

Implementation of National Accounting Standards and Its problems in Albanian reality

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Abstract

In May 2006, based on Law nr. 9228 dt.29.04.2004 "On Accounting and Financial Statements", Albanian Finance Minister decided: Pronouncement of 14 National Accounting Standards (NAS) that must be applied starting from January 1st 2008. This set of 14 accounting standards was prepared by National Accounting Committee (NAC), throughout a project assisted by World Bank and with cooperation of "PriceWaterHouseCoopers". These standards are prepared in line with International Accounting Standards (IAS), and are in force for application by all Albanian, Small and Medium Businesses, whilst specific large corporates and financial institutions must applied IAS only.

Originally, NAS implementation was planed for January 1st 2006, but implementing process was and will not be easy, considering the transition from French school model (General Accounting Plan) to Anglo-Saxon model (Standards). NAS conflict with Albanian Tax Legislation and these conflicts will not be resolved in the near future. Besides, there are other administrative and professional resources reasons to take into consideration, like: Not all IAS have been translated into Albanian; Most of Albanian accountants are not sufficiently familiar with NAS and IAS standards to implement them, etc.

The last section present the main findings resulted from the survey and interviews conducted and sets out the conclusions based on the analyses of these findings and other information collected. These conclusions aim to give answer to the objective of this paper and the question that arises from it: "Which are the problems that implementation process will face in Albanian reality?"

Keywords: International Accounting Standards (IAS), National Accounting Standard, implementation process.

Introduction

The developments in the accounting field have been initiated early 90s. Albania was facing major changes by going from a centralized economy to a free market one, which naturally would have required major changes in accounting field and information provided by it as well. This fact made the reform in the accounting and fiscal legislation a necessity. As a part of overall economic transformation, the accounting reform was based on recommendations offered by international financial institution and EU constrained by the circumstances, past experiences and qualifications. This reform was

very crucial considering the need of all economic sectors and government, for accurate and reliable information, as a key factor for their decision making process. The main objective of the reform was the adaptation of a new accounting system on the light of the drastic changes that were happening in Albania.

However, besides the efforts, during this period, a lot of problems and issues were identified in both legislation and regulation framework: Law 7661 date 19.01.1993 "For Accounting" was not in line with International Accounting Standards; Law "For Accounting" and Law "For Commercial Entities" were written on the same time without having the possibility for coordination and harmonization of rules applied by both laws. Application of an Accounting Legislation, far from International Standards, brought up problems for foreign investors for the consolidation of their financial statements, etc.

In order to address the shortcomings in the previous law, a new accounting law was enacted in 2004. So, the Accounting Law (1993). Complemented by General Accounting Plan which provided detailed guidance for all business entities in Albania was repealed when the new Law on Accounting and Financial Statements (2004) became effective on January 1st, 2006. However, as a lot of delays happened, like: the translation process finished only end of 2006, just before the date set up for implementation, the professionals involved in the process and moreover the government and public institutions were not prepared to start and assist the implementation process. In these conditions was decided to postpone the implementation date until January 1st, 2008. This decision for postponement was the first signal that the implementation process was not going to be a smooth one.

Referring to different studies and cases, we find that exist two different positions held by researches whilst analyzing this kind of process. So, Cheney, (2002), draw attention to the fact that, in many countries within the EU, especially those countries with a local GAAP that is not particularly developed or where it quickly adjusts to international standards, will have no difficulties to prepare consolidated statements in accordance with IAS. In the other hand, Wilson (2001) believes that IAS implementation problem will be huge for many European companies. This is because Europe is embracing a future for financial reporting that is not necessarily that widely known or understood.

In Albanian case, considering the basis of the old accounting system used, far from IAS principals, outdated in respond to the new economic development, not sufficient for the foreign investors interest, we believe that implementation process will have problems that need to be analyze.

Methodology

In order to give the reader the possibility to make his/her own judgement concerning the quality of the result (Gill & Johnson 1997), we will describe the method used.

In this study, we have first compared the old accounting rules with new standards, and then analysed the consequences from different perspectives. Our approach, the abductive one, was neither to build up a new theory nor to test an existing one, as in induction and deduction. As the abductive approach is a combination of the deductive and the inductive approach (Alverson & Sköldbörg, 1994), we started

with the comparison between the accounting standards, got ideas for theory, and then went back to the empirical findings for further analyses.

Regarding the collection of empirical data, as referring from the literature, there are two different research methods, quantitative and qualitative (Merriam, 1988). The qualitative method is harder to define than the quantitative. When applying the qualitative research the aim is to understand the significance of a particular phenomenon or experience. Based on this theory we have explored the differences between NAS and General Accounting Plan and the consequences of the implementation of these NAS, which is a qualitative approach. We explored NAS documents, General Accounting Plan manuals, the National Accounting Standards, the IASB's and the FASB's accounting standards.

The quantitative method focuses on the common, the average or the representative. The research objects must be able to be measured and the result must be able to be presented in numeric form (Eneroth, 1984). In this frame, a postal questionnaire (Annex 1.), was prepared and sent out in order to collect empirical data. After designing the questionnaire, we consulted it with other colleges of accounting field, through interviews, in order to refine the questionnaire and later to check the reliability of the survey results and seek further explanation for some of the responses. Contacting a number of experts in the accounting field was considered from us as an important technique to make the project worthwhile.

The questionnaire was sent out to 600 Approved Accountants (from 1300 approved nationwide). Only 400 of them responded. However, the information collected was considered sufficient for statistical analysis purpose.

Finally, all parts in theoretical frame of reference and the empirical findings where analysed and conclusions where drawn.

A review on the old accounting system and its gaps

Before the new accounting Law (2004), the basis of financial accounting and reporting in Albania was the old accounting Law(1993) complemented by a General Accounting Plan (GAP) which provided detailed guidance including a chart of accounts, outlined the applicable accounting and financial reporting requirements for all business entities in Albania.

The old Accounting Law (1993) was based in French model where the state had a strong influence in the economy and fields related to it. It tended to protect the owners and creditors interests of the companies, organizing an accounting process oriented to fiscal purposes of the state and keeping national accounts.

The main characteristics of GAP were:

Income statement was expressed in more details, especially in the disclosure of categories of operating costs; GAP intended to require cost classification on the basis of the nature or the type of expenditure and not according to the functions of the companies; there was no regulation about the consolidation of financial statements for group companies; did not provided a relevant regulation for special businesses like leasing and insurance companies; the translation of current assets and liabilities in foreign currency was made by using balance sheet accounts and not P&L accounts; GAP did not anticipate

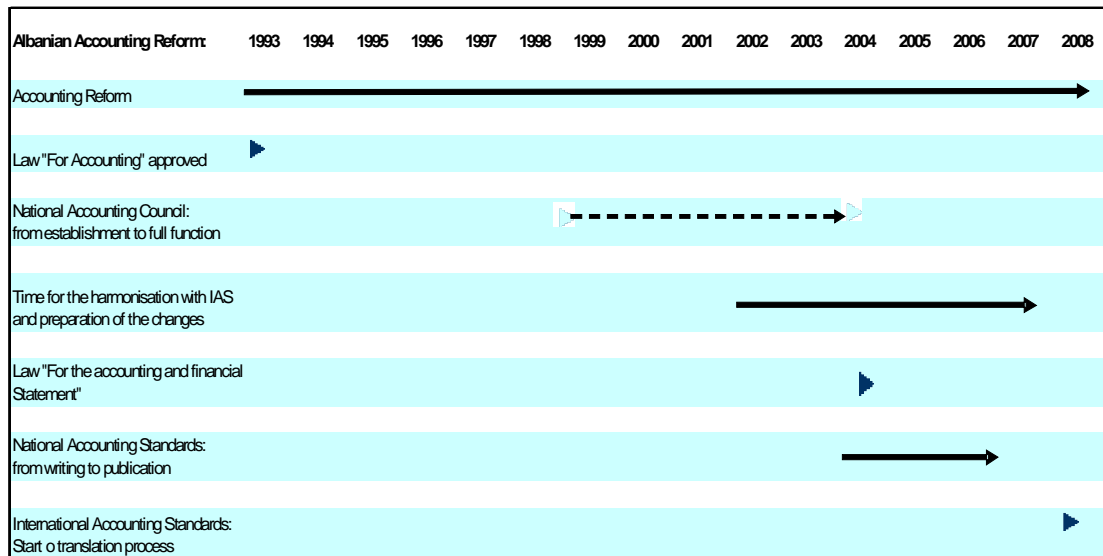
the treatment of the differences from the change of accounting methods and accounting measurements; the treatment of construction contracts and the treatment of deferred taxation did not exist; the evaluation of tangible fixed assets was always a government decisions and not according the useful life of them.

All these brought up the general conclusion that this model is too centralized, and does not give flexibility and freedom for judgment in preparing financial statements, creating so, the conditions for the new law to take place. So, Law 9228 "For Accounting and Financial Statements" was finalized after 2 years of work (2004).

Based on this new law GAP had to be replaced by National Accounting Standards (NAS). Then started the process of writing the National Accounting Standards as a responsibility of National Accounting Committee (NAC), a process that finished only by the end of year 2006. Meantime, the translation and publication of International Accounting Standards starts.

Now, we are at the moment that fourteen NAS¹ are approved and in force since January 1st, 2008. They must be used by small and medium companies while, IAS and IFRS must be applied only by financial and banking institutions even though are not fully translated and published in Albanian yet.

The graph below summarizes the phases that accounting reform has been through:



Graph 1: Accounting System developments 1993- 2008.

¹ NAS 1 General Frame for preparation of Financial Statements; NAS 2 Presentation of Financial Statements, Changes in Accounting Estimates and Errors ; NAS 3 Financial Instruments; NAS 4 Inventories; NAS 5 Property, Plant and Equipment, Intangible Assets, Impairment of Assets; NAS 6 Provisions; NAS 7 Financial Lease; NAS 8 Revenue NAS 9 Business Combination; NAS 10 Accounting for Government Grants and Disclosure of Government Assistance; NAS 11 Income Taxes; NAS 12 The Effects of Changes in Foreign Exchange Rates; NAS 13 Agriculture; NAS 14 Consolidated and Separate Financial Statements, Investments in Associates.

Comparison between NAS and General Accounting Plan

In this part we will try to give briefly the difference between the accounting treatments required by these 14 new Standards versus the General Accounting Plan. These differences would affect significantly in preparation of the financial statements and the financial reporting and will be the bases for explaining the problems and difficulties which the accountants would face during this implementation process. We classified these differences/ changes into:

Totally new requirements	9, 14
Major Change in Accounting Principles	1, 3, 5, 6, 7, 10
Minor Change in Accounting Principles	4, 11, 12, 13
Only Change in Disclosure	2, 8

According to Wilson (2001) and Hofste (2002) it is of interest to assess the materiality of the changes in accounting principles when analysing the effect of implementation of new standards. So, we explain only the major changes listed above:

The financial reporting requires preparation of additional statements or additions in the existing one, like: Cash Flow, Equity statement.

In the Balance Sheet, the standards require some changes as well: the deferred taxes liability, should be treated in the new standards; the provisions and the subventions should be included as part of the liabilities; the purchase of own shares is classified as a regulation of the Equity and can be shown as a reduction of the Equity, while in GAP the purchase of own shares was classified as assets. Also changes are brought up in relation to the presentation of the periods earnings which is not shown anymore as an alone element but aggregated to the retained earnings.

In the Income Statement, the entity should present an analysis of the expenses either by type or by its function and not as a combination of the two, while GAP required it only by the type of the expenses.

The Cash Flow Statement, as another required statement, based on the new Accounting Law, is now supported by detailed instructions for its preparation compared to GAP that had any. In this part, NAS requirements are the same as of the international financial reporting standards (IFRS).

The Equity Statement, as a statement that shows the actions of the owners with their Equity, the movements of the accumulated earnings and all the components of Equity is now required to be shown as a primary statement. Again, in this part the standards requirements are in line with international financial reporting standards (IFRS).

Disclosures are totally adapted to all the requirements of the International Financial Reporting Standards (IFRS).

Financial Instruments (NAS 3) defines concepts that were not treated before, like derivatives. This standard requires the use of effective interest rate and discounted cash flow concept.

The tangible fixed assets (TFA) and intangibles (IFA), their recognition and the measures (including the reassessments) are subject to NAS 5. The important change, especially for the Albanian reality asset, (the documentation problems of the property recognition), according to the standard the assets are recognized when the recognition criteria are fulfilled, which means that is possible that any economical future gain regarding this asset can come in or go out.

The difference in the treatment of the expenses of research and development according to the NAS they generally cannot be capitalized while according to the old treatment they usually are capitalized.

The depreciation of TFA and IFA should be done systematically along the useful life of the assets, in contrast to the old treatment where IFA are depreciated within a period of at maximum 5 years, while for TFA were applied the quotas approved by the Ministry of Finance. According to the old law the reassessment of the tangible assets could be done only with a special decision of the Government. The new standards require to be assessed at the end of every period as well.

The debt cost capitalization starts when expenses and debts happen because of the asset creation, and when the activities regarding the preparation of an asset for the use or to be sold are ongoing. In the previous treatment these costs were not capitalized.

The fixed assets that are kept for sale were not treated in GAP, now should be classified as 'hold for sale' when: their book value will be recuperated mainly through the sale and not through its continuous use; the asset is ready to be sold in its current state;

Provisions and the ascertained Liabilities should be recognized only when: an economic entity has a current liability to pass the economic gains that come from past events; exists the possibility that this passing can be needed to liquidate a liability; and can be made credible calculations of the liability amount.

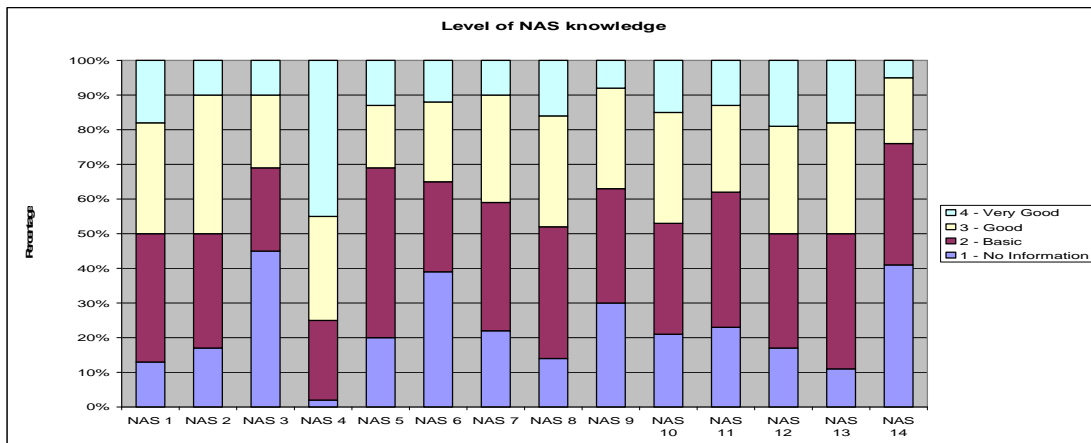
Regarding the income taxes (including the current and deferred and the dividends taxes) the measure of the deferred tax liabilities and deferred tax assets should reflect the taxable consequences that will result from the way that the economic entity expects to recuperate or liquidate the assets or liabilities amount on the exercise period closure date.

NAS implementation process

As noted previously, the major changes were explained in order to measure the materiality of the system changes effect, which leads us to the next matter to be analyzed: implementation of these standards. According to Dennis (1999), once the information is gathered about effects in various areas, accountants should try to understand the standard's impact.

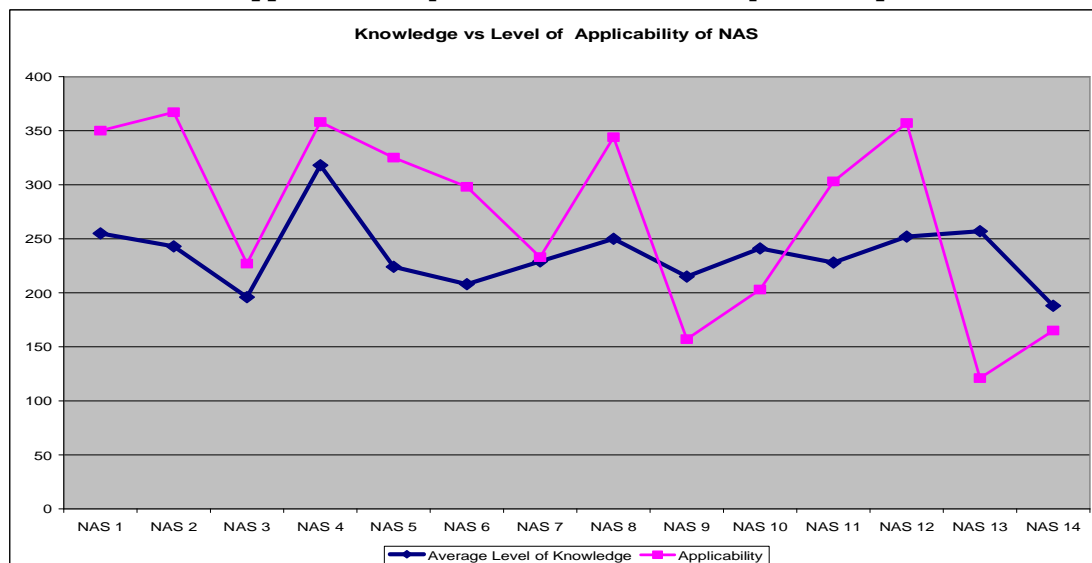
A concern is whether the necessary knowledge in order to comply with these standards is available or not and if yes, at what level? Following this concern the surveys' data were processed and analyzed. As presented in the methodology part, the data collected from the survey filled out and returned only by 400 approved accountants (600 distributed) were processed and analyzed excluding the ones that were not completed or gave confusing answers.

From these data resulted that the most part (Approx.50%) of the surveyed accountants had basic knowledge on new standards and the level of the knowledge varied at each individual standards level (Graph 3). Referring to graph 2 we can see that the lowest level of knowledge is presented at standards that are considered completely new like NAS 14 and NAS 9, even though the answers at this last one are effected by the fact that part of the accountants interviewed worked for Banks or Financial institutions and already were familiar with consolidation process. However, it's obvious the low level of good knowledge for other standards that are evaluated as major changes in accounting system like NAS3 and NAS 6. The "very good" level of knowledge was presented at standards classified as minor changes like NAS 4 Inventories.



Graph 2: Actual level of knowledge of each NAS by the accountants

In order to further evaluate the difficulties that the accountants would face during the implementation process, so to evaluate how easy or hard this process would be in Albania we surveyed and analyzed the gap that resulted between the knowledge for each standards and the level of their applicability. Let's look closely at Graph 3:



Graph 3. Average Level of knowledge vs. Level of Aplicability of NAS

Its clear that gap between knowledge and applicability is bigger at NAS 1, NAS 2, NAS 5, NAS 6, NAS 8, NAS 12. Considering that these standards are not only new or mostly new but widely applicaple so the lack of knowledge on these standards will have a big impact on the financial statement preparation process and reporting. So, we can say that the quality of this fiancial staments will depend on the level of knowledge.

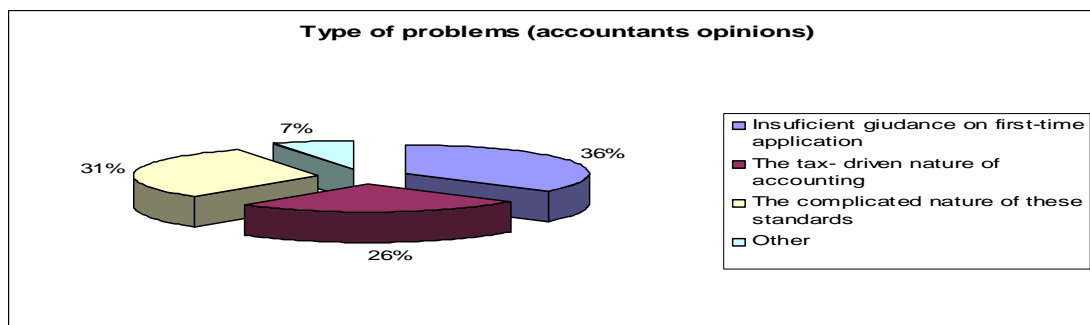
As mentioned before, the group chosen for the survey was from the professional accountants, which means that they have higher level of expertise and knowledge compare to the accountants employed in medium and small firms. In this context, naturally we comment that the survey result indicates that the problems will be more aggravated if we go down to the simple accountants' level.

Also, the group that didn't respond to the survey makes us believe that the process of NAS implementation will face the silent resistance of the old accountants' generation, who has used the old accounting rules for a long time. So, familiarization with the new terminology, concepts and techniques like: fair market value, hedging accounting etc., will require not only reading but a long and throughout studies in special courses.

However, since the reason for the change is due to amendment of the legislation, the implementation of NAS/IAS should not be met with resistance.

Lack of knowledge can be so identified as the key problem. We are convinced that our accountants are not sufficiently well versed in national and international standards to implement them, with a few exceptions. This problem will require a strong private sector accounting organization and a wide training campaign leded by them. There have been some efforts from accounting organizations that operate in Albania to organize trainings. But, not all of them have sufficient capacities/resources for this purpose. Only, Institute of Approved Accountant was able to organize training sessions during 2007. However, these trainings had two problems: they were focused only in theoretical treatment and explanation of NAS and not explaining practical or real cases and, low participation because of a relatively high cost of these trainings sessions.

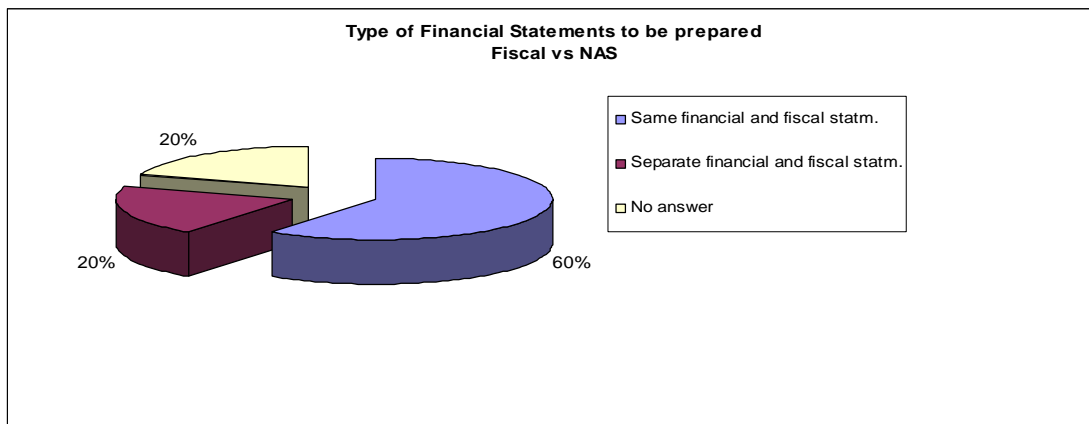
This conclusion is supported by the accountants themselves when 36% of them (Graph 4) chosen the "insufficient guidance on first application" in answering the question: What difficulties are you experiencing in NAS and/or IAS application?



Graph 4: Type of problems the accountants think will face Survey question.

Another interesting result was identification of "the tax-driven nature of accounting "as an old mentality inherit from past experience. An increasing number of large enterprises now recognize that the main audience for the financial statements they prepare are shareholders but, the smaller Albanian companies still think that accounting information is only for the tax authorities. This attitude is reinforced from Albanian tax authorities themselves, who often could not ask to see any financial statements based on accounting Standard. The Albanian tax rules are different from NAS, so why bother to look at financial statements that are prepared using NAS? They want to look only at statements prepared using fiscal rules.

Explaining the value of the process and the benefits for the management. In Albania, till now, the only reason most firms prepared financial statements was to report to the tax authorities, hence the accounting was ruled by fiscal rules. The survey's data collected show that a considerable number of surveyed accountants think that must prepare same financial statements (graph 5). This position goes along with some managers' mentality that pays attention only on fiscal reporting.



Graph 5: Type of Financial statement to be prepared. Survey.

The new Albanian business managers of small and medium companies are characterized by a negative attitude against the implementation of NAS. This mentality consists at considering the change of the rules useless and not as a valuable source of information for the management process.

The challenge is to fight this mentality of the owners and managers of small and medium companies, in order to make them understand that NAS and IAS will help the companies to achieve superior information, hence to get better financing terms, Dumontier and Raffouriner (1998).

In the end let's mention an "external" factor that will have its effect in the process. **Need for legislative harmonization is upcoming as** there are some changes taking place in existing fiscal legislation as well. Considering that these changes consist in most cases in some definitions and partially in content of the terms used, the need for the harmonization of these changes with accounting standards need to be flagged. (For example: - the term „market value" is used in the Law for Accounting, whilst the term „market price" used in the Law for commercial entities).

Conclusive summary

The common argument that emerges from this paper is that a successful implementation of national standards will be a challenge for all stakeholders (accountants, academics, managers, policymakers). Fundamental to the implementation of new national accounting standards is a clear understanding of what these standards are, what they require and more over their impact in reporting process, businesses and investors.

This process is like "a minesweeper game" and, in order to successfully finishing it, must find all the mines, otherwise you are lost. Change of the mentality towards a positive attitude against the accounting changes, raising awareness on the advantages and benefits of the process for the businesses itself, should be another focus during the process.

Inconsistencies between NAS and Albanian fiscal framework must be solved in order to achieve a convergence between accounting law and fiscal laws in order to harmonize the terminology. The NAS implementation has started and for sure will be difficult for everyone involved however, is not a "mission impossible" if we all contribute by seeing ourselves as part of the process.

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Annex 1. Questionnaire

Questionnaire

Personal Information

Name:

Last Name:

Age:

Gender:

Male Female

City:

How many years have you been in this Profession?

Company Information

Industry:

Production Merchandise Services Banking/Financial Sector

Position within the Company:

Management Consultancy

Company size:

Number of Employees:

Total Income:

Company Legal Form:

Single Proprietorship Partnership Incorporated

National Accounting Standards

	NAS	Level of knowledge				Effect on your Company's Financial Statements			
		1	2	3	4	1	2	3	4
1	NAS 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	NAS 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	NAS 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	NAS 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	NAS 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	NAS 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	NAS 7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	NAS 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9	NAS 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	NAS 10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	NAS 11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	NAS 12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	NAS 13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	NAS 14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

International Accounting Standards

	IAS	Level of knowledge				Effect on your Company's Financial Statements			
		1	2	3	4	1	2	3	4
1	IAS 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	IAS 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	IAS 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	IAS 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	IAS 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	IAS 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	IAS 7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	IAS 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	IAS 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	IAS 10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	IAS 11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	IAS 12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	IAS 13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	IAS 14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	IAS 15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	IAS 16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	IAS 17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	IAS 18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	IAS 19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	IAS 20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	IAS 21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	IAS 22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	IAS 23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	IAS 24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	IAS 25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	SNK 26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	SNK 27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	SNK 28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	SNK 29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30	SNK 30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	SNK 31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32	SNK 32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33	SNK 33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34	SNK 34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35	SNK 35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36	SNK 36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	SNK 37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38	SNK 38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39	SNK 39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40	SNK 40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	SNK 41	^c <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What difficulties are you experiencing in NIS and/or IAS application?

- Insufficient Guidance on first-time application
- The tax-driven nature of the national accounting requirements
- The complicated nature of these standards
- Other (Please specify)

Do you think that financial statements for tax purpose should be the same or separate from the ones prepared for financial reporting purpose?

- Same financial statements with outside adjustments
- Separate financial statements
- No answer