



Financial reporting for private companies: where to?

Maria Carmen HUIAN - "Alexandru Ioan Cuza" University of Iași

During the last decades, the subject of accounting rules for public companies (entities listed on regulated capital markets) has made the frontpage news of every important accounting publication and has been the priority task for all major standard-setters. All this time the majority of companies, the non-listed ones, called private companies, has been neglected. This situation started to change in 2003 when International Accounting Standards Board (IASB) initiated a project on accounting standards for small and medium-sized entities. This paper aims at assessing the evolution and the current state of the aforementioned IASB project, the reactions of the national standard-setters and the European Union authorities to the project and its opportunity as far as the Romanian private companies are concerned.