

**RULE No. 39/2015**

**approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector**

*In force as of 30 December 2015*

*Published in the Official Journal, Part I no. 982 of 30 December 2015.*

*In accordance with the provisions of art. 1 paragraph (2), art. 2 paragraph (1) letters a) and d), art. 6 paragraph (2) and art. 14 of the Government Emergency Ordinance no. 93/2012 on the establishment, organization and functioning of the Financial Supervisory Authority, approved with amendments and additions under Law no. 113/2013,, with subsequent amendments and additions,*

*pursuant to provisions of art. 4 paragraph (3) of the Accounting Law no. 82/1991, republished, with subsequent amendments and additions, and of art. 5 of Regulation (EC) no. 1.606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, with subsequent amendments and additions,*

*according to the deliberations of the Financial Supervisory Authority's Board of 16 December 2015,*

*The Financial Supervisory Authority issues this rule:*

**Art. 1. - (1)** Approving the Accounting Regulations compliant with International Financial Reporting Standards, set out in annex no. 1, which is an integral part of this rule, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, listed in art. 2 paragraph (1).

**(2)** The accounting regulations referred to in paragraph (1) are applicable together with the provisions of Accounting Law no. 82/1991, republished, with subsequent amendments and additions, International Financial Reporting Standards, as well as with other legal provisions applicable, in order to ensure a high degree of transparency and comparability of financial statements.

**Art. 2. - (1)** Provisions of this rule shall apply to the following categories of entities:

- a)** financial investment services companies;
- b)** investment management companies;
- c)** alternative investment fund managers;
- d)** undertakings for collective investment;
- e)** market/system operators;
- f)** central depositories;
- g)** clearing houses/central counterparties;
- h)** Investors Compensation Fund;
- i)** subunits without legal personality, from abroad, belonging to entities referred to in letters a)-h), Romanian legal entities;
- j)** subunits without legal personality, from Romania, belonging legal entities from abroad.

**(2)** For the purpose of this rule, subunits without legal personality belonging to Romanian legal entities mean branches, agencies, representatives of other such units without legal personality, established by law.

**Art. 3.** - In the acceptance of this rule, International Financial Reporting Standards, hereinafter referred to as IFRS, represent the standards adopted under the procedure stipulated by the Regulation (EC) no. 1.606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, with subsequent amendments and additions.

**Art. 4.** - Administrators, economic directors, chief accountants and any other persons required to manage the entities subject to this rule shall ensure the measures necessary to properly implement it.

**Art. 5.** - **(1)** Annual financial statements compliant with IFRS prepared by entities and the consolidated annual financial statements compliant with IFRS prepared by entities, as the case may be, in the capacity of parent companies, shall be audited according to the law.

**(2)** Financial statements referred to in paragraph (1) shall be submitted to the Financial Supervisory Authority within the deadline provided for by the applicable regulations in force, issued for this purpose.

**Art. 6.** - **(1)** In the application of provisions of art. 3 paragraph (2) and (3) of the Instruction of the Financial Supervisory Authority no. 2/2014 on the implementation of International Financial Reporting Standards by entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, with further amendments, for 31 December 2015 it shall be proceeded to the preparation of the trial balance including information determined based on Regulation no. 4/2011 on Accounting Regulations compliant with the Directive IV of the European Economic Communities applicable to entities authorized, regulated and supervised by the National Securities Commission, approved by Order of the National Securities Commission no. 13/2011, restatement operations shall be performed and recorded in accounting and the trial balance shall be obtained including information determined according to IFRS provisions.

**(2)** The trial balance including information determined according to IFRS provisions underlie the preparation of annual financial statements related to the financial year of 2015.

**(3)** For the purpose of this rule, restatement means the performance and recording in accounting of operations determined by moving from Accounting Regulations compliant with Directive IV of the European Economic Communities to Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities referred to in art. 2.

**(4)** In order to prepare the annual financial statements in accordance with IFRS, entities shall inventory the items of assets, liabilities, equity nature and assess them according to IFRS provisions.

**(5)** To record in accounting the results of restatement referred to in paragraph (1), accounts in the Chart of Accounts included in chapter V of annex no. 1 shall be used.

**(6)** Annual financial statements related to the financial year of 2015 shall be submitted to the Financial Supervisory Authority, as well as to the territorial units of the Ministry of Finance, within the deadline provided by regulations issued in this regard, together with the document reflecting the results of restatement, with the detailed explanations on their nature, as well as the modality of transposition of amounts in accounts provided for by the regulations included in annex no. 1. At the same time, changes to accounting policies generated by moving to IFRS application shall be presented.

**(7)** Starting with the financial year of 2015, entities referred to in art. 2 paragraph (1) shall submit to the territorial units of the Ministry of Finance an annual report prepared based on data in the trial balance including the items determined according to IFRS provisions. The standardized format, the content and deadline for submitting this report shall be determined by regulations issued by the Financial Supervisory Authority.

Application.

**(8)** Annual financial statements and, respectively, the consolidated annual financial statements, have the components provided by IAS 1.

**(9)** The document referred to in paragraph (6) shall be submitted in the format set out in annex no. 2.

**(10)** Management companies that also manage private pension funds shall apply the provisions of this rule.

**Art. 7.** - This rule partially transposes the provisions of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, published in the Official Journal of the European Union, series L, no. 330 of 15 November 2014.

**Art. 8.** - **(1)** Provisions of this rule shall apply starting with the annual financial statements related to the financial year of 2015.

**(2)** On the date of application of requirements of this rule, any provisions contrary to it shall be repealed, and provisions of Regulation no. 4/2011 on Accounting Regulations compliant with the Directive IV of the European Economic Communities applicable to entities authorized, regulated and supervised by the National Securities Commission, approved by Order of the National Securities Commission no. 123/2012, and of the Regulation no. 3/2011 on Accounting Regulations compliant with the Directive VII of the European Economic Communities applicable to entities authorized, regulated and supervised by the National Securities Commission, approved by Order of the National Securities Commission no. 12/2011, shall no longer apply to entities referred to in art. 2 paragraph (1).

**Art. 9.** - Annexes no. 1 and 2\*) are an integral part of this rule.

\*) Annexes no. 1 and 2 shall be published in the Official Journal of Romania, Part I, no. 982 bis.

**Art. 10.** - This rule shall be published in the Official Journal of Romania, Part I, in the Bulletin of the Financial Supervisory Authority and on its website.

President of the Financial Supervisory Authority,  
Mișu Negrițoiu

Bucharest, 28 December 2015.

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