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## **THE IFRS IN THE REPUBLIC OF MOLDOVA: ADVANTAGES OF APPLICATION AND OBSTACLES OF IMPLEMENTATION**

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Discussions about the accounting reform in the Republic of Moldova are very contradictory and controversial, raising a stringent interest between specialists and practitioners, even after the adoption (on 04/27/2007) of a new Accounting Law nr. 113-XVI, which is based on financial reporting harmonization of local entities with European Union Directives and International Financial Reporting Standards (IFRS).

The legal framework of accounting includes: Accounting Law, Conceptual Framework for Financial Reporting, National Accounting Standards (NAS), Comments to NAS, Chart of accounts.

These legal documents of R. Moldova were not revised and/or modified during the last decade and do not correspond to international requirements, being in retro gradation comparing to the IFRS.

Legal framework development of the financial reporting in the Republic of Moldova according to the Accounting Law and Accounting Development Concept will take place through different ways of application of accounting standards depending on entities and accounting systems.

According to the 15th paragraph of the Accounting Law, there are three categories of entities:

- Public interest entities,
- Entities that apply double-entry accounting system,
- Small and medium entities (SMEs)

Public interest entities are obliged to apply IFRS. Entities that use double-entry accounting system will apply NAS which correspond to IFRS. SMEs will apply IFRS or NAS on their decision.

The first step of the improvement of accounting legal framework took place on December 2008 with the Ministry of Finance Decree nr. 109 that determine future application of international standards called SIRF in the Republic of Moldova (Standarde Internațională de Raportare Financiară).

According to this decree, starting with financial situations of 2012, IFRS should be applied by all public interest entities in redaction of the International Accounting

Standards Board. Public interest entities in the Republic of Moldova are financial institutions, investment funds, insurance companies, private pension funds, commercial entities, listed at stock exchange.

Entities that will apply IFRS (voluntary or being obliged) should be guided by the IFRS 1 “First-time adoption of IFRS” and by the Methodological Recommendations of transition from NAS to IFRS, approved by the Ministry of Finance Decree nr. 69 of 09/17/2009. The guide to IFRS 1 application can be also used. This contains examples and explications about transition to IFRS. Alas, this guide was omitted from the IFRS version approved by the Ministry of Finance.

IFRS acceptance, even with certain gaps, will be very relevant for the Republic of Moldova on the perspective of legal harmonization with the EU and by the fact that Moldovan entities will apply international accounting framework, which is based on the concept of true and fair image – a very welcomed measure in the local business community.

By the transition to IFRS entities will adopt the internationally known financial reporting language, being clear for all users of accounting data irrespective of their origin. Local entities have acknowledged that IFRS adoption will open the access to the international markets, reduce costs and help in international transactions. This language offers the possibility to apply the same accounting principles in all branch entities of the multinational groups in the Republic of Moldova. This fact will optimize internal communication, as well as the quality of reporting. IFRS application can facilitate procurement processes by offering a larger level of confidence, relevance and accounting interpretation consequences. On highly competitive markets, IFRS open the possibility for globally similar reporting, so that investors and other interested users can compare true and objective data about local entities and competitors.

Direct application of IFRS is a crucial moment for the accounting system of the Republic of Moldova, but it is also a challenge for target entities. The possible implications of the latter are very different. We can mention the following:

- Understanding the main problems and their potential impact on the economic entity;
- Forecasting and allocation responsibilities for their solution;
- Staff training on understanding and application of IFRS;
- New information generation and insurance of their quality;
- IT systems procedures adoption depending on IFRS requirements;
- Budget and forecasts preparing according to the IFRS;
- Consequences evaluation as a result of IFRS application for local fiscal reporting and implications for transfer prices.

IFRS application in local practice with a purpose of legal framework harmonization with international norms reflected is also in national accounting regulation elaboration. These regulations will be based on EU Directives, IFRS, general conceptual framework for financial reporting, and at the same time, national legislation should be considered in line with the experience of other countries. These regulations will be developed by the working groups with implication of local independent ex-

perts, as we hope, who will report to the Ministry of Finance. National accounting regulations should be implemented in one kit starting with the January 1, 2014.

National standards elaboration from IFRS principles seems to be an easy way to follow. Nevertheless, application of this method is based on good knowledge of IFRS and previous legal activities necessary to open the application field and untroubled exploitation of these principles. National Standards should ensure total convergence to IFRS. This way to access IFRS insures better interaction between principles and rules, can satisfy better correlations of accounting and fiscal issues, but also has many inconveniences.

National regulation once being adopted need to be permanently revised according to the IFRS requirements, as we have the experience of the actual national standards which have not been modified for more than a decade. This phenomena took place because of the lack of financial resources, but also because of the insufficiency or/and inefficiency of the staff responsible for regulation development in the field.

IFRS implementation in accounting practice of the Moldovan entities, in direct form or through NAS according to IFRS meets a series of difficulties. The most evident refers to the precondition of IFRS and NAS application. We would like to mention some of them.

First of all, preconditions inefficiency created by the state authorities in implementation of the proper decree nr. 238 of 02/29/2008 about the application IFRS in public entities. The authorities merit is reduced to the web publication of IFRS, but even those are incomplete. Thus, the conceptual framework for financial situations presentation is still not published. This document does not have a status of the international standard and does not have any priority in comparison to concrete standards and in the case of any discrepancies in the Conceptual Framework and IFRS, the standards will have priority. The Conceptual framework is, indeed, a part of the IFRS and has sufficient reasons to be applied: identification of essential concepts for elaboration and presentation of financial reports, users' assistance in IFRS interpretation and delivery of some principles, taking into consideration that not all aspects are covered by IFRS.

The second important moment for the accounting profession is referred to the nearest future related to the preconditions of application of the new NAS on the January 1, 2014. Usually, the development of a new international standard is preceded by at least 9 months of comments and at least 6 months of studies before coming into force. The main challenge on this stage is not to repeat the same mistakes as on '98 reform – 24 hours for study and application of NAS.

The main obstacles of IFRS implementation in the Republic of Moldova, as to our opinion, are:

- Entities and accounting firms have to deal with an enormous challenge, which is not always easy to pass successfully. They cannot overcome this obstacle with proper sources and require massive implication of educational institutions, professional organizations, state authorities which actually face the same problems: formation and education. So, we are in a vicious circle on this aspect.

- Changing the thinking of the staff, from rules based activity to principles based activity. Thus, IFRS and new NAS presume principles, not rules. Principles

must substitute detailed rules which became a tradition in the Republic of Moldova. This approach requires professional judgment and should be correlated with the legal system of the country. International standards were always characterized by lack of detailed descriptions. Even the important presumptions are formulated extensively without concrete examples.

IFRS application is not a simple and direct process, it is not also a technical tool and the basis of financial reporting for users of information will change. For the majority of entities this fact means facing a series of fundamental changes – these changes can affect the whole activity, starting from the investors relations to daily procedures, and can influence the viability of products and even the business rentability. It is necessary to offer significant time for planning and implementation, as well as for integration process at entity level. In this manner the process of IFRS acceptance will not reduce the efficiency of other activities.

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### КНИГИ ДАТИНИ И РАСЧЕТ АМОРТИЗАЦИИ

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Ученые Кубанского госуниверситета уже 6 лет проводят исследования в архивах Италии. С книгами XIV в. ознакомились многие преподаватели и аспиранты кафедры. За эти годы собран уникальный компьютерный архив фотокопий первых бухгалтерских счетов, насчитывающий более 20 тыс. экземпляров.

Полная копия всех счетов книги финансистов Муниципалитета Генуи за 1340 г., долгие годы претендовавшей на роль первой книги двойной записи, позволила создать ее компьютерную модель и выявить принципы ее ведения, а также причины, по которой генуэзцы продавали товары ниже стоимости покупок.

Настоящей кладовой знаний выступает Архив Франческо ди Марко Датини в Прато, в котором собраны бухгалтерские книги и значительная коррес-