



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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