

THE ACCOUNTING POLICIES AND PROCEDURES – DELIMITATIONS AND INTERFERENCES

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ABSTRACT: In order to reveal the “trustworthy image” of the financial position, the assets, the liabilities and of the performance of an entity, it is necessary to adopt, know, understand and/or to apply the corresponding accounting policies. In addition, in order to accomplish this objective an adequate internal control that could anticipate, prevent, detect or treat promptly and efficiently the risks that could affect the credibility, relevance or the comparability of the accounting information, through the adoption and the implementation of some adequate accounting procedures, is needed. In the context of the suggested aspects, the carried research has had as an objective the area of the accounting policies and procedures, in order to identify differences, delimitations, but also, connections, interferences, correlations, similarities among these, in the frame of the accounting standards from Romania, of the internal control activities applied by the entities selected from the sample.

Key words: accounting policies, accounting procedures, financial statements, internal control, loyal image of the utility of the information

JEL Codes: M42, G28, G38

Introduction

It is known, that the utility of the accounting information depends on the mode of applying the accounting policies and norms, on the applied professional reasoning, in order to obtain the loyal image of the represented reality. However, as any other activity, the accounting is also subject to some inherent risks which could affect the quality of the supplied information, localized both in the processes of transactions` and operations` counting and in the ones of information communication through the means of the drafted financial statements.

In order to control for the identified and evaluated risks, so that the residual risks to be inferior to the admitted tolerance level, on the basis of the risk and control strategy, the entities have to elaborate and implement adequate internal control activities.

In the given situation, the practice has proven that, the utility of the accounting information, validated and probed in the context of the internal and external decision making processes, it is insured both by the adoption, understanding and applying of some accounting policies which are adapted to the specific and the complexity of each entity in part, and by the elaboration and implementation of some accounting procedures reported to the specific risks. In this way, a balance among the qualitative characteristics of the information produced by the accounting could be insured.

Presenting the accounting policies and procedures in the specialty literature, in the regulatory provisions and in practice

Both in the international accounting regulatory provisions and in the national ones the accounting policies are defined as:

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- “The specific principles, bases, conventions, rules and practices adopted by an entity at the moment of drafting and presenting the financial statements” (IAS 8 “ Accounting policies, modifications in the accounting estimates and errors”);

- “The specific principles, bases, conventions, rules and practices applied by an entity at the moment of drafting and presenting the annual financial statements” (Order no. 3055, 2009, point 267; Order no. 2239, 2011, point 146).

In the specialty literature the most relevant encountered definitions of the accounting policies are:

- “The specific principles, bases, conventions and practices applied by an entity at the moment of drafting the financial statements” (Rolfe, 2006, p 213);

- “A set of conventions, norms and principles that an entity adopts in order to draft the financial statements” (Petre, 2010, p. 27).

Hence, the accounting policies are the specific principles, bases, conventions, rules and practices adopted by an entity at the moment of drafting and presenting the financial statements. Usually, these refer to the selection of the method of fixed assets amortization, to the reevaluation of the fixed tangible assets or to the presentation of these at the historical cost, to the capitalization or recognition as an expense of the interest, to the stock accounting on the basis of the permanent or temporary inventory, to the selection of the stock evaluation method, etc.

Generally, the international (IFRS – IAS), communitarian (Directive IV, Directive VII) and national (The Order 3055, 2009, The Order 2239, 2011) accounting regulatory provisions mention only the duty of the entities to develop their own accounting policies, goal and some other characteristics (adapted to the specific and complexity of each activity), but do not provide detailed instructions about the way through which these should be elaborated, giving the entities the opportunity to have their own mode of practice (form, content etc.).

In comparison with the financial reporting frames, in the current accounting literature a series of works that treat the accounting policies problems have been released, as: Dutescu (2004), Petre et al (2010), Bragg (2012), etc.

The accounting policies` elaboration is made by the economic and technical specialists, by respecting the general accounting principles and by taking into account the specific and the complexity of the activity carried by the analyzed entity.

In order to the have the necessary authority, the policies are adopted by the administrators, and the entities that do not have administrators by the persons that have attributions regarding the administration of the entity (Law no 31, Order no 3055, 2009, Order no 2239, 2011).

With the objective of offering a reasonable and consistent basis of producing and presenting the information, the accounting policies could be modified only in some situations which are provided by the law or when the modification has as a result more relevant or credible information regarding the operations of an entity. In these type of cases, in order for the users of accounting information to appreciate if the new adopted accounting policy has been adequately selected, the frames of financial reporting provide the obligation of presenting in the explicative notes of such elements as: the nature of the modification; the reasons for which it is considered that the new policy supplies more credible and relevant information; the effect of the modification over the results of the period; the real tendency of these.

Hence, if the accounting policies comply with the above mentioned conditions and they are correspondingly applied, the supplied information by the financial statements is intelligible, relevant, credible and comparable.

Despite this, the “accounting images”, obtained after applying the accounting principles and the adopted policies, in producing and communicating the information, actually reflect, the reality that needs to be described through the professional reasoning, offering in this way to the accounting its “relative universality” (Colasse, 2011, pp.79- 80).

Besides the adopted accounting policies, the accounting norms show that, in order to accomplish the operations from its activity area, the entities have to elaborate, approve and implement also their own accounting procedures.

Similar to the accounting policies, defining the procedures which represent the object of the normative frame specific to the internal control, internal audit, and recently in a certain degree to the accounting one (Order no 3055, 2009, Order no 2239, 2011), and putting it into practice is confirmed by the good practice in the field of activity.

Currently, for the public entities there are unitary norms regarding the internal control through which a series of information are presented regarding the elaboration of procedures; however, not the same thing could be mentioned about the economic entities, for which there are only some vague references referring to the procedures, comprised in the financial reporting frames. By taking into consideration this aspect, we consider that the definition of the “procedures” from the Internal Control Code, respectively “the steps that have to be followed (algorithm) in order to accomplish the duties, to exercise the competences and to employ the responsibilities” (Order 946, 2005), is relevant.

Also, in the specialty literature large spaces are allocated to defining the notions with which the internal control operates, among which the notion of procedure is included. Therefore, in this sense a series of studies and researches from the audit and internal control areas are relevant, such as the ones written by: Loebbecke A., (2003), Renard J., (2003, 2006, 2010), Dănescu T., (2007), Oprean I., et al. (2007), Morariu A. et al, (2008), Pige B. (2009), Noiro P., Walter J., (2009, 2010), Bernard F., et al(2010), etc.. Hence, in the context of the research topic – the accounting procedures could be defined as „the methods used in order to analyze and to summarise the financial information before that are transmitted in the financial statements” (Bragg, 2012, p.111).

If the accounting policies include the principles, bases, conventions, rules and practices specific to this activity, the accounting procedures are the internal control instruments through which the accounting policies and the provisions from the legal norms afferent to each entity or better said to the effective mode of accomplishing these, are put into practice.

Research methodology

Starting from the idea that, the potential value of an accounting theory is defined by “a triple role”, consciously assumed, respectively “explicative”, “normative” and “predictive and heuristic” of the different aspects referring to the accounting practice, through the qualitative evaluation of this with the objective of offering feasible solutions for the new identified problems, the carried research has put value on this type of undertakings (Colasse, 2011, pp.99-102).

Placed in the area of accounting research, studying the accounting policies and procedures, and implicitly of the internal control has been accomplished through the step by step application of a constructive methodology, in the processes of producing and presenting of the accounting information through the financial statements. In this sense, the research has been grounded on the use of a research questionnaire, through which there were tested the perception of the accounting professional, as well of the practices of putting in application of these, used in the frame of a number of 78 Romanian economic entities from Mureş county.

The process of objectifying the data referring to the researched problem, has taken into consideration also a synthesis, respectively an antithesis of the ideas found in the specialty literature and also in the normative field in this area, referring to the modes of elaboration, adoption and application of the accounting policies and of the procedures specifically adopted and implemented as a response to the risk controlling from this perimeter.

The theoretical and empirical approach of the accounting policies and procedures
Accounting policies and procedures – theoretical approach

In the context of specialty papers, the accounting policies appear to be part of one of two categories, respectively some that refer to a series of general problems that concern the majority of an entity's accounting activities and operations (evaluation, inventory, accounting registers, accounting – financial documents etc.), and others that are specific (accounting policies that refer to fixed assets, current assets, short term debts, long term debts, provisions, capitals, etc.).

The reflection in accounting of the covered operations by an entity takes into consideration the economic context of the operations, by respecting the adopted principles, rules and accounting policies. In this context, it could be observed that the main specific accounting policies could be correlated with the accounting of the main operations, according to the classes and groups of accounts used, presented in the order of their position in the financial statements (table no 1).

Table no. 1

Accounting policies – typology and characteristics

DENOMINATION – ACCOUNTING POLICIES regarding:		CONTENT
Fixed assets	Fixed intangible assets	Definitions, classifications Recognition and initial evaluation and at the date of the balance sheet
	Fixed tangible assets	Amortization Depreciation Cede
	Fixed financial assets	Ulterior expenses Presenting the information in the financial statements
Current assets	Stocks	Definitions, classifications
	Accounts receivable	Recognition
	Short term investments	Initial, at the date of the balance sheet evaluation
	Cash	Cost – computation of the costs
	Short term investments	Depreciation Guaranteeing Presenting the information in the financial statements
Short-term debts	Short-term debts	Definitions, classifications Recognition, Evaluation Presenting the information in the financial statements
	Debts towards the state budget	Definitions, classifications Presenting the information in the financial statements
Long-term debts	Long-term debts	Definitions, classifications, Recognition, Evaluation
Provisions	Provisions	Definitions, used concepts Recognition Estimation Presenting the information in the financial statements

Subventions	Subventions	Definitions, used concepts Subventions afferent to the assets or the revenues Presenting the information in the financial statements
Capital and reserves	Capital	Definitions Presenting the information in the financial statements
	Reevaluation reserves	Definitions Presenting the information in the financial statements
	Other reserves	Definitions Presenting the information in the financial statements
Revenues, expenses and results	Revenues, expenses and results	Definitions, classifications Recognition, Evaluation Presenting the information in the financial statements
Affiliated parts	Affiliated parts	Definitions, classifications Recognition, Evaluation Presenting the information in the financial statements

Source: Research undertaken by the authors on the base of the specialty literature

From the presented aspects it emerges that, in the process of establishing and adopting the accounting policies, it had to be taken into consideration the specific principles, bases, conventions, rules and practices, adapted at the specific and complexity of each entity in part, such as the supplied accounting information to trustfully reflect the reality represented by these. In this respect, the answer to the following question will be researched: **Which are the most adequate principles, bases, conventions, rules and practices that an entity should adopt in order to insure the utility of the produced and published accounting information?**

However, accomplishing this objective implies that, besides the accounting policies, the entities have to elaborate and implement certain internal control tools in order to apply the adopted accounting policies, among which there are the procedures, including the accounting ones. Thus, the accounting procedures have as an objective the correct reflection of the accounting information concerning the activity and the situation of the entity and insuring the conformity of the undertaken operations with the normative frame in force.

It is unanimously recognized that, the procedures are part of the internal control activities typology, being elaborated and implemented to insure that, the inherent, identified and evaluated risks comply with the tolerance limits established in the frame of the risk management process. Therefore, both in the specialty literature (Loebbecke, 2003, pp.337-349, Renard, 2003, pp.143-164, Dănescu, 2007, pp.226-240, Morariu et al, 2008, pp.84-87etc.) and in the majority of the famous internal control models, the procedures could be localized in one of its components, respectively in the frame of the internal control activities.

In this respect, there are the COSO model, the model defined through ISA 315 „Identifying and evaluating the risks of significant denaturation by understanding the entity and its environment”, the model available for the Romanian public entities etc.

Main component of the internal control, the notion of “internal control activities could be also encountered under other denominations, such as: “internal control mechanisms” (Loebbecke, 2003, p. 332), “specific dispositive” (Renard, 2003, p.134), “policies, procedures” necessary for responsibility segregation, the adequate authorization of the activities etc. (Dănescu, 2007, p.230),

“procedures, mechanisms and dispositives” (Oprean, et al., 2007, p.42), “policies and procedures..” (Morariu, et al.,2008, p.75), etc. Even though, the terminology used is very varied, reported to the targeted objectives, the used terms do not differ significantly, the most frequent being the necessary policies, procedures and mechanisms to insure a rigorous administering of the risks regarding accomplishing in performing conditions the targeted objectives (Dănescu, Prozan, Dănescu, 2011, Internal control activities: cause and effect of a good governance of the accounting reports and the fiscal declarations, ICMEA Conference, Alba Iulia).

Therefore, the concept of internal control is broader than the procedures one, practically it comprises all the mechanisms that an entity has in order to adequately control the risks that could affect accomplishing the targeted objectives.

In this context, it could be suggested that, in order to correspondingly accomplish the financial-accounting operations and implicitly the specific targeted objectives, imply the elaboration, adoption, implementation and functioning of some adequate accounting procedures.

As it had been shown, the accounting procedures are part of the specific elaborated and implemented mechanisms in the frame of an entity through which the practical method of accomplishing the financial-accounting operations is established. In this way they supply information regarding the way of functioning of the activities, the processes and the operations to the management, the employees, as well as to the internal or external auditors, the consultants etc. The lack of some adequate procedures, the presence of some procedures which are inappropriately reported to the identified risks, not knowing or not applying the procedures are risk factors that facilitate the activities perturbation, through the lack of some clearly defined responsibilities for each employee in part, maintaining the incompetency, and in consequence not accomplishing the targeted objectives.

In comparison with the accounting policies, in the process of elaboration and implementation of accounting procedures, the ones that are implicated have to identify the modality through which to insure the achievement of the activities and operations for the corresponding application of the principles, bases, conventions and rules such as the entity to attain the targeted objectives.

Hence, reported to the specific of each entity, to the culture and the risk environment, regardless of the operation that it concerns, in order to become real internal control instruments, the procedures have to comply with certain conditions or characteristics (table no 2).

Table no. 2

Accounting procedures - characteristics

ACCOUNTING PROCEDURES	They are a main component of the internal control
	They have to be synchronized with the other components of the internal control
	They have to insure the conformity with the accounting strategies and policies of the entity
	They have to insure the continuity of the activity
	They have to be adapted to the specific and the complexity of the activity
	They have to be integrated and adapted to the way of organizing the entity and the way of organizing and managing of the accounting
	They have to be formalized through internal documents, grouped usually in procedure manuals
	They have to insure the conformity with the norms specific to the field of activity
	They have to be elaborated and implemented for each activity, process and operation in part
	They have to have a high degree of detail – responsibility consciousness

	They have to be approved by the highest level of leadership in order to have the adequate authority
	They have to be simple, complete, clear, precise, accessible and available
	They have to be known, understood and correctly applied by all the involved personnel
	They have to be revised and updated regularly based on the new circumstances and the identified risks
	They are work instruments – they indicate the way of accomplishing the accounting tools, effectively establishing the processes of physical and intellectual work, their components – operations, time of achievement, implicated persons, responsibilities
	They are a reference system for verifying the way of accomplishing the accounting activities

Source: Research undertaken by the authors on the base of the specialty literature and the regulatory provisions

From the presented aspects, it is clearly implied that, between the accounting policies and procedures there is a clear delimitation, from the perspective of the targeted objectives and of some of their characteristics, however there is a series of interferences and similarities.

The accounting policies are the options regarding the application with consistency of the accounting principles and the treatments adopted based on the complexity and the specific of each entity in part, whereas the accounting procedures are control instruments through which the adopted policies are applied in practice and become practices that do not represent goals by themselves, but a mean through which the accounting policies could be attained.

Therefore, the accounting policies and procedures could not be by themselves, these are always interfering with each other, for example the adopted fixed assets – current assets accounting policies are connected with the recognition, evaluation, registration and inventory accounting procedures of the fixed assets; the ones referring to the current assets with the procedures of cost calculation and stock inventory etc.

Hence, the accounting procedures will indicate the way of accomplishing the operations that correspond with the vision given by one or more of the adopted accounting policies. In this frame, an accounting procedure could refer to more of the accounting policies, for example the procedure of inventory is correlated with the policies adopted for the fixed assets, current assets etc., and in the same time these policies influence the analyzed procedure.

The connections that exist between the accounting policies and procedures could be graphically illustrated as in figure no 1.

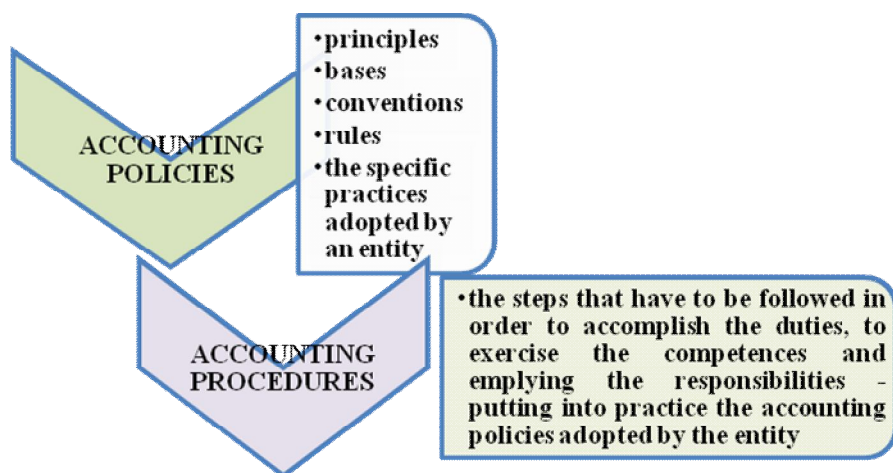


Figure no. 1.- The relationship between the accounting policies and procedures

In principle, both the accounting policies and the accounting procedures have to be formalized through internal documents and have to be comprised in accounting policies and procedures manuals, through which they are put into practice. Both the accounting policies and procedures are not standardized, hence the entities have the liberty of choosing the form and the information content of these based on their specific and complexity, but they have to respect the shown requests as well as the rules imposed by the accounting standards. Therefore, in the frame of the large companies the accounting procedures will be more complex than in the one of the small companies.

Reported to the options that the enterprises have in regard with the selection of one or another accounting policy, which could be more or less permissive with the interests of some of the users of accounting information, the impact produced over the results of the entity could be direct and significant. In addition, the way of understanding and applying the accounting policies could have a positive or negative influence over the expectations targeted by some users. In regard to these, the accounting procedures in their quality of results of some accounting policies produce influences given by the way of elaborating and applying in practice, from the perspective of the degree of adequacy compared to the accounting policy from which it results and the objectives established by an entity.

Accounting policies and procedures – descriptive statistics

With the objective of identifying the way in which the regulatory provisions referring both to the accounting policies that the entities could adopt for drafting and presenting the financial statements and to the accounting procedures necessary for supplying reasonable insurance that the targeted objectives are attained are put into practice, a research of the practices used by the Romanian entities has been carried.

Hence, in order to test the way in which the Romanian economic entities elaborate and implement adequate accounting policies and procedures that could supply a trusty image of the financial position, the assets, the liabilities and the obtained performances, from the 9992 entities where the correlation between the accounting and the fiscal results of the year 2010 has been analyzed (Dănescu, Prozan, Dănescu, *Connecting and harmonizing the accounting with the fiscal result in romanian economic entities*, WCBEM Conferences, Antalya, 2012), 78 small and medium sized entities from Mures county (Order no 3055, 2009) have been given a questionnaire. The results obtained after centralizing the answers could be seen in table no 3.

Table no. 3

The distribution of the analyzed entities as a consequence of the way of elaborating and implementing the accounting policies and procedures

CENTRALIZING THE FORMULATED QUESTIONS	No. Entities	%
ACCOUNTING POLICIES:		
Selected and approved as internal documents	78	100,00
Adapted at the specific and complexity of the entity's activity	62	79,49
They refer to the operations from the field of accounting	37	42,53
They comprise the most important aspects	50	57,47
They are in conformity with the accounting norms and the other regulatory provisions	78	100,00
Formalized in the frame of some manuals of accounting policies	22	25,29
They are correctly and consequently applied	74	94,87
They are presented in the explicative notes at the financial	78	100,00

statements		
ACCOUNTING PROCEDURES:		
Elaborated, approved and implemented in order to respond at the inherent risks	64	82,05
Formalized through internal documents, grouped usually in manuals of procedures	24	30,77
Synchronized with the other components of the internal control	58	74,34
Simple, clear, known and applied	62	79,49
Insure the conformity with the accounting strategies and policies of the entity	72	92,31
Adapted to the specific and the complexity of the activity	62	79,49
Comprise the controls regarding the correlation of the information from the accounting reports with the ones from the fiscal declarations	63	80,77
Revised and updated regularly based on the new identified risks	49	56,32

Source: computation and distribution based on the carried research

Graphically, the results regarding the way of adoption and implementation of the accounting policies could be observed in figure no 2.

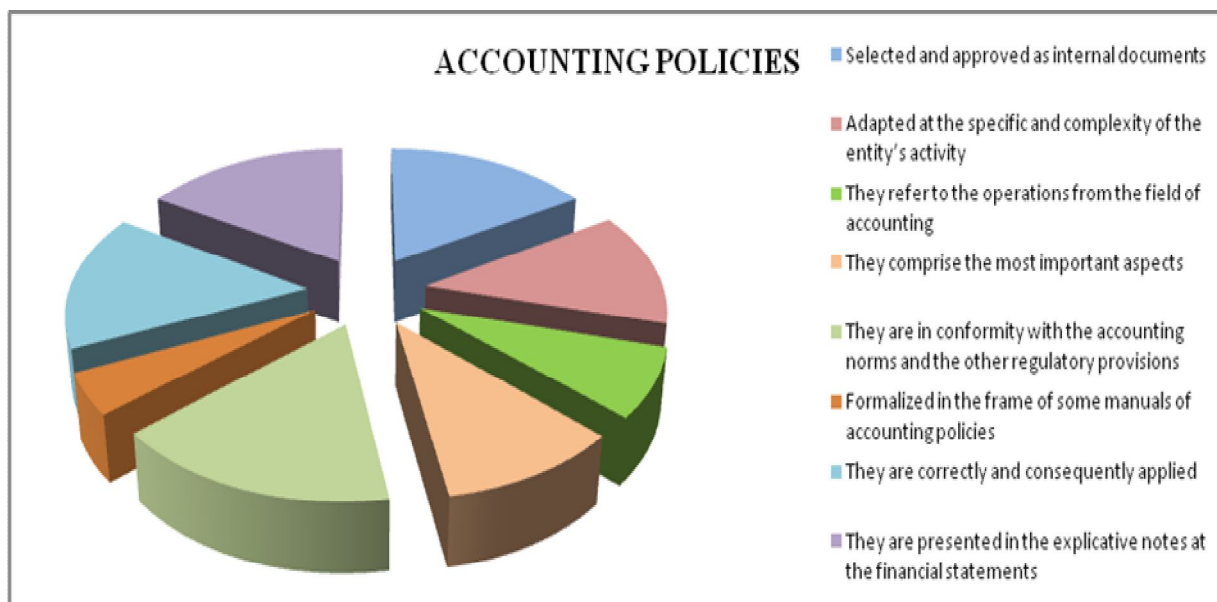


Figure no. 2. - The distribution of the questioned entities based on the responses regarding the elaboration and the implementation of the accounting policies

Source: computation and forecasting based on the carried research

Graphically, the results regarding the way of adoption and implementation of the accounting procedures could be observed in figure no 3.

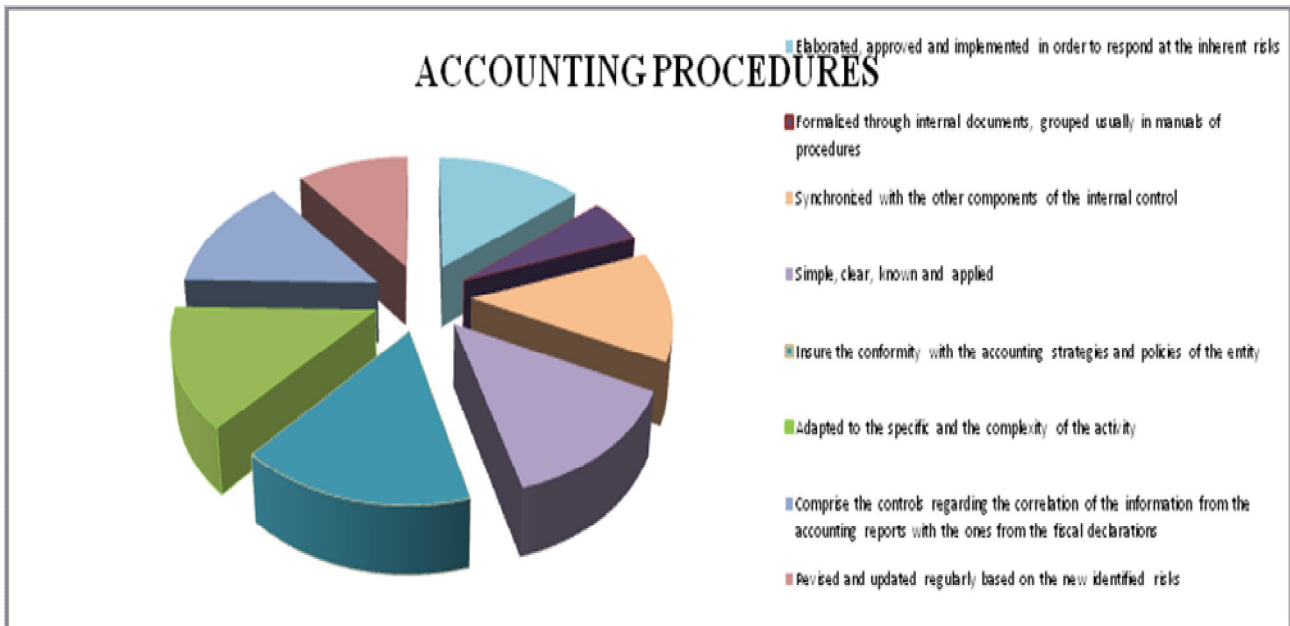


Figure no. 3. - The distribution of the questioned entities based on the responses regarding the elaboration and the implementation of the accounting procedures

Source: computation and forecasting based on the carried research

The information presented shows that, at a declarative level, a significant proportion of the analyzed entities have adopted and applied accounting policies (100%) and accounting procedures (82.05%), however these are not adapted in all the cases to the specific activity undertaken by the entities.

There are, however, many cases in which the adopted accounting policies refer only to the aspects considered as being the most important, in this situation are encountered 57.47% of the respondents, hence only 42.53% of these have affirmed that the adopted policies refer to all the operations from the accounting field. Also, only a small proportion of the entities have elaborated policy manuals (25.29%) or accounting procedures manuals (30.77%).

Remarkable is also the fact that, 92.31% of the analyzed entities have concerns in what regards the correlation of the accounting procedures with the approved accounting policies and strategies; as a consequence, if the affirmations are real, they will have a positive effect in the drafting and presenting of the financial statements. These issues are confirmed also by the similar results obtained as a result of the effectuated tests, which leads to the conclusion that, a part of the questioned entities give importance both to the accounting policies and procedures.

Regardless of the progresses made as compared to the previous periods, currently there are still many cases in which the importance that the adequacy of the accounting policies and procedures is not acknowledged. Hence, if we correlate the results of the research made with the ones of a previous study, this hypothesis is confirmed by the large number of entities where inconsistencies among the information from the accounting and fiscal reports could be found (Dănescu, Prozan, Dănescu, The utility of the internal control in insuring the conformity between the accounting and fiscal reporting of the Romanian entities, Zlin Cehia, WSEAS and IAASAT Conferences, 2012).

Even though at their basis they have a different reasoning, from the carried research it was implied that, between the adopted accounting policies and the implemented internal control activities, there are a series of connections and correlations.

Conclusions

The accounting policies are the options concerning the consistent application of the specific principles, bases, conventions, rules and practices, adopted by an entity, whereas the accounting procedures are those internal control instruments which insure that, the targeted objectives through the corresponding application of the accounting policies are attained.

In the context of the above mentioned issues, the research has highlighted that, between the accounting procedures and the accounting procedures there is a clear delimitation, in what concerns the targeted objectives and some of their characteristics, but also a series of connection, interferences, correlations and similarities. Therefore, the accounting policies and procedures could not exist separately from each other, these permanently interfering with each other, regarding the fact that a procedure could refer to more accounting policies, or more policies could be applied through a certain procedure.

The elaboration of the accounting policies and procedures is an issue that implies the use of the professional reasoning, hence the people implicated have to possess sufficient knowledge regarding the activity carried by each entity, its way of organizing, the specific legislation, the environment in which it functions etc., such as the risks that could affect the utility of these could be eliminated or diminished.

In order to achieve the targeted objectives it is imposed that, both the accounting policies and the accounting procedures to be adapted, coherent, correlated and adequate, reported to the complexity and the specific of each entity and to be formalized in internal documents, comprised usually in accounting policies and procedures manuals.

Hence, in the situations in which the accounting policies or the accounting procedures, a part or both of them are not adequate, known, understood or correspondingly applied, the utility of the information supplied by the financial statements is affected, respectively it is affected the “trustworthy image” of the financial position, the assets, the liabilities and the performances accomplished by the analyzed entity, with negative effects over the considered users.

Regardless of all the progresses registered in the last period by the Romanian entities, the practice has proven that, there are still many situations in which these do not have adequate accounting policies and procedures or these are not known or applied correspondingly.

As a consequence, it is obvious that, between the adopted accounting policies and the internal control activities implemented by an entity, put into practice in accounting procedures, even though they are different in regard with the targeted objectives and their content, there are a series of correlations and interferences, shown in the process of drafting and presenting the financial statements.

Besides forming an opinion, in what concerns the way in which the questioned entities have understood to elaborate and apply adequate policies and procedures, the goal of our research has also put an emphasis on making the ones implicated in this type of processes (administrators, managers, technical and economy specialists, the people that prepare the accounting information, internal and external auditors) conscious about the effects and the implications that these could have.

Even though, we consider that the targeted objectives have been achieved, the carried research has some inherent limits, generated by the sample selection (non statistical methods) or the elaboration of the research questionnaire. Therefore, the future researches will take into consideration the elimination of this type of inconveniences, as well as a more detailed analysis of the way of the elaboration and implementation of the accounting policies and procedures, with the presentation of the obtained results is certain materials (reports, articles, statistics etc.).

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