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REGULATIONS FOR THE PREPARATION OF FINANCIAL STATEMENTS BY BANKS IN CROATIA AND POLAND

Abstract

This paper examines the similarities and differences in the financial reporting of banks in Croatia and Poland. It analyses the legal regulations governing bank financial reporting in the two countries. While both countries belong to the European Union, thanks to certain freedoms in national legislation, some differences in the banks' financial reporting have occurred. 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, while banks in Croatia are required to apply IFRS according to accounting law. In Poland, banks produce a report on activities that accompanies annual financial statements, while those in Croatia do not. There are also some differences regarding the types of banks that operate in the two countries, i.e. Croatia has no cooperative banks.

Keywords: financial reporting, bank regulation, bank, Croatia, Poland.

JEL Classification: M41, G21.

1. Introduction

Numerous scientific studies have emphasised the importance of trust in banks. Research is conducted from a range of angles on banks as public institutions, e.g. to determine factors affecting trust (e.g. Fungáčová, Hasan & Weill 2016, Wójcik-Jurkiewicz 2015), experience derived from the global

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economic crisis (e.g. van der Crujssen, de Haan & Jansen 2016), the role of quality and the availability of bank financial statements (e.g. Bauer 2015).

The daily activities of banks are associated with the occurrence of various types of risk. Given the importance of banks for the entire financial system, more and better ways of measuring risk and how to manage it effectively are required. Banks are obliged to comply with numerous regulations, including those relating to financial reporting.

As units of public trust, banks should prepare and publish financial reports of high quality that are useful to the users of the information they present. In the light of today's globalisation and the accompanying unrestricted flow of goods, people and money, it is important to know national regulations affecting the security of business transactions. It is also important to ensure that bank financial statements in the countries of the European Union are comparable.

This paper examines the similarities and differences in financial reporting of banks as units of public trust operating in different countries. Conducted in Croatia and Poland, the study focuses on the analysis of legal regulations governing different types of banks and the resulting differences and similarities in their financial reporting. The research itself is more important than the comparison of legislation in both countries. While differences in national accounting systems is unavoidable, the fact that the banks function in a global economy means market participants will have to deal with these differences. Awareness of the differences could help increase efficiency on an international scale. Finally, the paper evaluates and identifies solutions for better bank accounting solutions.

Both Croatia and Poland are relatively new members of the European Union. Poland became a member on May 1, 2004, while Croatia followed suit July 1, 2013. EU membership has a significant impact on legal regulations governing financial reporting. Member States, however, have some freedom, which can result in differences in the financial statements produced by banks. The research method used for this paper was a study of the literature, with a particular 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

In Croatia, the regulatory basis for bank supervision is the Act on Credit Institutions (*Zakon o kreditnim institucijama*) and the Act on Solvency

Requirements for Credit Institutions and Investment Companies (*Uredba (EU) br. 575/2013 o bonitetnim zahtjevima za kreditne institucije i investicijska društva*). The Act on Financial Conglomerats (*Zakon o financijskim konglomeratima*) and the Act on Credit Unions (*Zakon o kreditnim unijama*) are also relevant for banking and financial supervision in the country.

The Croatian National Bank sets standards for credit institutions and credit unions for their business. The standards are established primarily through legal acts, with different directions and recommendations also a factor. Through the CRD IV regulatory package, Basel II standards are transferred into EU directives (acts and directives). CRD IV came into force on 1st January 2014, though some new regulations are slated to gradually come into force between 2014 and 2019. The acts are part of secondary legislation that must be applied by all EU members.

Directive 2013/36/EU of the European Parliament and Board of 26th June 2013 on accession of activities of credit institutions and solvency supervision of credit institutions and investment companies is a part of CRD IV and transferred into Croatian legislation through the Act on Credit Institutions (*Zakon o kreditnim institucijama*) and legislation according to that law.

In July 2011, it was modified and updated by a Resolution on the public disclosure of financial reliability requirements of credit institutions (Narodne Novine, no. 1/2009, 75/2009 and 2/2010) to comply with Directive 2010/76/EU of the European Parliament and Committee of 24th November 2010. Modifications and updates of the Resolution are effective from 1st January 2012, while credit institutions should publish information according to that Resolution as of 30th June 2012. This Resolution prescribes categories and the essence of information on risk exposure and a risk management system, the obligations for public disclosure, the extent, criteria and frequency of public disclosure, and the periods of time for the public disclosure of information. It applies to credit institutions located in the Republic of Croatia that have the permission of the Croatian National Bank to operate in the country.

There is also guidance on international standards concerning the market situation, legal norms of other countries and recommendations of relevant supervisory bodies. The guidance is addressed to credit institutions or other competent bodies. The Croatian National Bank grants decisions and informs the European Banking Authority (the EBA) in prescribed time.

While 25 commercial banks, 1 savings bank, 5 housing savings banks and 23 credit unions (as of October 2016) currently operate in Croatia, this paper considers only commercial banks.

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 1989. This transformation led to the formation of law regulating the way specific banking entities function (Jaworski & Iwanicz-Drozdowska 2013).

The main legal act regulating bank activity in Poland is the Banking Act of 29 August 1997, and all subsequent 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” (art. 2).

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), which was founded in 1924, is fully owned by the State Treasury, and is today subject to a separate act – the Act on Bank Gospodarstwa Krajowego of 14 March 2003. Its role is to support governmental socio-economic programmes realised in order to facilitate entrepreneurship and infrastructural or housing investments (*Bank Gospodarstwa Krajowego...* 2015). 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, “a credit institution is 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). A credit institution branch is “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” (art. 4, section 1, item 17).

This paper analyzes only the commercial and cooperative banks. Although there are many more cooperative banks in Poland, it is the commercial banks that play the key role in the country’s banking system, as evidenced by the fact that roughly 90% of deposits received and loans extended fall to them (Krasodomska 2015, p. 113).

The Banking Act distinguishes between the banks only on the basis of their legal form and does not differentiate between universal and specialist

banks. Thus, before a specialist bank can operate in Poland, the supervisory authority must issue a license specifying the bank's range of activity, which is subject to other regulations.

The activity of cooperative banks is regulated not only by the Banking Act but also other acts. A cooperative bank is a cooperative, the operation of which is regulated in Poland by the Banking Act, the Act on the Functioning of Cooperative Banks, Their Associations and on Associating Banks and the Cooperative Act (the Banking Act, art. 20). Thus, it is first a bank, but also a cooperative. Cooperative banks can be established by natural persons (at least 10) or legal persons (at least 3). Cooperative banks in Poland are located primarily in towns that are the main seats of municipalities and the larger regional economic centers (Jaročka 2005, p. 217).

Currently in Poland, cooperative banks offer basic bank services that do not differ much from the services delivered by commercial banks. The main difference between cooperative banks and commercial banks is that, despite their ubiquity, cooperatives command only a small share of banking market assets (roughly 9%). The share of in-house funds is ca. 9%, in credits and loans granted to the non-financial sector ca. 8%, in deposits 10%, and in employment 20%. The cooperative banking sector comprises two cooperative banks and two associating banks (Gniewek 2016, *Raport o sytuacji banków...* 2016). The majority of cooperative banks operate in small towns, where they are usually the only institution offering banking services, so they play a much more central role than might be depicted by 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 are Spółdzielcze Kasy Oszczędnościowo-Kredytowe (Cooperative Savings and Loan Societies). From a legal point of view they are not banks, though they pursue similar activities.

The activities of banks in Poland are subject to special oversight by the state. Since the beginning of 2008, this supervision has been performed by the Financial Supervision Authority (FSA), which assesses the financial situation of banks, studies the quality of bank management, with a particular emphasis on risk management and the internal control system and compliance testing of activities with applicable laws and regulations. When it assesses a bank's financial situation, the Authority particularly scrutinizes earnings, asset quality, liquidity and solvency (Emerling, Wójcik-Jurkiewicz & Wszelaki 2011, p. 12). Great importance is thus assigned to banks' financial statements, which are the basis for the assessment of their financial condition.

3. Financial Reporting of Banks

3.1. Financial Reporting of Banks in Croatia

General Rules for Preparing Bank Financial Statements in Croatia

All banks in Croatia are required to apply IFRS according to the Accounting Act. This ensures that the data contained in bank financial statements is transparent.

Users of financial statements need relevant, confidential and comparable information they can use to estimate the financial position and performance of banks and to make economic decisions. They are also interested in bank liquidity, solvency and the risks that affect assets and liabilities recognised in balance-sheet and off-balance positions. Banks should apply accounting policies when preparing and presenting financial statements.

The Croatian National Bank (Hrvatska Narodna Banka) can bring regulatory legislation governing the following (according to art. 162 of the Act on Credit Institutions, *Zakon o kreditnim institucijama...* 2015):

1. The form and content of annual financial statements and consolidated annual financial statements credit institutions are required to deliver of financial agencies (Financijska Agencija – FINA) in order for them to be included in the Register of annual financial statements (*Registar godišnjih financijskih izvještaja*).

2. The form and content of financial and other statements of credit institutions for the purposes of the Croatian National Bank, how financial statements are to be delivered, and under what deadlines, to the Croatian National Bank,

3. The form and content of annual financial statements and consolidated annual financial statements and deadlines for their public disclosure and delivery to Croatian National Bank.

The CNB can bring legislation for a number of other purposes, including to regulate the coverage and content of statements and other data (*Odluka o strukturi...* 2008) from credit institutions from other EU member countries how financial statements and other data are to be delivered, and under what deadlines, to the Croatian National Bank. It can also legislate to regulate the coverage and content of credit institutions' financial statements and other data as well as how financial statements are to be delivered, and under what deadlines, to the CNB.

Credit institutions are required to deliver the following financial statements to the CNB from within 15 days of the day it has received the

auditor's report from the institution and four months after the business year has finished (according to art. 163 of the Act on Credit Institutions):

- 1) an auditor's report on its annual financial statement audit, and
- 2) an annual statement and consolidated annual statement done in accordance with regulations for those financial statements.

The credit institution is obliged to publish its revised unconsolidated annual financial statements together with the annual statement on its website no later than five months after the business year has finished.

The head credit institution is required to disclose its revised consolidated annual financial statements and consolidated annual report for a group according to the Accounting Act (*Zakon o računovodstvu*). A credit institution's branches from another member country are required to disclose on its website the revised annual financial statements and revised consolidated annual financial statements of the institution's as well as annual report of its founder, including an auditor's report in Croatian language, no later than 15 days from the file date statements in the country where the branch headquarter is located.

The Financial Reporting of Banks in Croatia

Banks are obliged to keep business books, other business documentation and evidence, evaluate assets and liabilities and prepare and disclose annual financial statements and produce an annual report in accordance with the regulations and standards established for the industry.

Pursuant to the Accounting Act (*Zakon o računovodstvu... 2015*), banks are large enterprises, and are thus required to prepare their statements in accordance with International Financial Reporting Standards (IFRS). The annual financial statements this act prescribes are the standard set of financial statements mentioned in the "General Rules for Preparing Bank Financial Statements in Croatia" section of this paper. Large, medium and publicly traded enterprises have their consolidated financial statements audited annually. Banks that prepare consolidated financial statements (*Odluka o strukturi... 2008*) disclose changes of minority interest per adequate positions separately.

Aside from obligatory reporting, which is defined by the Accounting Act and in detail by *Odluka o strukturi i sadržaju godišnjih financijskih izvještaja banaka*, as laid down by the Croatian National Bank, banks must prepare a variety of other oversight reports. The goal of bank supervision is to ensure the institutions follow risk management rules and other regulations as well as their own regulations and professional standards.

Credit institutions are required to publish revised unconsolidated annual financial statements together with an annual statement on their websites no later than five months after the business year has finished. Banks in Croatia must prepare the following statements (*Odluka o strukturi...* 2015):

- 1) a balance sheet statement,
- 2) an income statement,
- 3) a cash flow statement,
- 4) a report on equity alterations,
- 5) notes accompanying financial statements.

Financial statements for the CNB are prepared according to specific regulations, which lay down the required form and content of the balance-sheet and income statement.

Credit institutions are obliged to prepare financial statements on an individual basis and on a consolidated basis at the level of group of credit institutions or an entire group that is subject to consolidation (*Zakon o računovodstvu...* 2015).

3.2. Financial Reporting of Banks in Poland

General Rules Governing the Preparation of Bank Financial Statements in Poland

As elsewhere, banks in Poland 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.

The two primary sources of Poland's legal regulations concerning accounting are the Accounting Act and International Financial Reporting Standards (IFRS). The form of bank accounting is also affected by a number of different regulations, which describe issues including:

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

Since Poland's accession to the EU in 2004, all banks are now required to produce consolidated financial statements in accordance with IFRS, which can also be used in the preparation of individual financial statements. Practice shows that the Accounting Act as the basis for preparing financial

statements is used particularly by cooperative banks, but also smaller, commercial ones.

Financial statements produced by the National Bank of Poland is an issue this paper will not raise. It is worth noting, however, that the only operating state bank in Poland, Bank Gospodarstwa Krajowego, counts the implementation of IFRS among its currently ongoing strategic projects. This measure is intended to ensure a bank's financial statement is comparable with those of other banks operating on international markets (*Bank Gospodarstwa Krajowego. Raport...* 2015). It also underscores the importance of international standards in the global economy.

Financial Reporting in Accordance with the Polish Accounting Act

The Accounting Act is the legal act used by most of the entities 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) directly defines a bank for the purposes of the Act and, further, regulates and obliges 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 and determine the structure of their net financial results (Hońko 2014). In art. 3 para. 1, pt. 2, the Accounting Act defines a bank as that “understood to mean undertaking operations on the basis of the provisions of the Banking Act”.

The 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 operating as a cooperative or a joint-stock company, shall apply the same rules, and their financial statements should have the same form.

Pursuant to the Accounting Act, financial statements of banks consist of (Annex No. 2):

- 1) an introduction to financial statements,
- 2) a balance sheet,
- 3) a profit and loss account,
- 4) a statement of changes in equity,
- 5) a cash flow statement,
- 6) notes.

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

The specificity of banking activities is reflected particularly in the structure of the balance sheet. The order of a bank's balance sheet is opposite that 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 a part of the financial statement, but is relevant to understanding the bank's financial position. The statement should include information about important areas of bank activity, its financial condition and risk assessment (Emerling, Wójcik-Jurkiewicz & Wszelaki 2011, p. 125). Legal regulations require banks to prepare all elements of financial statements, which are necessary for a fair assessment of the financial condition of a bank.

A bank's financial statement prepared in accordance with the Polish Accounting Act ensures the transparency of the financial data included therein. The figures in the balance sheet and the profit and loss account are much more detailed than in the financial statements prepared in accordance with IFRS. The introduction to a financial statement is also an important element of the report, which introduces the user to the basic principles that were used in preparing the entire financial statement.

Constructed differently than IFRS, national GAAP (Generally Accepted Accounting Principles) and the resulting construction of the statement limit its use on a global scale.

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, including bookkeeping reflecting:

- 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, are 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 bank financial statements (Wszelaki 2014, pp. 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. The same IFRS and elements of financial statements resulting from these standards apply in both Poland and Croatia. When considering just Poland, differences resulting from the different approach of banks to financial statements drawn up in accordance with IFRS and those done 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 does 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 in ensuring the comparability of financial data of particular banks (Wszelaki 2014, p. 162).

Polish banks’ practice of preparing financial statements (especially the digit sections) in accordance with IFRS makes their statements 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.

Despite certain principles in favor of greater transparency of financial statements prepared in accordance with the Polish Accounting Act, it is not possible to apply the same patterns in entities as important to the

financial system and to international markets as large banks in Poland. The harmonisation and standardisation of accounting is a phenomenon not to be overestimated in the global economy.

4. The Differences in Financial Reporting of Banks in Croatia and Poland: A Synthetic View and Suggested Solutions

Each country has its own accounting system, shaped by cultural, religious and historical factors. Under globalisation, the existence of national accounting systems hinders communication in business (Krasodomska 2010). While creating an international accounting system based on one set of concepts, principles, procedures and regulations is virtually impossible, international standards are designed to facilitate comparability and – consequently – the assessment of the financial condition of entities operating in different countries (e.g. Yip & Young 2012, Brochet, Jagolinzer & Riedl 2013, Kubíčková & Jindřichovská 2014). EU regulations do not, however, eliminate the use of national legislation in the Member States, nor 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.

As regards Poland and Croatia, the same IFRS and elements of financial statements resulting from these standards apply to both. 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, 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 is that in Poland there is an Introduction to financial statements. However, this Introduction to financial statements is required only for those banks which prepare financial statements in accordance with the Polish Accounting Act. Those which use IFRS as the basis for preparing financial statements may forego the requirement.

Furthermore, annual financial statements in Poland are accompanied by a report on the activities of the bank. This is not a feature of bank financial statements 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 the basis for preparing financial statements is used

particularly by cooperative banks, but also by smaller, commercial banks. On the other hand, 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* (2011).

The differences in the financial statements of banks in Croatia and in Poland concern only smaller banks focused on the domestic market, which means their financial statements need not be comparable on an international scale. Polish cooperative banks, which the differences mainly refer to, have much smaller assets than commercial banks, and thus simpler and cheaper accounting solutions than IFRS are best for them.

For Polish accountants, the structure of a bank's financial statements that accord with the Accounting Act is made easier by the specific form provided in Annex No. 2 of the Act (Wszelaki 2014). As practice shows, IFRS is problematic for Polish accountants and statutory auditors, and nor does it guarantee that all information necessary for users will be clearly presented in the financial statements (Wędzki 2009). Given this, it is advisable to keep the legal solutions for bank financial reporting which are currently in use.

A different issue is the desire to increase the comparability of the financial statements of banks whose operations are broader than the local market. Banking activities are intrinsically linked to risk, so the users of financial statements expect information about that risk.

Particularly relevant in this regard is the information contained in the notes and the activity report. In addition to explaining individual balance sheet items and profit and loss account, they also include information on risk management related to the bank's activities (Krasodomska 2008, p. 69). It is therefore desirable to standardise, on an international scale, the rules for drawing up these elements of financial information.

In recent years, growing interest and regulatory changes in the transparency of disclosures have been observed. We also agree with J. Krasodomska and others that there is a lack of recognition in a separate international accounting standard of any regulations specific to banks.

While it seems unlikely that the difference in national accounting systems will be eliminated, striving to harmonise and standardise the financial reporting of entities as important to the financial system as are international banks should be a priority for both individual countries and organisations which make international legislation.

5. Conclusion and Further Research

Legal regulations require the preparation of all elements of financial statements, which are necessary for a fair assessment of a bank's financial condition to be made. This paper has discussed the similarities and differences of the financial reporting done by banks in Croatia and Poland. It has focused on the legal regulations governing bank financial reporting in these countries in order to understand the main differences. As Member States, Croatia (2013) and Poland (2004) are obviously affected by the EU's legal regulations, including as pertains to financial reporting. However, Member States have some freedom, which has led to differences in the financial reporting framework for banks in the two countries.

The main difference was that the financial statements are prepared by some banks in Poland in accordance with national accounting law, but it has relatively little importance. This applies to numerous, though small, regional cooperative banks. Particularly noteworthy is the separation of additional notes to the introduction into financial statements in all banks in Poland. Because of its descriptive nature and the extent of disclosures it contains, this part of the financial statement may be important in terms of the transparency of information concerning the risks of bank operations. The issue of disclosure in the notes section in Croatian legislation compared to the introduction into financial statements and notes in Polish legislation should be subject to further detailed research.

The research leads us to recommend that national accounting regulations not be applied at regional banks. However, it would be advisable to further standardise and harmonise accounting for those banks whose activity and risk may be of interest to users from different countries. Moreover, the development of international standards should lead to the development and implementation of a separate standard for banks within the European Union.

The research has also revealed the need for further analysis of the practice of financial reporting by banks in Croatia and Poland. That analysis could consider the functioning of banks in the information age, the scientific role of virtualising the circulation of an entity's accounting information (emphasised in the research of Liu & Vasarhelyi 2014, Bauer & Baran 2015, Baran & Bauer 2016), changes in the storage and retrieval of banks' accounting information (e.g. Bátiz-Lazo & Wood 2002) and the limited access to financial reporting of cooperative banks in Poland (Bauer 2015). All of these issues point to the need for research related to access to the financial information of banks as institutions of public trust.

As globalisation widens and the capital resulting from it moves freely, while at the same time banks go bankrupt in different countries, research on their financial reporting is of crucial importance.

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Abstract

Regulacje prawne dotyczące sporządzania sprawozdań finansowych przez banki w Chorwacji i Polsce

Celem artykułu jest określenie podobieństw i różnic w sprawozdawczości finansowej banków w Chorwacji i w Polsce. W badaniach skupiono się na analizie regulacji prawnych w tych krajach. Wyniki badań świadczą o tym, że pomimo iż obydwa kraje są członkami Unii Europejskiej, dzięki istnieniu krajowych regulacji prawnych w krajach tych występują pewne różnice w sprawozdawczości finansowej banków. Zarówno w Polsce, jak i w Chorwacji stosuje się MSSF i sporządza – wynikające z nich – te same elementy sprawozdania finansowego. Banki w Polsce stosują ponadto krajowe regulacje prawne w sprawach, które nie zostały uregulowane w MSSF. Wszystkie banki w Chorwacji stosują MSSF zgodnie z prawem rachunkowości. W Polsce do rocznego sprawozdania finansowego dołączone jest sprawozdanie z działalności banku, które nie jest sporządzane w Chorwacji. Istnieją również pewne różnice dotyczące rodzajów banków między obserwowanymi krajami, tj. w Chorwacji nie ma banków spółdzielczych, które funkcjonują w Polsce.

Słowa kluczowe: sprawozdawczość finansowa, regulacje bankowe, bank, Chorwacja, Polska.