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Regulations for the preparation of financial statements by banks in Croatia and Poland

1. Introduction

The importance of trust in banks is emphasized in numerous scientific studies. Research on banks, as public institutions, is conducted in various areas, e.g. to determine factors affecting trust [e.g. Fungáčová, Hasan, & Weill, 2016, Wójcik-Jurkiewicz, 2015, Hurley, 2014], experience derived from the global economic crisis [e.g. van der Cruysen, de Haan, & Jansen, 2016], the role of quality and availability of banks' financial statements [eg. Bauer, 2015].

Daily activities of banks are associated with the occurrence of various types of risk, which - in conjunction with the importance of these units for the entire financial system – impose a search for more and better ways to measure risk and how to manage it effectively. Banks are obliged to comply with the numerous regulations, including those relating to financial reporting.

The deliberations contained in the article are based on the belief that banks, as a unit of public trust, should prepare and publish financial reports of high quality so that they are useful to users of information presented in them. In times of globalization, times of unrestricted flow of not only goods and people but also money, it is important to know national regulations affecting the security of business transactions. It may be important also to ensure comparability of financial statements of banks between European Union member states.

The purpose of the paper is to determine the similarities and differences in financial reporting of banks, as units of public trust operating in different countries. The study was conducted in Croatia and Poland and focuses on the analysis of legal regulations of different types of banks operating in these countries and the resulting (or not) differences in their financial reporting.

The choice of Croatia and Poland to do research on the similarities and differences in regulations concerning the preparation of financial statements of banks is purposeful because both countries are relatively young members of the European Union. Poland became a member of the European Union on 1st May 2004 and Croatia 1st July 2013. Membership in the European Union has a significant impact on the legal regulations, also in the field of financial reporting. Member States, however, have some freedom, which can affect the occurrence of differences in the financial statements of banks. The research

method consists of literature studies, with particular emphasis on a comparative analysis of the most important laws affecting the form of financial statements of banks in Croatia and Poland.

2. Bank regulation

2.1. Bank regulation in Croatia

Regulatory basis for banks supervision is Zakon o kreditnim institucijama [Law on credit institutions] and Uredba [EU] br. 575/2013 o bonitetnim zahtjevima za kreditne institucije i investicijska društva [Act on solvency requirements for credit institutions and investment companies]. Zakon o finansijskim konglomeratima (Law on financial conglomerats) and Zakon o kreditnim unijama (Law on credit unions) are also relevant for banking and financial supervision in Croatia.

According to previous Croatian national bank is setting standards for credit institutions and credit unions for their business. Those are primarily legal acts as well as different directions and recommendations. By CRD IV package Basel II standards are transferred into EU directives (acts and directives). This whole package came into force on 1st January 2014. Some of new regulations will gradually come into force between 2014 and 2019. Acts are part of secondary legislation and are obligatory legal act that should be applied in whole in all European members.

Directive 2013/36/EU of European parliament and Board from 26th June 2013 about accession of activities of credit institutions and solvency supervision of credit institutions and investment companies is a part of regulatory package CRD IV and transferred into Croatian legislation through the Zakon o kreditnim institucijama (Law on credit institutions) and legislation according to that law.

In July 2011 it was modified and updated Resolution about public disclosure of financial reliability requirements of credit institutions [Narodne novine, nr. 1/2009., 75/2009. and 2/2010.] because of its adjustment with the Directive 2010/76/EU of European parliament and committee from 24th November 2010. Modifications and updates of mentioned Resolution are effective from 1st January 2012, while credit institutions should publish information according to that Resolution on 30th June 2012. This Resolution prescribes categories and essence of information about risk exposure and risk management system, also obligators for public disclosure are prescribed, extent, criteria and frequency of public disclosure as well as periods of time for information public disclosure and it is applied on those credit institutions that have permission for work from Croatian national bank and that have place in Republic of Croatia.

There are also guidances which repose on international standards considering market situation, legal norms of other countries and recommendations of relevant supervisory bodies. Guidances are aimed to credit institutions or competent bodies. Decision on application brings Croatian national bank and informs about that European Banking Authority – EBA in prescribed time.

In Croatia there are 25 commercial banks, 1 savings bank, 5 housing savings banks and 23 credit unions (in October 2016). For the purpose of this paper only commercial banks will be taken into consideration.

2.2. Bank regulation in Poland

The current state of the Polish banking system is a result of the economic transformation that took place in Poland after the year 1989. This transformation led to formation of law regulating the way specific banking entities function [Jaworski, 2013]. The main legal act regulating the banks' activity in Poland is The Banking Law of 29 August 1997, along with all amendments. According to the Act: "a bank is a legal person

incorporated with the provisions of law, acting on the basis of authorisations to undertake banking acts that expose to risk the financial resources entrusted to it under any redeemable title”.

Banks in Poland can be incorporated either as state banks, cooperative banks or banks in the form of joint-stock companies. The only state bank in Poland is Bank Gospodarstwa Krajowego [BGK] founded in 1924. Today, it is pursuant to a separate act – The Act on Bank Gospodarstwa Krajowego of 14 March 2003. The BGK is fully owned by the State Treasury. Its role is to support governmental socio-economic programmes realised in order to facilitate entrepreneurship and infrastructural or housing investments [BGK, Bank Gospodarstwa Krajowego, Annual Report 2015, https://www.bgk.pl/files/public/Pliki/O_Banku/Bank_w_liczbach/Raport_roczny/Raport_roczny_BGK_za_2015_r.pdf, date: 2016.09.25]. At the end of 2015, there were 626 banking entities in Poland:

- 38 commercial banks,
- 27 credit institutions branches,
- 561 cooperative banks.

In accordance with Regulation [EU] No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms [<http://eur-lex.europa.eu/legal-content/en/TXT/?uri=celex%3A32013R0575>, date: 25.09.2016] “credit institution means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account”. [art. 4, section 1, item 1]. Credit institutions branch “means a place of business which forms a legally dependent part of an institution and which carries out directly all or some of the transactions inherent in the business of institutions” [article 4, section 1, item 17].

For the needs of this paper, only the commercial and cooperative banks have been analyzed. Although the cooperative banks are much more numerous, it is the commercial banks that play the key role in the Polish banking system. That can be proved by the fact that ca. 90% of received deposits and extended loans fall to them [Krasodomska, 2015, p. 113].

The Banking Law distinguishes between the banks only on the basis of their legal form and does not differentiate between universal and specialist banks. Thus, formation of specialist banks calls for the supervisory authority to issue a license specifying the bank’s range of activity, which is subject to other regulations.

When it comes to the activity of cooperative banks, it is regulated not only by The Banking Law but also other acts. A cooperative bank is a cooperative, the operation of which is regulated in Poland by *The Banking Law, The Act on the Functioning of Cooperative Banks, Their Associations and on Associating Banks and The Cooperative Act* [The Banking Law, art. 20]. Thus, first of all it is a bank, but at the same time – a cooperative.

Cooperative banks can be established by natural persons [at least 10] or legal persons [at least 3]. Cooperative banks in Poland can be mostly found in the towns being main seats of municipalities or in some of the bigger local economic centers [Jarocka, 2005, p. 217].

Currently in Poland, the cooperative banks offer basic bank services not differing much from services delivered by commercial banks. The main difference between cooperative banks and commercial banks is, despite a large number of such institutions, their little share in the banking market assets which in recent years has amounted to ca. 9% [the share in in-house funds ca. 9%, in credits and loans granted to non-financial sector ca. 8%, in deposits 10%, and in employment – 20%]. The cooperative banking

sector comprises of two cooperative banks and two associating banks [Gniewek, 2016; Urząd Komisji Nadzoru Finansowego, 2016].

Due to the fact that the majority of cooperative banks operate in small towns, where they are usually the only institution offering banking services, they play much bigger a role than it is depicted in their share in the sum of deposits and credits of the Polish banking system.

According to The Polish Banking Act, banks in Poland can also function under the name “kasa”. In Poland, there is Spółdzielcze Kasy Oszczędnościowo-Kredytowe [Cooperative Loan-Savings Societies], however from the legal point of view they are not banks, although they pursue a similar activity.

The activities of banks in Poland are subject to special oversight by the State. Since the beginning of 2008, this supervision is done by the Financial Supervision Authority [FSA]. Actions taken under the supervision of banks by the FSA include an assessment of the financial situation of banks, the study of the quality of bank management, with particular emphasis on risk management and internal control system and compliance testing of activities with applicable laws and regulations. In terms of assessing the financial situation special emphasis is placed on the assessment of earnings, asset quality, liquidity and solvency [Emerling, Wójcik-Jurkiewicz, Wszelaki, 2011, p. 12]. As a result, in Poland a great importance is assigned to banks’ financial statements, which is the basis for the assessment of its financial condition.

3. Financial reporting of banks

3.1. Financial reporting of banks in Croatia

3.1.1. General rules for preparing banks’ financial statements in Croatia

All banks in Croatia have to apply IFRS according to The Accounting Law. Users of financial statements need relevant, confidential and comparable information which they use in estimation of financial position and performance of banks and are useful in making economic decisions. Furthermore, users of banks’ financial statements are interested for bank liquidity and solvency but also for risks connected to assets and liabilities that are recognized in balance-sheet and off-balance positions. Banks should apply accounting policies when preparing and presenting financial statements.

Croatian National Bank [Hrvatska narodna banka] can bring legislation in order to regulate [according to art. 162 of Law on credit institutions, available here <http://www.zakon.hr/z/195/Zakon-o-kreditnim-institucijama>]:

1. Form and content of annual financial statements and consolidated annual financial statements that credit institution is obliged to deliver to Financial agency [Financijska agencija – FINA] in order to include them into the Register of annual financial statements [Registar godišnjih financijskih izvještaja].
2. Form and content of financial and other statements of credit institution for the purpose of Croatian national bank and ways as well as deadlines for financial statements delivering to Croatian national bank,
3. Form and content of annual financial statement and consolidated annual financial statement and deadlines for its public disclosure and delivery to Croatian national bank.

Croatian national bank can bring legislation for regulation of coverage and content of statements and other data [Narodne novine, 2008] of credit institutions’ branches from other member countries as well as ways and deadlines of public disclosures, i.e. delivering of statements and other data to Croatian national bank.

Croatian national bank can bring legislation to regulate coverage and content of financial statements and other data of credit institutions’ branches from third countries as

well as ways and deadlines of disclosures, i.e. delivering of those statements and other data to Croatian national bank.

Credit institution is obliged to deliver following financial statements to Croatian national bank within 15 days from the date it has received auditor's report, but no later than four months after business year has finished [according to art. 163 of Law on credit institutions]:

1. Auditor's report about annual financial statements audit and
2. Annual statement and consolidated annual statement according to regulations for those financial statements.

Credit institution is obliged to publish its revised unconsolidated annual financial statements together with annual statement on their web pages no later than five months after the business year has finished.

Head credit institution is obliged to disclose its revised consolidated annual financial statements and consolidated annual report for a group according to Accounting Law [Zakon o računovodstvu]. A branch of credit institution from other member country, i.e. a branch of credit institution from third country is obliged to disclose on web page revised annual financial statements and revised consolidated annual financial statements of its founder as well as annual report of its founder including auditor's report in Croatian language no later than 15 days from the expiration date for statements disclosure in country of branch headquarter.

3.1.2. Financial reporting of banks in Croatia

Bank is obliged to keep business books, other business documentation and evidence, evaluate assets and liabilities and prepare and disclose annual financial statements and annual report in accordance with regulation and standards of a profession.

According to Accounting act [Narodne novine, 134/15] banks belong to a group of big enterprises and are obliged to prepare their statements in accordance with International financial reporting standards [IFRS]. Prescribed annual financial statements by this act are a standard set of financial statements already mentioned in section 3.1.1. of this paper. It is important to mention that big and medium enterprises and enterprises that have shares present on stock market are tributary to audit of annual and consolidated financial statements. Banks that prepare consolidated financial statements [Narodne novine, 2008] disclose changes of minority interest per adequate positions separately.

Besides obligatory reporting which is defined by Accounting act and in detail by Odluka o strukturi i sadržaju godišnjih financijskih izvještaja banaka prescribed by Croatian national bank, banks also have to prepare different supervising reports. The goal of banks supervision is to see whether they perform in accordance with risk management rules and other regulation as well with their own regulation and standards of profession.

Credit institution is obliged to publish its revised unconsolidated annual financial statements together with annual statement on their web pages no later than five months after the business year has finished.

Banks in Croatia have to prepare following statements [Odluka o strukturi i sadržaju godišnjih financijskih izvještaja banaka]:

1. Balance sheet statement
2. Income statement
3. Cash flow statement
4. Report on equity alterations
5. Notes to the financial statements.

It is important to mention that financial statements prepared for Croatian national bank are prepared according to specific regulation. Through the above resolutions form and content of balance-sheet and income statement are defined.

Credit institutions are obliged to prepare financial statements on individual basis and on consolidated basis on the level of group of credit institutions or on the level of whole group that is subject to consolidation [Zakon o računovodstvu].

3.2. Financial reporting of banks in Poland

3.2.1 General rules for preparing banks' financial statements in Poland

Banks in Poland – just as in other countries – are one of several units of public trust whose business is highly regulated and supervised by external institutions empowered to do so. Affiliation with these institutions, should result in high-quality financial reporting.

In Poland, the two primary sources of legal regulations concerning accounting are The Accounting Act [AA] and International Financial Revision Standards [IFRS]. The form of bank accounting is also affected by a number of different regulations, which refer to issues such as:

- specific accounting principles for banks,
- establishment of a model chart of accounts for banks,
- creation of reserves in case of risk,
- detailed rules on financial instruments,
- preparing consolidated financial statements.

In connection to the accession of Poland into the European Union, starting in 2005, all banks in Poland are required to prepare consolidated financial statements in accordance with IFRS. In addition, IFRS can also be used in the preparation of individual financial statements. Practice shows that The Accounting Act as a basis for preparing financial statements is used particularly by cooperative banks, but also by smaller, commercial banks.

A separate issue is the financial statement of The Polish National Bank, which in view of the purpose of this paper, will not be raised. It is worth noting that the only operating, state bank in Poland, i.e. Bank Gospodarstwa Krajowego, puts the implementation of IFRS among the currently ongoing strategic projects. The objective of the implementation is to ensure the comparability of the bank on international markets [BGK. Bank Gospodarstwa Krajowego, Annual Report 2015].

3.2.2. Financial reporting in accordance with The Polish Accounting Act

The Accounting Act is a legal act, which is used by most of the units in Poland, but in some articles it relates directly to the activities of banks and their accounts. For example, the Accounting Act [i.e. in art. 2, 3, 41, 43, 50 55, 64, 65, 83, annex No.2] contains references relating directly to banks by defining the bank for the purposes of the Act and regulating, among others, issues such as obliging banks to: apply The Accounting Act, prepare financial statements and consolidated financial statements in accordance with IFRS, entitle the Minister of Finance to determine the model chart of accounts for banks, determine the structure of their net financial result [Hońko, 2014]. The Accounting Act includes a definition of a bank. In art. 3 para. 1, pt. 2 defines a bank as “this is understood to mean undertaking operating on the basis of the provisions of the Banking Law.

The Accounting Act, does not refer specifically to particular types of banks, but treats them in a uniform manner. Therefore, all banks in Poland, which apply The Accounting Act, regardless of whether they are banks operating as a cooperative or joint-

stock companies shall apply the same rules, and their financial statements should have the same form.

In accordance to The Accounting Act, financial statements of banks consist of [annex No.2]:

1. Introduction to financial statements,
2. Balance Sheet,
3. Profit and Loss Account,
4. Statement of Changes in Equity,
5. Statements of Cash Flows,
6. Notes.

The appearance, the scope and the level of detail of financial statements of a bank is regulated in a strict manner by Annex No. 2 to the Accounting Act.

The specificity of banking activities is particularly reflected in the structure of the balance sheet. The lineup is opposite to that of the balance sheet of a company. The first item of assets is cash and balances with the Central Bank, and among the last are intangible assets and tangible fixed assets. Bank liabilities are arranged starting with liabilities towards the Central Bank and ending with the net profit or loss.

The annual financial statement is accompanied by a report on the activities of the bank. However, it does not constitute as part of the financial statement, but is relevant to understanding of the financial position of the bank. The statement should include information about important areas of activity, financial condition and risk assessment [Emerling, Wójcik-Jurkiewicz, Wszelaki, 2011, p. 125]. Legal regulations require the preparation of all elements of financial statements, which are necessary for a fair assessment of the financial condition of a bank.

3.2.3. Financial statements of banks in Poland in accordance with IFRS

The Accounting Act imposes an obligation to use international accounting standards by banks preparing consolidated financial statements and by banks that are issuers of securities. The Accounting Act permits the use of IFRS in the preparation of separate financial statements of banks which are part of a capital group in which the parent company prepares financial statements in accordance with IFRS. The possibility of using IFRS applies to consolidated financial statements of issuers of securities intending to apply, or applying for admission to trade on one of the regulated markets of the European Economic Area countries. Consistent with IFRS, they may also be used in preparing the financial statements of branches of foreign banks, if the headquarters of the bank prepares statements in accordance with IFRS.

Banks in Poland apply national rules in cases not regulated by IFRS, which includes bookkeeping, therein:

- the use of a standard chart of accounts,
- conducting inventory,
- data storage.

The content and layout of financial statements drawn up in accordance with IFRS, regardless of the type of unit, is decided based on Conceptual Framework for Financial Reporting, IAS 1 "Presentation of Financial Statement", as well as all other standards detailing the various balance sheet items. International regulations do not impose a template to be used for banks' financial statements [Wszelaki, 2014, p. 160-161].

Guidelines on the scope and principles of preparing financial statements in accordance with IFRS are the same for all banks, regardless of the country in which the entity operates. In the case of Poland and Croatia, the same IFRS and elements of financial statements resulting from these standards apply to both countries. When considering just

Poland, differences resulting from the different approach of banks to financial statements drawn in accordance with IFRS and those drawn in accordance with The Accounting Act are significant.

In contrast to the Accounting Act, after the transition to IFRS, each bank independently develops a model of the financial statement. IFRS do not provide any suggestions for such a template. Therefore, the preparation of financial statements in accordance with IFRS is a challenge which the accounting division must face. As part of this work, banks create their own names for each balance sheet item. This is a task not to be underestimated, especially from the point of view of ensuring the comparability of financial data of particular banks [Wszelaki, 2014, p. 162].

The practice of preparing financial statements [especially the digit sections] in accordance with IFRS by banks in Poland, yields the fact that they are much less complex, and thus much less detailed than those prepared in accordance with The Accounting Act.

In contrast to The Accounting Act, a bank's financial statement prepared in accordance with IFRS has another element, a statement of comprehensive income. It consists of a profit or loss statement and other total income. International regulations do not prohibit recording these two parts as separate.

4. Differences in financial reporting of banks in Croatia and Poland: synthetic view

In each country there is an accounting system specific to that particular country, shaped by cultural, religious and historical factors. In times of globalization, the existence of national accounting systems hinders communication in business [Krasodomska, 2010]. Although the creation of an international accounting system based on one set of concepts, principles, procedures and regulations is virtually impossible, however, international standards are designed to facilitate comparability and – consequently – the assessment of the financial condition of entities operating in different countries [eg. Yip & Young, 2012; Brochet, Jagolinzer & Riedl, 2013; Kubičková & Jindřichovská, 2014]. EU regulations do not, however, eliminate the use of national legislation in the member states and also do not guarantee their application in the same way in all member states. Research has shown that differences resulting from national legislation may even have an impact on the financial statements of units of public trust, such as banks.

In the case of Poland and Croatia, the same IFRS and elements of financial statements resulting from these standards apply to both countries. Banks in Poland apply national rules in cases not regulated by IFRS. All banks in Croatia have to apply IFRS according to Croatian Accounting Law.

In both countries, Croatia and Poland banks are obliged to prepare balance sheet, profit and loss account, statements of changes in equity, statements of cash flows and notes. The difference in content of financial statements set is that in Poland there is an Introduction to financial statements which isn't prepared for Croatian banks.

Also, there is annual financial statements in Poland are accompanied by a report on the activities of the bank which isn't specific for reporting of banks in Croatia.

All banks in Poland are required to prepare consolidated financial statements in accordance with IFRS which can also be used in the preparation of individual financial statements. Practice shows that The Polish Accounting Act as a basis for preparing financial statements is used particularly by cooperative banks, but also by smaller, commercial banks. On the other side there are no cooperative banks in Croatia, i.e. the most similar to cooperative banks in Poland are credit unions in Croatia which keep business books and prepare financial statements according to The Croatian Accounting Act and are regulated by Zakon o kreditnim unijama [Narodne novine, 141/06, 25/09, 90/11].

5. Conclusion and further research

Legal regulations require the preparation of all elements of financial statements, which are necessary for a fair assessment of the financial condition of a bank. The purpose of this paper was to determine the similarities and differences of financial reporting of banks in Croatia and Poland. This research focuses on the analysis of legal regulations of banks financial reporting in these countries and main differences were perceived. Both, Croatia (2013) and Poland (2004) are European Union member states and that membership has a significant impact on the legal regulations, also in the field of financial reporting. Member states, however, have some freedom, which has affected the occurrence of differences in the financial reporting framework of banks in Croatian and Poland.

The main diagnosed difference, i.e. the preparation of financial statements by some banks in Poland in accordance with national accounting law, has relatively little importance. This principle applies to numerous, but small and locally operating cooperative banks. Particularly noteworthy is the separation of additional notes to the introduction into financial statements in all banks in Poland. This part of the financial statement - because of its descriptive nature and the extent of disclosures contained in it - may be important from the point of view of transparency of information on the risks of banks operations. The issue of disclosures in the notes section in Croatia compared to the introduction into financial statements and notes should be subject to further, detailed research.

The conducted research reveals the need for further analysis of the practice of financial reporting by banks in Croatia and Poland. Functioning in the information age, connected with a scientific role of the virtualization of circulation of accounting information of an entity – emphasized in research [eg. Liu & Vasarhelyi, 2014; Bauer & Baran, 2015; Baran & Bauer, 2016], changes in the storage and retrieval of accounting information of banks [eg. Bátis-Lazo & Wood, 2002] and indicated limited access to financial reporting of cooperative banks in Poland [Bauer, 2015], points to the need for research related to the access to financial information of banks, as institutions of public trust.

In times of increasing globalization and the free movement of capital resulting from it, as well as bank bankruptcies in different countries, research on financial reporting of these units seems to be particularly important.

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