

ACCOUNTING CONVERGENCE VS. ACCOUNTING HARMONIZATION - IMPLICATIONS IN THE INSURANCE SECTOR

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Abstract:

Recent evolutions concerning globalization process are confronted with a series of intense controversies, particularly in the financial markets area. From this perspective, the insurance sector could not be avoided, due to its financial reporting particularities, which need specific adjustments to international financial reporting standards and European directives. The paper focuses on aspects, such as: -differences of perception between concepts as convergence and harmonization, in matters of financial and accounting reporting standards, emphasizing the opportunities of adopting them at the level of Romanian insurance companies ; -the needs and the coordinates of translating either the IFRS issued by International Accounting Standards Board, or the European directives under the requirements of integration process.

Keywords: globalization, insurance sector, financial reports, IFRS.

JEL codes:: M41