
Considerations regarding the regulation, accounting and audit of bank deposits

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Abstract

Bank deposits have been known even since the Antiquity. From the legal perspective, the bank deposit was always covered with due care and received the deserved attention, while regulations generally reflected the current views, from the legal, economic, social, cultural and religious perspectives. The new Civil Code, applicable in Romania starting from October 1st 2011, brings a new element within article 2191. The fund deposit, a change that is situated against the millennial regulations of the deposit contract, when it specifies that "Subsequent to the constitution of a fund deposit at a credit institution, it gains propriety over the deposited amounts of money". Even since the Antiquity, the Roman jurists have caught the economic and judicial nature of the unregulated deposit contracts that emphasized the depository's obligations. The religious obscurantism of the Middle Ages did not allow the differentiation between the deposit contract and the loan contract as passive operations meant to attract the financial resources of the bank. Nowadays, the confusion still exists and fuels the financial instability. Even since the emergence of accounting as a science, the bank deposit has been seen as a financial asset for the depositor and a debt for the banker. The accuracy of the accounting information regarding the bank deposits is validated and confirmed through the internal and/or external auditing procedures.

Keywords: Bank deposit, unregulated deposit, loan contract – mutuum, fractional reserves.

JEL Classification: M41, M42, M 48.

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