of financial auditor with the requirements

¹⁷ Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU regarding sustainability reporting by companies

that the qualification of the financial auditor implies regarding assurance missions on sustainability reports;

- development of continuous training programs for statutory auditors in terms of ensuring annual and consolidated sustainability reporting and other services related to sustainability;
- clarifications regarding allowing the accreditation of independent insurance service providers, etc.

In Romania, all of the assumed objectives regarding sustainable/sustainable development have been integrated into the National Strategy for Sustainable Development of Romania 2030 (SNDDR), adopted by GD no. 877/9 Nov. 2018, published in the Official Gazette no. 985/21 Nov. 2018.

The main instrument for coordinating activities to ensure the functioning of governance structures for the promotion and effective implementation of the principles and objectives of sustainable development is the National Action Plan for the implementation of the SNDDR 2030, adopted by the Government of Romania in 2022.

Its central objective aims to manage all the processes specific to the sustainable development process, by involving stakeholders from all sectors of economic and social-political activity, public administration, the economic and business environment, education, research-development-innovation, etc. For example:

A. for education - the promotion of education programs for sustainable development, which primarily involves:

- adapting the university curriculum to the requirements of promoting and implementing the principles and objectives of sustainable development;
- the development of educational programs for university and post-university training for the achieving of knowledge and skills in the field of sustainable development (university courses, masters, doctoral school, post-doctoral and adult training programs);
- interdisciplinary cooperation and exchange of knowledge between higher education institutions and researchers in fields related to sustainable development.
- B. for research-development-innovation:

- ensuring the integration into research, development, and innovation funding. programs of research objectives aimed at sustainable development in correlation with the provisions of the SNCDD and the Action Plan for its implementation;
- attracting to a greater extent the domestic business environment in research, development, and innovation activities, carried out in partnership (national research and development institutes, universities, the business environment). The purpose of these partnerships should be to familiarize the economic environment with the implicit challenges of sustainable development and, last but not least, to facilitate the identification of new opportunities of strategic interest regarding the development prospects of the entities in question;

C. to strengthen the corporate governance of entities of public interest - concrete actions of the authorities with attributions in the field of monitoring and evaluating the performance of public enterprises aimed at:

- strengthening the implementation of corporate governance principles in these units, in order to increase transparency and improve the quality of publicly presented information, including achieving an integrated vision regarding financial reporting/corporate sustainability reporting;
- ensuring that the administrative, management, and supervisory bodies of the public interest units have the specialized knowledge and skills necessary to perform the respective functions and to create internal control and general and specific risk management systems, including those related to achieving the objectives regarding sustainable development.

In conclusion, the new challenges - mentioned above - regarding sustainability reporting, as well as the permanent requirements regarding the quality of information provided by financial reporting, in our opinion, require a set of well-harmonized and carefully monitored actions. The important number of national responsibilities with specific attributions in this field requires the assumption of the necessary discipline in communication, cooperation, and collaboration, both during the establishment of concrete objectives aimed at each field separately, as well as in their achievement.

4. Sustainability reporting – present and future

4.1. Current non-financial reporting requirements

Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards the presentation of non-financial information and diversity information by certain large undertakings and groups (Directive 2014/95 /EU) introduced the obligation for companies to report information on at least environmental, social and personnel aspects, respect for human rights and the fight against corruption and bribery. Regarding the respective subjects, Directive 2014/95/EU required companies to present information in the following reporting areas: business model; policies, including due diligence processes; the results of the respective policies; risks and risk management, and key performance indicators relevant to the company's activity.

In the implementation of the Directive, on July 5, 2017, the Commission published a Communication entitled "Guide on the reporting of non-financial information (non-financial information reporting methodology)", providing non-binding guidelines for companies that fall within the scope of the respective directive.

However, according to the Commission's Report of April 21, 2021, on the review clauses provided for in Directives 2013/34/EU, 2014/95/EU, and 2013/50/EU and the verification of the related adequacy of the EU framework for public reporting by companies, problems were identified regarding the effectiveness of Directive 2014/95/EU, under the following aspects:

- the existence of companies that do not present significant information on all major topics related to sustainability, including information related to climate, such as those related to all greenhouse gas emissions and factors affecting biodiversity;
- comparability and reliability of information on sustainability, in the sense of their limited character;
- the existence of many companies from which users need sustainability information, but which are not required to report such information;
- the growing trend of the gap between the information needs of users and the sustainability information provided by enterprises, with consequences for investors, non-governmental organizations, social

partners, communities affected by the activities of enterprises, and other stakeholders;

- increasing the number of requests for information addressed to businesses regarding sustainability issues in an attempt to eliminate the existing gap between users' need for information and the available sustainability information provided by businesses;
- limiting the capacity of interested parties, including civil society actors, unions, and workers' representatives to engage in dialogue with businesses on sustainability issues, determined by the lack of sustainability information provided by businesses, etc.

4.2. The CSRD Directive and the context of its issuance

Starting from the issues exemplified in point 1, in its Communication of 11 December 2019 entitled European Green Deal ("Green Deal"), the European Commission undertook to revise the provisions on the reporting of non-financial information in Directive 2013/34/ EU of the European Parliament and of the Council of June 26, 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of companies, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/ 660/EEC and 83/349/EEC of the Council.

The European Parliament welcomed that commitment and expressed the need to establish a comprehensive framework at the level of the Union regarding non-financial reporting, containing mandatory standards of non-financial reporting at the level of the Union. The European Parliament called for the scope of the reporting requirements to be extended to include additional categories of businesses, as well as the introduction of an audit requirement.

In this context, Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU regarding sustainability reporting by companies (CSR Directive), published in the Official Journal of the European Union series L, no. 322 of December 16, 2022.

According to the mentioned Directive, all large companies should be subject to the same public reporting requirements on sustainability information.

Financial market participants also need information from large companies whose securities are not admitted to trading on a regulated market in the Union.

Given the increasing relevance of sustainability risks and taking into account the fact that small and medium-sized enterprises whose securities are admitted to trading on a regulated market in the Union represent a significant proportion of the total enterprises whose securities are admitted to trading on a regulated market in the Union, in order to ensure the protection of investors, it was considered appropriate to oblige small and medium-sized enterprises, with the exception of micro-enterprises, whose securities are admitted to trading on a regulated market in the Union to publish information on sustainability aspects.

The requirement set out in the new directive for companies from third countries whose securities are admitted to trading on a regulated market in the Union to publish information on sustainability issues aims to respond to the needs of financial market participants to obtain information from such businesses to enable them to understand the risks and impact of their investments.

In addition, third-country companies carrying out significant activity in the Union should be required to provide information on sustainability, in particular on their impact on social and environmental aspects, to ensure that third-country companies are held accountable for their impact on people and the environment and that there is a level playing field for businesses operating in the internal market.

4.3. Future requirements and perspectives

4.3.1. From the EC point of view

The Commission initiated the CSRD approach and the EC is also to submit a report to the European Parliament and the Council on the implementation of the new directive, consisting of the assessment of the achievement of the objectives of the directive and the implementation of the reporting requirements.

In the context of that analysis, an important aspect is the level of concentration of the sustainability assurance market.

The analysis will take into account the national regimes applicable to independent insurance service providers and determine whether and to what extent these national regimes contribute to the opening of the insurance market.

The Commission will also consider possible legal measures to ensure sufficient diversification of the sustainability assurance market and adequate quality of sustainability reporting.

The report in question is accompanied, if necessary, by legislative proposals.

4.3.2. From Romania's point of view

In Romania, the competence to transpose the CSRD provisions is shared as follows:

- between the Ministry of Finance, the National Bank of Romania, and the Financial Supervisory Authority - for the provisions related to the Accounting Directive;
- between the Ministry of Finance and the Authority for Public Supervision of the Statutory Audit Activity - for the provisions relating to the audit.

An important aspect in the context of the transposition of the provisions of the Directive is the date from which its provisions will apply.

Thus, according to art. 7¹⁸ from Directive, art. 4 – regarding the Amendment of Regulation (EU) no. 537/2014¹⁹ - applies from January 1, 2024, to financial years starting on or after January 1, 2024.

According to Art. 5²⁰ para. (1) of the same Directive, Member States ensure the entry into force of the legislative acts and administrative acts necessary to comply with Articles 1-3 of the Directive by July 6, 2024. Specifically, the three invoked articles refer to the following aspects:

- art. 1 - Amendment of Directive 2013/34/UE;
- art. 2 - Amendment of Directive 2004/109/CE²¹;
- art. 3 - Amendment of Directive 2006/43/CE²².

¹⁸ Entry into force and implementation

¹⁹ Regulation (EU) no. 537/2014 of the European Parliament and of the Council of April 16, 2014 regarding specific requirements regarding the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC

²⁰ Transposition

²¹ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency obligations with regard to information on issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34 CE

²² Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on the statutory audit of annual

It is also worth emphasizing that the scope of Directive 2006/43/EC extends in the sense that it establishes rules regarding the statutory audit of annual accounts and consolidated accounts and the assurance of annual and consolidated sustainability reporting.

Accordingly, the definitions for "statutory auditor" and "audit firm" are supplemented so that they also cover the assurance of sustainability reporting.

Many of the provisions applicable to the statutory audit of financial statements apply *mutatis mutandis* to the assurance of sustainability reporting.

The statutory auditor(s) or audit firm(s) present the sustainability reporting assurance results in a sustainability reporting assurance report. That report is drawn up in accordance with the requirements of the assurance standards adopted by the Commission through delegated acts.

If the assurance of sustainability reporting has been carried out by several statutory auditors or audit firms, the statutory auditor(s) or audit firm(s) shall agree on the results of the assurance of sustainability reporting and submit a common report and a common opinion. In case of disagreement, each statutory auditor or audit firm presents its opinion in a separate paragraph of the assurance report on sustainability reporting and states the reason for the disagreement.

Member States shall ensure that the members of the administrative, management and supervisory bodies of an undertaking, acting within the limits of the powers conferred by national law, have a collective responsibility to ensure that the following documents are drawn up and published in accordance with the requirements of this Directive and, if applicable, in accordance with international accounting standards adopted pursuant to Regulation (EC) no. 1606/2002, with Delegated Regulation (EU) 2019/815, with the sustainability reporting standards referred to in article 29b²³ or article 29c²⁴ and with the requirements of article 29d²⁵:

accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Directive 84 /253/EEC of the Council

²³ Sustainability reporting standards

²⁴ Sustainability reporting standards for small and medium-sized enterprises

²⁵ Unique electronic reporting format

- a) the annual financial statements, the administrators' report and the corporate governance statement, in cases where they are presented separately; and
- b) the consolidated financial statements, the consolidated reports of the administrators and the consolidated declaration on corporate governance, in cases where they are presented separately.

According to the CSRD Directive, the Commission adopts delegated acts to provide for sustainability reporting standards. Those sustainability reporting standards specify the information that businesses must report and, where appropriate, the structure that must be used to present that information.

It was intended that the information to be reported would be known by June 30, 2023.

Under these conditions, each of the national authorities with attributions in the CSRD transposition is to proceed with the analysis of its provisions, in order to ensure a proper implementation.

5. Financial reporting/corporate reporting on sustainability and implied requirements for the accounting profession

5.1. The main requirements followed

The launched research had several well-established requirements in mind, which mainly aimed at:

- knowledge of the way in which the entities that fall under the requirements provided by the Order of the Minister of Public Finance no. 1.938/2016 regarding the modification and completion of some accounting regulations have complied with the guidelines regarding non-financial reporting;
- the evaluation - up to date - of the requirements regarding the increase in the degree of convergence of the Accounting Regulations regarding individual annual financial statements and consolidated annual financial statements, approved by Order of the Minister of Public Finance no. 1.802/2014, and with other provisions of IFRS (without contravening, however, European directives). As is known, after the accession of our country to the European Union, the accounting regulations in accordance with the European directives went through a permanent process of compliance with

some provisions of the International Accounting Standards, a process particularly well received by the accounting profession;

- the identification of concrete situations in which the entities that apply the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by the Order of the Minister of Public Finance no. 2.844/2016, encountered difficulties or limitations in the implementation of these regulations and their causes.

The assessment of the level of compliance with the non-financial reporting requirements was mainly based on the analysis of the public reports carried out by the units in question. Among the identified results we can mention the following:

- important progress made, in recent years, by some entities - mainly those whose securities are traded on the Bucharest Stock Exchange - regarding the implementation of environmental management systems (ISO 14001:2015); energy management (ISO 50001:2011); health and safety management at the workplace (ISO 45001:2018); anti-corruption management (ISO 37001:2016); Codes of good practice and some Global Standards on sustainable development reports;
- some limits in taking over the concept of MSG (environmental, social, governance) and the requirement to monitor this process for a category of representative units, some of public interest.

5.2. Financial reporting and implied requirements for the accounting profession and for financial auditors

5.2.1. Basing the decision to launch the research aimed at identifying the up-to-date requirements for strengthening the quality of financial reporting

The accounting reports that entities prepare have become more and more complex and are no longer strictly limited to information contained in the Balance Sheet/Statement of Financial Position, in the Profit and Loss Account/Statement of the Comprehensive Result, or in the other components of the annual financial statements.

Great attention is paid to the presentation of other information related to the activity of the entity, which has

the role of helping users understand the information contained in the financial statements.

In order to meet the information needs of information users, the accounting regulations have been amended and supplemented accordingly by the accounting standardizers.

Among the factors that determine the improvement of legislation in the field of accounting, we mention community legislation (European Directives and European Regulations), as well as information users. Community legislation has boosted the development of accounting regulations both in terms of their compliance with European Directives and the requirements for the presentation of certain information such as, for example, the reporting of payments made to Governments and the presentation of non-financial information, which should be performed by certain categories of entities. Users of information from accounting reports can be organized entities (investors, associations, foundations, unions, local communities), but also individuals.

Another factor that led to the improvement of legislation in the accounting field was the business environment, the transactions carried out by economic operators being increasingly diverse and complex.

Two components are involved in the financial reporting process, one being the legal reporting framework, the other being represented by practice, through professional accountants and other specialists with skills regarding the presentation of information. Currently, the majority of economic operators apply the *Accounting Regulations regarding Individual Annual Financial Statements and Consolidated Annual Financial Statements*, approved by Order of the Minister of Public Finance no. 1.802/2014, with subsequent amendments and additions.

A smaller number of economic operators, but important in terms of their share in the indicators at the national level, implement the *Accounting Regulations in accordance with the International Financial Reporting Standards*, approved by Order of the Minister of Public Finance no. 2.844/2016, with subsequent amendments and additions.

These regulations are applied by the entities whose securities are traded on a regulated market and by national companies and national companies with full or majority state capital, as well as by the autonomous agencies provided for by the *Order of the Minister of Public Finance no. 666/2015 regarding the implementation of the Accounting Regulations in accordance with the*

International Financial Reporting Standards by some state-owned entities.

5.2.2. Presentation of the main objectives of the research and the responses of the accounting profession

Starting from the role of professional accountants in the financial reporting process, we launched a questionnaire addressed to the heads of financial-accounting departments in representative entities (hereinafter referred to as "professional accountants"), which targeted their activity. The questions addressed referred to the accounting regulations applied by them, the accounting-taxation relationship, the entity-auditor relationship, as well as aspects regarding the involvement of responsible persons in establishing sustainable development objectives.

We believe that the answers received can represent a basis for formulating some conclusions.

It is to be appreciated that the respondents argued their points of view and formulated some proposals.

The questions asked and the answers received covered several aspects which are presented below.

I. The extent to which the applicable accounting regulations meet the accounting needs of economic-financial operations

a) Accounting professionals were asked *"if they appreciate that there are provisions in the regulations approved by OMPF no. 1,802/2014 to allow the highlighting of operations carried out by entities that have complex activities and internal and external reporting needs"*.

To this question, 38.1% answered that the accounting regulations satisfy "to a great extent", while 47.6% of the professionals answered that the accounting regulations allow the accounting of operations so that there are no fiscal risks.

There were also professionals who appreciated that there are areas where accounting regulations could be improved, without specifying what they are.

b) Considering that in Romania the accounting regulations approved by the Order of the Minister of Public Finance no. 1.802/2014 and the accounting regulations approved by Order of the Minister of Public Finance no. 2.844/2016,

as well as the fact that there are differences in accounting treatment between the two accounting regulations for some operations, accounting professionals were asked *"if the adoption of some accounting treatments from the International Financial Reporting Standards in the accounting regulations approved by the Order of the Minister of Public Finance no. 1.802/2014 (without contravening the provisions of European Directives) would be useful to entities in the accounting reporting process"*.

To this question, 76.2% of the answers were affirmative, 14.3% answered negatively and 9.5% answered that they could not appreciate.

c) Starting from the fact that currently, only the entities expressly provided for by normative acts can apply IFRS, accounting professionals were asked *"To what extent do they think that expanding the area of implementation of IFRS for certain categories of entities would support organizations and users of information"*.

To this question, 66.7% of professional accountants answered affirmatively, 28.6% answered negatively, and 4.7% answered that they could not appreciate this aspect.

d) Accounting regulations in accordance with IFRS, approved by OMPF 2.844/2016, provided that they apply together with Accounting Law no. 82/1991, republished, with subsequent amendments and additions, with the International Financial Reporting Standards, as well as with other applicable legal provisions (art. 2 of OMPF no. 2.844/2016).

There are some areas of activity for which the authorities issue normative acts whose provisions interfere with some provisions of IFRS (for example, in the case of state-owned entities).

In this context, accounting professionals were asked: *"if they have identified situations in which national legislation limits or does not allow the exact implementation of IFRS"*.

To this question, the respondents mentioned the following situations:

- recognition of leasing assets, production and services in progress;
- the non-deductibility of some expenses in the case of applying IFRS due to the fact that these are estimated amounts or because they are not explicitly provided for in the Fiscal Law;
- the existence in the accounting law of the 150-day term for the preparation of financial statements in accordance with IFRS, considered to be restrictive,

especially in the case of companies/companies that have branches in the territory;

- reporting to state institutions in "standardized format, not harmonized with IFRS".

e) The implementation of accounting regulations in accordance with IFRS requires the exercise of professional judgment based on IFRS provisions, legislation, and other sources of information, as provided by IAS 8 "Accounting policies, changes in accounting estimates and errors".

Currently, the entities that implement the accounting regulations in accordance with IFRS have as a documentation base the legislation issued by the national authorities, the European regulations, as well as some didactic manuals used by the university staff in the teaching process in the relationship with the students.

Regarding the International Financial Reporting Standards, the most important source of documentation is *Commission Regulation 1126/2008 of November 3, 2008, adopting certain international accounting standards in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, a consolidated form thereof, with all amendments, being published on the website of the Official Journal of the European Union at <https://eur-lex.europa.eu/legal-content/RO/TXT/?uri=CELEX%3A02008R1126-20160101>.*

We remind that Regulation (EC) no. 1126/2008 includes the Standards approved according to the European Union procedure and guidelines for their application.

To the question "whether the entities benefit from an adequate documentation base for the proper implementation of IFRS", 52,4% of the answers were affirmative, and 38,1% negative. At the same time, 90.5% of professionals consider it necessary to fully translate IFRS, not just Part A, given the importance of understanding and implementation of the examples and explanations related to the standards.

f) In practice, there are many entities that apply IFRS to prepare a set of indicators for the purpose of consolidation or even financial statements intended for information users such as financing institutions, other creditors, or shareholders.

In the conditions in which these entities manage the accounting according to the accounting regulations approved by OMPF no. 1.802/2014, they should proceed

to restate the information in order to obtain information compliant with IFRS.

The accounting professionals were asked, "What are the aspects that impose a significant period of time for the accounting consolidation operation when, within a group, the parent company applies the International Financial Reporting Standards and the subsidiary applies the accounting regulations in accordance with the European Directives".

In their opinion, it is necessary to allocate resources for restating information due to differences in accounting treatment (76.2%) and, in some cases, due to different reporting dates (25%). At the same time, accounting professionals appreciate that they have to allocate resources due to the level of detail of the information reported in the financial statements (47.6%) and the information presented in the notes (38.1%).

II. The accounting-taxation relationship

It is known that entities, especially small ones, pay more attention to aspects of fiscal nature, sometimes subordinating the rules of the accounting rules to the fiscal ones.

Convergence between accounting and taxation can be achieved in practice by approving accounting policies that correspond to a greater or lesser extent to the provisions of the tax legislation (for example, the estimation of the economically useful life of tangible assets that fall within the prescribed periods in the catalog regarding the classification and normal useful life of fixed assets, approved by Government Decision No. 2,139/2004).

The accounting regulations approved by OMPF no. 1.802/2014 include rules and principles, so that professional reasoning is carried out within the limits provided by them.

In the case of IFRS implementation, professional judgment can lead to accounting treatments for which there are not always explicit provisions in the Fiscal Law.

In this context, professional accountants were asked if "they believe that to avoid fiscal risks, a more extensive regulation with clearly defined rules is preferable to a more general regulation based on accounting principles and professional judgment".

Most of the respondents (81%) stated that they prefer an accounting regulation with clear, explicit rules, while

14.03% prefer an accounting regulation based on principles and professional judgment.

Tangible assets represent a significant part of entities' assets. They allocate important resources for their highlighting, so one of the questions referred to the extent to which *"the accounting treatment of tangible assets is based on the provisions of the Fiscal Law"*.

This time, the respondents mentioned in a proportion of 81% that the accounting treatment is harmonized with the tax legislation, thus avoiding the keeping of separate accounting records and tax records.

III. Involvement of the entity's management bodies in the financial reporting process

Considering the importance of the information presented in the financial statements and in the Managers' Report, as well as the responsibilities of the management bodies of some categories of entities regarding sustainability information, the questions asked referred to the following aspects:

a) *If professional accountants "consider that those responsible for corporate governance in the entity have a sufficiently demanding view of the importance of the quality of the information provided through financial reports"*.

The answers received lead to the conclusion that in most cases those responsible for governance pay due attention (85.7%), while 14.3% of respondents state that they do not pay due attention to this aspect.

b) Considering the objectives aimed at sustainable development and the responsibilities of entities under Directive 2464/2022, the question asked referred to *"the extent to which, at the level of entities, there are concerns and a defined vision regarding the objectives of sustainable development"*.

The answers received highlighted the fact that in 90.5% of the entities, there is sufficient concern and interest, while in 9.5% of them, the interest is low.

c) To the question *"What do you think would be the ways of action to strengthen the process of adapting the internal strategies of each unit, in correlation with the objectives of sustainable development"*, the respondents indicated the following ways:

- economic directors to have a more active role in the boards of directors;

- the identification of the entity's specific sustainable development objectives;
- the inclusion of entity-specific sustainable development indicators in the Company's Development Strategy and the establishment of a permanent monitoring system for them;
- in-depth analysis of existing strategies, planning of objectives to be achieved, staff involvement;
- governmental support in various ways, including through programs to promote Romania's SNDD and the National Action Plan for its implementation;
- a sustainable development means certainty over a long period, being indicated as influential factors that must be taken into account: large price variations, the disappearance of some collaborating companies, the war in the neighborhood;
- communicating the objectives of sustainable development to the company's employees and business partners; the involvement of persons responsible for specific activities for the preparation of non-financial sustainability reports;
- the development of the organizational culture for the consolidation of understanding and responsibility and in the direction of establishing and fulfilling the indicators regarding the environment and the social field, not only in the direction of establishing and achieving the economic and financial indicators;
- adequate information and training of management regarding the importance of sustainable development;
- professionalism and fairness in recording, interpreting, and transmitting accounting information, in accordance with legal regulations.

6. Conclusions

The research carried out on financial reporting/corporate reporting on sustainability in our country highlights the following aspects:

- the progress recorded in the last decades in the process of assimilation and implementation of an important volume of international standards and increasingly complex European regulations regarding financial reporting;
- the need to consolidate the monitoring process of some categories of entities in order to increase

transparency and improve the quality of public information;

- the assumption by an increasingly representative number of entities of an increased level of requirements regarding non-financial reporting, reflected by the implementation of recognized management systems regarding: the environment; energy; health and safety at work; corporate governance; the adoption of codes of good practice, as well as global standards regarding the preparation of sustainable/sustainable development reports;
- the major expectations regarding the consolidation of the corporate reporting process, generated by the Sustainability Reporting Standards, to be promoted by the European Union and, then, duly taken over in the internal legislation by the competent authorities;
- the need to organize an appropriate process of preparation and implementation of all the requirements of Directive 2022/2464/EU, requirements aimed at a

large category of managers from governmental and non-governmental entities, regulated professions, their supervisory authorities, and representative units of the national economy.

In our opinion, there are the necessary prerequisites for the national regulatory authorities to ensure a proper takeover in the internal legislation of the overall requirements of Directive 2022/2464/EU, and through the public supervision authorities regarding certain categories of entities and professions, to ensure close monitoring of the implementation process.

However, we have found the existence of limits regarding certain categories of entities, some of which are of public interest and for which increased monitoring measures are necessary regarding the increase of their concerns for the assumption of the ESG (environmental, social, governance) concept and the progressive transition upon implementation.

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