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Bridging the Gap: How Polish GAAP Aligns with International GAAP

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Abstract:

Purpose: *The purpose of the article is to examine the scope of support by the Polish accounting regulation system (here referred to as Polish GAAP) for International Financial Reporting Standards (IFRS, here referred to as International GAAP), in the preparation of financial statements in accordance with them. IFRS currently does not cover not only the organizational issues of the accounting systems on the basis of which these statements are prepared, but also some substantive issues, such as business combinations under common control, divisions of entities, preparation of financial statements when the assumption of going concern is not met. These issues are covered by Polish GAAP. However, the problem is whether, in the light of paragraphs 10 and 11 of IAS 8, it is possible to apply it directly.*

Design/Methodology/Approach: *In the study on the presented research problem, natural research methods based on deductive reasoning were used. Due to the thematic scope of the study, the basic one, apart from the method of analysis and criticism of literature, is the method of analysis and logical construction, supported by the method of examining documents, here: the content of IAS 8 and the Accounting Act.*

Findings: *The conducted study indicates the ambiguity and resulting difficulty in the practical application of the provision contained in the Accounting Act, which is the foundation of the Polish regulatory system of financial reporting, when preparing financial statements in accordance with IFRS, approved for use in the European Union. This ambiguity may lead to a differentiated approach to issues that, although not regulated in IFRS, are regulated in the Polish accounting system.*

Practical Implications: *Considering the coexistence of three pillars of accounting, theoretical, regulatory and application, these practical implications in the area of preparing financial statements in accordance with IFRSs approved for use in the EU are related to, the scientific dimension – to the need to conduct empirical research that would confirm (or not) the scale of the occurrence of a diverse approach to understanding and applying the provision of art. 2.3 of the Accounting Act, and thus a non-uniform approach that does not contribute to ensuring the comparability of the financial statements prepared; the regulatory dimension – to the need to clarify the content of art. 2.3 of the Accounting Act or to issue an appropriate interpretation of this provision in order to avoid the consequences indicated above; the application dimension – to the need or at least to take into consideration in the selection of the entity's accounting policy in the area of issues not covered by IFRS, the provisions of the Polish accounting regulatory system, which includes such issues as business combinations under common control or preparation of financial statements when the assumption of going concern is not met.*

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Originality: *The problem raised in the article has not been the subject of in-depth research and analysis, both at the level of academic research and practical research – regulatory and application. On this basis, the author expresses the opinion that it is a unique study.*

Keywords: *Financial reporting, Polish accounting regulatory system, IFRS, absence of regulations and management judgment.*

JEL Code: *M41, F65, K34, P34, G38.*

Paper type: *Discussion paper.*

1. Introduction

In 2002, the European Union decided to apply International Financial Reporting Standards to certain entities (IAS Regulation, 2002). In response to this decision, appropriate regulations were introduced to the Polish financial reporting regulatory system, the main pillar of which is the Accounting Act (1994), extending, among other things, the obligation to prepare consolidated financial statements according to IFRS approved for use in the European Union (hereinafter also: IFRS/EU) to all banks.

The Accounting Act also allows subsidiaries of entities preparing consolidated financial statements according to IFRS/EU to prepare both individual and consolidated financial statements according to IFRS/EU.

The Accounting Act, being for the entities the fundamental regulatory source of the accounting system, including financial reporting of entities in Poland, introducing in 2004 the application of IFRS/EU, contains in Art. 2.3 a legal norm according to which "entities preparing financial statements in accordance with the IFRS adopted for use in the European Union shall apply the provisions of the Act and implementing regulations issued on its basis, to the extent not regulated by the IAS".[2]

Although more than 20 years have passed since the adoption of IAS Regulation, the practical interpretation of Art. 2.3 of the Accounting Act provisions is still unclear. There is neither a proper legal interpretation for them, to which the Ministry of Finance is authorized, nor any other provisions or comments from the Ministry of Finance or the Accounting Standards Committee, which under the Accounting Act (1994) could take an official position on this matter.

[2]*Implementing regulations are in a form of Ministry of Finance refers mainly to special provisions for some financial entities like banks, insurance companies, investment funds, brokerage houses. Some implementing regulations refer to common issues, like preparation of consolidated financial statements or accounting for financial instruments.*

In the face of a specific regulatory dualism, the problem of mutual interpenetration of solutions (legal norms, financial reporting standards) and interpretation difficulties raises, among others, the key question:

Which provisions of the Accounting Act should be applied when preparing financial statements in accordance with IFRS adopted, i.e. IFRS endorsed by the EU, when:

1) The issue is regulated in IFRS, but the Accounting Act regulates it differently?
2) The issue is not regulated in IFRS, but is regulated in the Accounting Act?

This article tries to answer these questions. So, the purpose of the article is to examine the scope of support by the Polish accounting regulation system, here referred to as Polish GAAP, for International Financial Reporting Standards, IFRS, here referred to as International GAAP, in the preparation of financial statements in accordance with them.

IFRS currently does not cover not only the technical and organizational issues of the accounting systems on the basis of which these statements are prepared, but also some substantive issues, such as mergers under common control, divisions of entities, preparation of financial statements when the assumption of going concern is not met. These issues are covered by Polish GAAP. However, the problem is whether, in the light of paragraphs 10 and 11 of IAS 8, it is possible to apply it.

The answers provided to the questions indicated above are crucial in the context of maintaining uniformity in the application of IFRS, while ensuring the maintenance of a higher level of comparability of financial statements prepared by entities, especially important when these are publicly responsible. And the comparability of financial statements is after all one of the fundamental goals of setting and universally applying IFRS. The answers provided – in principle – thus contribute to the achievement of this goal (Balios *et al.,* 2021; Liapis and Thalassinos, 2013).

Study is not supported by examination of practice. This is a theoretical and logical study, but problems identified comes from the observations of practice, in the form of oral discussion with constituents: coming from academic circles, accounting practitioners, including auditors and preparers of financial statements. Some annual financial reports of publicly traded companies and theirs group has also been reviewed.

2. Literature Review

Most of academic and professional literature related to the main theme of these study refer to the factors that are taken into account in the management's judgments in the event of insufficient or absence of solutions in IFRS. Authors of such publications list of them and tries to find the key factor of such judgments. Zasadnyi, Mykhalska, and Feshchenko (2022) conclude, that “the only criterion for assessing the correctness of the application of professional judgment remains the reliability of the reported information, which is used to make management decisions”.

Obviously, first they list a different factors, e.g., variability of the accountant’s interpretation of information under the influence of a number of factors (subjectivism, professional opinion of the external auditor, change in types of activities, collectivism of professional judgment, administrative pressure of management) and qualification requirements (higher (accounting) education, passing a professional exam, practical work experience in the profession, continuous professional training).

Such professional and behavioural aspects of bases for judgments are also listed by other authors, like Ivan (2016), Burlaud and Niculescu (2016). Moreover, West and Buckby (2022) see the professional judgments in accounting as moral dilemma, referring it to Aristotelian practical wisdom. Such attitude comes from elements of professional judgments, set in IFAC Code of Ethics (2023), according to which “professional judgment involves the application of relevant training, professional knowledge, skill and experience commensurate with the facts and circumstances, including the nature and scope of the particular professional activities, and the interests and relationships involved”.

For practical applications of such guidance many international professional firms sets its own frameworks, like PwC (2017). This framework emphasises the importance of substance over form and the principles-based approach to financial reporting and includes the following five steps: (1) understand the economics, (2) understand the literature, (3) form a conclusion, (4) document and (5) disclose.

Barker and Texteira (2017) paper focuses on some aspects of judgment with reference to the IASB Conceptual Framework (2018) form the point of view of standard setter position. They argue, that in the lack of explanation of the purpose and informational objectives of accruals, how they relate to business models and how they cause the income statement and the balance sheet to interact are gaps in the Framework. Filling those gaps would provide a more robust, and natural, way for the IASB to develop recognition and measurement requirements in its Standards.

The most comprehensive review of academic literature on professional judgment in accounting has been presented by Trotman *et al.* (2011). As the authors states on more than 83 pages, researches have tended to focus on judgement and decision-making mostly from a psychological perspective. Paper presents a detailed review of accounting judgement and decision-making research from the 1970s to the 2000s. Due to scope of this article the author considers it unnecessary to synthesize the conclusions that can be drawn from this literature review (Trigkas *et al.,* 2019).

The author of this study emphasises that he has not yet encountered any publications or similar studies, academic, professional or official, in which their authors would refer to the leading topic of this article, either in English or in the local language.

3. Research Methodology

In the study on the presented research problem, natural research methods based on deductive reasoning were used. Due to the thematic scope of the study (analysis of sense, meaning and understanding of some regulatory pronouncements) and the basic one, apart from the method of analysis and criticism of literature, is the method of analysis and logical construction, supported by the method of examining documents, here: the content of related para. 10 – 11 and 21 of IAS 8 and the Accounting Act.

4. Research Results and Discussion

When the European Union in 2002 adopted regulation on the application of international accounting standards (IAS Regulation, 2002), the European Commission in November 2003 issued a communication (EC Communication, 2003), in which it stated, among other, that the obligations to prepare financial statements by entities that will be required or allowed to apply IFRS is enforced from national regulations created in compliance with the relevant EU directives (basically 4th and 7th at that time, currently 34th).

The formula (according to what principles) of this obligation is to be fulfilled is specified by the relevant IFRS. For example, in point 2.2.2 of this Communication states that ”the determination of whether or not a company is required to prepare consolidated accounts will continue to be made by reference to national law transposed from the Seventh Council Directive. (...)” . And further: “(…) Where these circumstances (as transposed into national law), require the preparation of consolidated accounts, the requirements of the IAS Regulation apply to those accounts”.

Thus, e.g., the scope of exclusions from the obligation to include specific entities in the consolidated financial statements lies within the decision-making area of the entity, resulting from the provisions contained in IFRS: “Accordingly, the exclusions from the scope of the consolidation derived from the Accounting Directives are not relevant – the consolidated accounts are prepared in accordance with endorsed IASs”.
It is also worth emphasizing that the IASB allows, in exceptional cases, for a national regulator to issue its own interpretations of IFRS with respect to specific conditions and transactions in a given economy covered by its jurisdiction. Relevant document (Statement of Best Practice, 2009) in point 6.3 states that: "IFRSs are intended to apply worldwide regardless of local legislative and regulatory environments.

However, some issues may affect only one or two jurisdictions and may relate to particular legislative or other local requirements—for example, a tax law that is unique to a jurisdiction. In these cases, which are likely to be rare, other accounting standard-setters may decide to issue their own interpretations. Care needs to be exercised, however, to ensure that the issues are not more widely relevant. In considering their own issues, other accounting standard-setters should liaise with the IFRIC, and if they believe it is necessary to issue an interpretation, they should avoid incompatibility with IFRSs".

Until today, the Polish regulator has not taken any initiative in this matter; emerging problems, which in the author's opinion could be solved, include, among others, the specificity of presenting and disclosing information on property rights to land, the specific legal title of which is the right of perpetual usufruct, often confused with the issue of underlying assets, referred to in IFRS 16 *Leasing*. Another example is the recognition of company social benefit funds, created under applicable legal regulations and related to employee benefits, for which there are doubts as to the possibility of their recognition and presentation in entity balance sheets in connection with the requirements of IAS 19 *Employee Benefits*.

Answering the crucial problem expressed in questions presented in Introduction of coexistence of issues covered and not covered in IFRS but covered by Accounting Act it is worth to present structure and main provisions of the Accounting Act and relate it to the IFRS. Such a list is presented in Table 1.

Table 1. *Accounting Act (1994) main provisions and its relation to IFRS from the point of view entities preparing financial statements according to IFRS (Incl. Practical Statements and ISSB Standards)*

Part	**Articles**	**Main Topic**	**Covered by IFRS**	**Applied by entities**		**Comment No.**
				Obligatory	**Voluntarily**	
1	1 – 2	Scope of provisions	YES	YES	NO	
	3	Definitions	YES	Some		1
	4 – 8	General concepts and assumptions: e.g. true and fair, true and fair override, economic substance, materiality, management responsibility, consistency, going concern, completeness and periodicity, prudence, no compensation	YES		NO	2
2	9 – 10.2 11a – 25	Bookkeeping and documentation	NO	YES		
	10.3	Sources of other managerial judgments for accounting policy: national standards, IFRS	YES	NO	YES	3
	12	Books' opening and closing dates	NO	YES		
3	26 – 27	Stock-taking	NO	YES		
4	28 – 44	Measurement				

	29	Measurement for non-going entities	NO	NO	YES	4
4a	44a – 44d	Business Combinations (Legal mergers)	YES	NO	NO	
	44a.2	Business Combinations Under Common Control	NO	NO	YES	5
5.	45 – 54	Financial Statements (Individual)	YES	Partially	NO	6
	45.1a – e	Entities allowed to use IFRS	YES	YES	NO	
	45.4	Management Commentary	YES	YES	NO	
	46	Balance Sheet content	YES	NO	NO	
	47	Profit and Loss Account content	YES	NO	NO	
	48	Notes content	YES	NO	NO	
	48a	Statement of Changes in Equity content	YES	NO	NO	
	48b	Cash Flow Statement content	YES	NO	NO	
	49 49.2	Management Commentary content	YES	YES	NO	
	49b	Non-financial Reporting	YES	YES	NO	
	52	Reporting formal matters (incl. deadlines)	NO	YES	NO	
	53	Financial Statements Formal Approval terms	NO	YES	NO	
	54	Events after reporting period	YES	YES	NO	7
6.	55 – 63d	Financial Statements (Consolidated, CFS)	YES	YES	NO	8
	55.6 – 9	Entities required or allowed to use IFRS	YES	YES	NO	8
	56	Exemptions from the obligations to prepare CFF	YES	YES	NO	8
	57 – 58	Exemptions from consolidation for subsidiaries	YES	NO	NO	
	59	Selection of methods of consolidation	YES	NO	NO	
	60 – 63	Procedures in consolidation methods	YES	NO	NO	
6a.	63e -	Report on payments to public authorities	NO	YES	NO	
6b.	63l – o	Report on income taxes	NO	YES	NO	
7.	64 – 70a	Auditing, registering, availability and publication of financial statements	NO	YES	NO	9
8.	71 – 76	Accounting data protection	NO	YES	NO	
8a.	76a – 76h	Bookkeeping outsourcing	NO	YES	NO	
9.	77 – 79	Criminal responsibility	NO	YES	NO	
App.	1 – 6	Layout and content of financial statements	YES	NO	NO	10

Source: *Author's deliberations.*

Explaining author's position presented in Table it is worth citing the relevant statements of the European Commission, contained in its Comments (2003). Without those comments that wouldn't be possible, having in mind formal conditions of legal system in Poland, to take the right position.

This author's statement results from the content of the provision of Article 2.3 of the Act, according to which (as pointed out in the Introduction to this paper) "entities preparing financial statements in accordance with the IFRS adopted for use in the European Union shall apply the provisions of the Act and implementing regulations issued on its basis, to the extent not regulated by the IAS".

1) "No transposed provision of the Accounting Directives may restrict or hinder a company's compliance with (or choice under) adopted IASs, further to the IAS Regulation. In other words, a company applies endorsed IASs irrespective of any contrary, conflicting or restricting requirements in national law. As such, Member States are not able to restrict explicit choices contained in IASs (p. 10).
2) "In a principles-based system such as IASs there will always exist transactions or arrangements that are not covered by explicit rules. In such circumstances IASs specifically require management to use its judgement to determine the most appropriate accounting treatment (IAS 1, paragraph 22). This judgement does not amount to a free choice, as IASs require that it is exercised having regard to the IASB Framework, definitions, other standards and best practice. Consistent with the application of adopted IASs further to the IAS Regulation, national law may not, by specifying particular treatments, restrict or hinder this requirement to apply judgement in the manner envisaged (p. 10 - 11).

Based on that document and referring to Accounting Act provisions the comments marked in the Table (1 – 10) are as follows:

1) Some of the definitions refer to the elements of financial statements (assets, liabilities, equity, income, costs, profits, losses) and it is obvious that their meaning must be derived from IFRS. However, others, e.g. parent entity (Art. 3.1.37), subsidiary entity (Art. 3.1.39), must be analysed from the perspective of their purpose. Thus, for the purposes of the obligation (Art. 55.5) or the possibility of using IFRS as a basis for preparing financial statements (Art. 45.1b and Art. 55.7), it is necessary to strictly comply with the provisions of the Act. In order to decide how to prepare consolidated statements, including which entities should be recognized as subsidiaries, the provisions of IFRS (mainly IFRS 10) should be applied.
2) Fundamental concepts and assumptions for financial reporting (and bookkeeping) of the Polish GAAP are derived from UE regulations and are consistent with IFRS. This is e.g. confirmed by European Commission, analysing the fundamental concept of true and fair view in relation to fair presentation concept (IFRS). This consistency allows to treat Polish GAAP as potential source of provisions, to which IFRS in para. 10 – 11 and 21 of IAS 8 refers.

3) Article 8.10 states that in matters not regulated by the provisions of the Act, entities that do not prepare financial statements in accordance with IFRS may apply national accounting standards issued by the Accounting Standards Committee, and in the absence of an appropriate national standard, entities may apply IAS. This provides, among other things, a basis for stating that Polish GAAP is substantially correlated with International GAAP, which is important in a situation where IFRS does not cover an issue that is covered by Polish GAAP, and therefore the solutions contained therein may be used in the conditions of paragraphs 10-11 and 21 of IAS 8.
4) The measurement bases of assets and liabilities stated in Polish GAAP, including provisions, created in connection with the entity's liquidation, fulfil the bases specified in the *Conceptual Framework*. For this reason, an entity preparing financial statements in such circumstances may, but is not obliged to, comply with the requirements of Polish GAAP, including those relating to their presentation, particularly equity (Article 36.3 of the Accounting Act).
5) Polish GAAP regulates the accounting for business combinations under common control, referred to in para. 2 (c) IFRS 3 *Business Combinations*, which transactions are not covered by it, as in the entire IFRS system. Polish GAAP allows entities to use pooling of interests method or purchase method, as defined in previous IAS 22 *Business Combinations*. Considering the above-mentioned implications, an entity may apply the provisions of Polish GAAP, but when choosing the acquisition method, it should be aware of the differences between this method and the acquisition method (IFRS 3). However, the provisions contained in Appendix C Exemptions for business combinations from IFRS 1 First-time Adoption of IFRS could serve as an appropriate solution to overcome the discrepancies between these methods.
6) The provisions of this chapter also include provisions on Management Commentary and indicate the deadlines for preparing and final approving individual financial statements and other formal matters related to them, e.g. the obligation to sign the report by the entity's management. The provisions also limit the right to distribute the entity's profits only when it has received an unqualified or qualified opinion by the auditor. Such provisions must be applied by the entity.
7) According to IAS 10, the recognition of the effects of events after the reporting period in the financial statements generally ends when they are prepared by the management and submitted for further processing. Polish GAAP extends this period until the date of approval of the financial statements by the owners, which in the context of difficulties in reading the intention of para. 17, second sentence of IAS 10 (regarding the meaning of the phrase: power to amend) solves the problem and for this reason it is considered that Polish GAAP have superior application here.
8) The provisions on consolidated reporting (CFS) cover both formal issues, such as: who is obliged to prepare them, in what cases it is possible to derogate from this obligation, which entities are to be covered by CFS? They also cover technical issues, i.e. by what methods and according to what procedures the

financial data of subsidiaries, associates and joint ventures are to be covered. Based on the Commentary of the European Commission (2003, point.2.2, pp. 6 – 9) it should be assumed that the obligations and exemptions from this obligation result from Polish GAAP, and not from IFRS 10 (para. 4, 4A or 4B). However, which entities are to be included in CFS, by what methods, and how to apply them, are already a matter proper to IFRS.

9) IFRS do not refer to the obligations related to the audit of financial statements (those are regulated by IFAC standards) and of course require that the prepared financial statements be made available (published), but do not specify the formal regime in this respect. Hence, the provisions of this chapter of Polish GAAP apply.
10) Appendices to the Accounting Act, inter alia, contain disclosure requirements in the notes to the financial statements. In accordance with the guidelines of the European Commission (EC Commentary, 2003, point 4.1, pp. 12-13; Requirements of non-IFRS aquis …, 2018) some additional disclosures, required by EU regulations or national regulators should be included in financial statements.

5. Conclusions, Proposals, Recommendations

In conclusions from the presented research problem, it can be stated that despite the application of IFRS for over 20 years in the Polish legal accounting system, there is no clear interpretation of the provisions of art. 2.3 of the Accounting Act, which refers to the obligation to apply Polish GAAP solutions in matters not covered by IFRS (paragraphs 10-11 and 21 of IAS 8).

In practice, this results in a diverse approach to fundamental matters, including those that concern substantive matters, such as: accounting for business combinations under common control, preparation of financial statements of entities put into liquidation. This is because those issues are covered by Polish GAAP. EC Comments (2003) provides answers to many questions, but awareness of its existence is very low in Poland.

This results in a diverse approach to many issues, including formal ones, such as the criteria for obligation to prepare consolidated statements and the possibility of avoiding this obligation, the period of recognition of changes in financial statements after the date of their preparation by the entity's management etc. For this reason, the author recommends with respect to:

1) Scientific and academic research – need to conduct empirical research that would confirm (or not) the scale of the occurrence of a diverse approach to understanding and applying the provision of art. 2.3 of the Accounting Act, and thus a non-uniform approach that does not contribute to ensuring the comparability of the financial statements prepared;

2) Regulator's pronouncements – need to clarify the content of art. 2.3 of the Accounting Act or to issue an appropriate interpretation of this provision in order to avoid the consequences indicated above. Popularisation of EC Comments (2003) would alco be seen as tremendously useful;
3) Practice and practitioners – need or at least taking into consideration in the selection of the entity's accounting policy in the area of issues not covered by IFRS, the provisions of the Polish accounting regulatory system, which includes such issues as business combinations under common control or preparation of financial statements when the assumption of going concern is not met.

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