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Table 3: Relevant Romanian regulation related to the accounting reform (1989 – 2007)

Regulation	Scope
Accounting law 82/1991	The keeping of accounts for all the natural and legal persons concerned
Law 79/1991	Ratification of the loan agreement with the IBRD
Implementation guidelines HG 704/1993	Guidelines for implementing the Accounting law (82/1999)
OG ¹ 65/1994	Regulation of professional accounting practice and establishment of the professional accountants' association
OMFP ² 403/1999	Implementation of accounting rules compliant with the 4th EU accounting directive and the IFRS by a sample of large companies
OUG ³ 75/1999	Regulation of financial audit work and establishment of the professional auditors' association
OMFP 94/2001	Mandatory implementation of accounting rules compliant with the 4th EU accounting directive and the IFRS by listed companies, large companies and several State companies
OMFP 306/2002	Adoption of a set of simplified accounting rules compliant with the European accounting directives, to be implemented by small companies
Law 133/2002	Regulation of financial audit work and establishment of the professional auditors' association
OMFP 1827/2003	Gradual implementation of accounting rules compliant with the 4th EU accounting directive and the IFRS
OMFP 907/2005	Implementation of accounting rules compliant with the EU accounting directives by all companies and implementation of IFRS by several types of companies
OMFP 1752/2005	Adoption of the European accounting directives in Romanian law
OMFP 1121/2006	Mandatory implementation of IFRS by listed companies and companies preparing consolidated accounts

¹ OG is the abbreviation in Romanian for Government ordinance.

² OMFP is the abbreviation in Romanian for Order of the Ministry of Finance.

³ OUG is the abbreviation in Romanian for Government Emergency Ordinance.