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**Table 1: A synoptic table of relevant events at the Romanian and European level after the fall of communism, and before EU accession**

	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>Significant events</b>	Fall of the Berlin wall; Fall of communism in all the countries of the Warsaw pact (including Romania), except for the Soviet Union.	Reunification of Germany; A special European Council is held in Dublin, Ireland. It agrees on a common approach on German unification and on the Community relations with Central and Eastern European countries; Agreement establishing the EBRD to provide financial support to Central and Eastern Europe.	Dissolution of Soviet Union; Beginning of Yugoslav wars; "Europe Agreements" are signed with Poland, Hungary and Czechoslovakia.	The Treaty on the EU is signed in Maastricht by the foreign and finance ministers of the Member States; The Council adopts a regulation on the extension of the economic aid programme (PHARE) to Slovenia.	Maastricht Treaty creating the EU and the single European currency; Negotiations on the accession of Austria, Finland and Sweden begin in Brussels. <b>Europe Agreement on trade-related matters signed with Romania.</b>	Hungary and Poland formally apply to join the EU; An inaugural conference for a Stability Pact for central and eastern Europe is held in Paris, France.	Austria, Finland and Sweden become members of the EU; European Association Agreements are signed with Estonia, Latvia and Lithuania; <b>Romania, Estonia, Lithuania and Slovakia apply to join the EU.</b>	The Czech Republic and Slovenia formally apply to join the EU; The EU signs partnership and co-operation agreements with Georgia, Armenia and Azerbaijan.	Euro-Atlantic Partnership Council (EAPC), a post-Cold War NATO institution is created.
<b>European accounting evolutions</b>		Conference: future of harmonization of accounting standards (EU Commission).				Harmonization: giving a new boost, alliance with the IASC.			
<b>Romanian Accounting regulation</b>			Accounting law 82/1991.		Implementation guidelines OMF 704/1993.	OG 65/1994.			
<b>Romanian Accounting and audit profession</b>			CECCAR (public accountants) created by D 79/1991), after 30 years of previous existence between 1921 and 1951.						
<b>Romanian Financial market</b>							Bucharest Stock exchange reopens after 50 years.		
<b>Early economic reforms</b>		Government begins talks with IMF for a loan.	IMF agreement signed. Privatization: Law no.58/1991.	First "cuponiada": every Romanian over 18 years old received an ownership title allowing subscription of shares in companies owned by the state.	Agreement with IMF fails. Use of MEBO privatisations.		Agreement with IMF fails. Law no.55/1995, by which the "Mass Privatization Program" was set in motion (second "cuponiada").	IMF agreement: shock therapy for economic reforms.	WB specifies conditions (creating an audit institute, IAS orientation).

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Significant events</b>	The Europe Agreements with Estonia, Latvia and Lithuania enter into force.	An European Council is held in Helsinki, Finland. It decides to open accession negotiations with Romania, Slovakia, Latvia, Lithuania, Bulgaria and Malta and to recognise Turkey as an applicant country.			Visit of President Bush in Romania; Invitation for Romania to join NATO (Prague summit).	The EU and NATO sign a security pact in Athens, Greece.	<b>Romania joins NATO;</b> The Accession Treaty enters into force and the EU's biggest enlargement ever becomes a reality with 10 new countries - Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovak Republic, and Slovenia - together representing more than 100 million citizens.			<b>The accession of Romania and Bulgaria</b> raises the number of Member States to 27 and the population within the Union to 492.8 million inhabitants.
<b>European accounting evolutions</b>			Solution: new harmonization strategy, ie application of IAS/IFRS.			Block adoption of IAS/IFRS by the EU, except for IAS 32 and IAS 39.	Adoption of the revised IAS 32 and IAS 39.	Effective application of IAS/IFRS in the EU.		
<b>Romanian accounting regulation</b>		OMFP 403/1999.		OMFP 94/2001.	OMFP 306/2002.	OMF 22/2003.		OMFP 1752/2005.	OMFP 1121/2006.	
<b>Romanian accounting and audit profession</b>		ICAS, with funding from the UK Department for International Development, gives support to create the Chamber of Financial Auditors in Romania (based on OUG 75/1999).			Law 133/2002 approves the OUG 75/1999.					
<b>Romanian Financial market</b>							The Capital Market Law no. 297/2004.		CNVM Regulation no. 1/2006 on Issuers and Operations with Securities; CNVM Regulation no. 2/2006 on Regulated Markets and Alternative Trading System.	

*Source : Official information from the institutional websites of the EU ([www.europa.eu](http://www.europa.eu)) and Romanian Government ([www.gov.ro](http://www.gov.ro))*