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Teresa Orzeszko

Wrocław University of Economics

POLISH BALANCE SHEET LAW VS. ACCOUNTING REGULATIONS IN POLAND

Summary: The terms “balance sheet law” and “accounting regulations” have not yet been legally defined, while in the case of the latter, literature references also do not offer a commonly accepted definition. It does happen, however incorrectly, that both the above terms are regarded as equivalent. The objectives of the article are as follows: firstly – to suggest a definition of accounting regulations and compare it with the definitions of balance sheet law, secondly – to define the scope of accounting regulations in Poland and to categorize them, and thirdly – to present the general characteristics of Polish balance sheet law.

Keywords: accounting regulations, balance sheet law, accounting.

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1. Introduction

Among the problems constituting the subject matter of ongoing discussions – not only among accountants, but also in the circles of investors, entrepreneurs and managers as well as regulators – the primary place is occupied by the issues of accounting regulations [Akisik 2013, p. 33; Masztalerz 2011, p. 88].

The legal aspects of accounting regulations go back to the 17th century and originate in France – the French commercial code *Ordonnance du Commerce* is recognized as the first historical source of these regulations. It was written by Jacques Savary and introduced in 1673 by the then reigning King Ludwig XIV [Gulin et al. 2004]¹. On Polish territory, accounting regulations became effective earliest in the Duchy of Warsaw – they constituted an integral component of the French commercial code – *Code de commerce*, called *The Napoleon's Code* and published in 1807, which remained in force for many years, even after Poland regained its independence.

¹ Literature references also offer an approach that the initial accounting regulations, having the nature of common laws, appeared as early as in the 15th century in Italy – they are referred to in the chapter discussing double accounting, entitled *Particularis de Computis et Scripturis* included in the book by L. Pacioli under the title *Summa de Arithmetica, Geometria, Proportioni et Proportionalita*, published in 1494 [Gmytrasiewicz, Karmańska 2004, pp. 10-11].

Significant importance is attributed to accounting regulations mainly because they can result in minimizing the information asymmetry and can mitigate the conflict of interests between managers and financial information users [Akisik 2013, p. 36] which, in consequence, results in their impact on the security of trade and economic stability. Additionally, literature references emphasize that accounting regulations became the reason for distinguishing accounting as a scientific knowledge [Jaruga, Szychta 2002, p. III; Płóciennik-Napierała 2005, p. 151; Szychta 1996, p. 23; Szymański 1984, pp. 59-68], which resulted in raising the importance of this type of human activity.

Within the scope of the research covering accounting regulations, which is quite extensive worldwide but much less popular in our country, many interesting streams can be distinguished. However, regardless of the objective behind the research carried out, both the identification of the regulations and their comprehensive analysis constitute the preliminary component of such studies.

This article is supposed to – following its assumptions – present the input in the debate related to accounting regulations in Poland. It is focused on:

1. Defining the concept of “accounting regulations” and presenting the relations between them and the “balance sheet law” concept.
2. Identifying and categorizing accounting regulations in Poland.
3. Presenting the general profile of Polish balance sheet law.

2. The concept of accounting regulations

The term “accounting regulations” has not yet been clearly defined and therefore it is approached intuitively and applied in slightly diverse semantic contexts. It seems that the key to its interpretation should be the definitions of such terms as “regulations” and “accounting”.

The word “regulation”, originating from the Latin verb *regulo* means, among others, recognizing/presenting something in the form of provisions/rules/standards/norms, or the standardization/normalization of something [Mały słownik języka polskiego 1969, p. 90; Słownik wyrazów obcych PWN 1980, p. 634]. It can be referred to from two perspectives – dynamic and static. In the former “regulation” is understood as the entire spectrum of activities constituting the process aimed at creating a certain provision/rule/standard/norm (provisions/rules/standards/norms). The term “regulation”, analyzed from a dynamic perspective, can be substituted by such words as “standardizing”, “normalizing” and “regulating”. In the latter – if the static perspective is applied – “regulation” is the effect/result of the above motioned process, i.e. “provision/provisions”, “rule/rules”, “standard/standards” or also “norm/norms”.

While the identification of the meaning behind the term “regulation” does not pose any problem, in the case of investigating the answers to the question of what exactly “accounting” means, the situation becomes much more complicated, since in

the course of many centuries the practice of accounting has failed to come up with a single, generally accepted definition. As a result, both dictionaries and literature references define “accounting” in different ways [Sojak 2011, p. 267], among others, as the system of records, information system, information and control system, type of communication in business (a system of presenting information about the performed economic activities), measurement system, the provision of services, a reflection of actual states and processes, an ideology (the means for maintaining economic order) [Szycha 1996, p. 19; Warelis 2003, p. 781], as well as a set of the legal rules [Schneider 2005, p. 43; Turyna 2003, p. 38]. Having taken into account that the review of definitions constitutes the subject matter of numerous other studies², it was assumed that for the needs of this article “accounting” will be referred to as a practical discipline and:

- covering bookkeeping and cost accounting, as well as financial reporting including financial audit (the substantive scope of accounting),
- applied in diverse entities and groups of capitally related entities (subjective scope of accounting),
- performed by individuals professionally dealing with activities covered by the substantive scope of accounting (the range of the accounting branch/profession).

Based on the interpretation of the “regulation” concept in the static perspective and referring to the term of “accounting” as a practical discipline in its basic sense, it has been assumed that the term “accounting regulations” should be understood as **all types of norms**, regardless of their nature (legal, common/professional/environmental), forms (rules, principles) and types (provisions of different rank, standards, guidelines, recommendations, instructions, good practice) **representing the result of accounting macro-policy released by different competent authorities/bodies, referring to diverse aspects of its functioning** (in particular: accounting documents; bookkeeping; valuation of assets and liabilities and also determining the financial result; stocktaking; preparing and auditing/reviewing financial statements; method, technique and place of performing accounting activities; responsibility for accounting; formal, substantive and ethical requirements of accounting practitioners; accounting education), **refer to different entities running accounting** (objects of accounting activities), regardless of their organizational and legal form, as well as the nature and extent of their activities, **and also in relation to individuals rendering accounting services** – as professionals in accounting.

The analysis of the above suggested definition demonstrates that the term “accounting regulations” can be referred to as the equivalent to such concepts as accounting provisions/ rules/standards/norms; should be associated with external norms (determined for accounting entities by the regulators and not by the particular

² E.g. [Brzezina 1998, pp. 17-47; Gmytrasiewicz, Karmańska 2004, pp. 13-14; Krzywda 1999, pp. 13-15; Walińska, Michalak, Wencel 2008, pp. 22-23].

enterprises in-house and serving their own needs); must not be identified with legal regulations only (regulations may also be of a customary nature). Additionally, it has to be emphasized that the discussed concept is much more extensive in its meaning than the “balance sheet law” term, since the latter refers to full/double-entry accounting only, i.e. based on books of accounts, and in our country it is:

- in the broadest sense – defined as the “entire set of the legal rules regulating accounting and financial reporting” [Litwińczuk 1995, pp. 15-18; Paczuła 1998, p. 37], or as the “entire set of the rules of law regulating commercial accounting (the principles of bookkeeping, stocktaking, preparing financial statements as well as approving, auditing and publishing them)” [Walińska et al. 2008, p. 183]; outside the scope of balance sheet law still remain for example the standards of common nature and those referring to auditors, as well as the standards covering the issues of accounting education or ethical issues related to individuals dealing with accounting professionally,
- in the narrowest sense [*Podstawy rachunkowości...* 2006, p. 32; Misińska 2001, p. 134; Olchowicz 2004, p. 42] – identified exclusively with the Accounting Act [Accounting Act...].

For the sake of completeness it should be added that in practice, accounting regulations refer mainly to financial and tax accounting, while managerial accounting usually remains non-formalized.

Accounting regulations should guarantee its high quality which requires that the regulations themselves are characterized by high values and specify precisely the objective of accounting and financial reporting, as well as provide conditions for their accomplishment.

3. The identification and categorization of accounting regulations in Poland

Whereas the identification of standards covered by Polish balance sheet law – even in the broadest sense of this concept – does not pose significant difficulties, the problem looks quite different if it is attempted to identify all the accounting regulations in our country, which means that certain complications do occur. Fundamental difficulties result from the fact that nobody has offered, as yet, a full list of the underlying regulations and therefore does not ensure its updating and – as it turns out – there are plenty of accounting regulations and they do not constitute a uniform, concise and hierarchical system which would definitely make their identification much easier. Additionally, diverse entities represent the issuers of the discussed regulations, which results in different sources/places of their publication. The extensive variability in time makes the identification of valid regulations even more difficult.

Desk research conducted by the author illustrated that tens of various accounting regulations function in our country, even if only the original texts are considered

(excluding these amended). Having considered their subject matter (substantive content) **four major categories** can be distinguished among them, namely (Figure 1):

1. Regulations defining how to keep the accounts and prepare financial statements in order to meet the set goals.
2. Regulations covering diverse issues related to financial audit.
3. Regulations referring to professional ethics in accounting.
4. Regulations related to the education of the professionals in accounting.

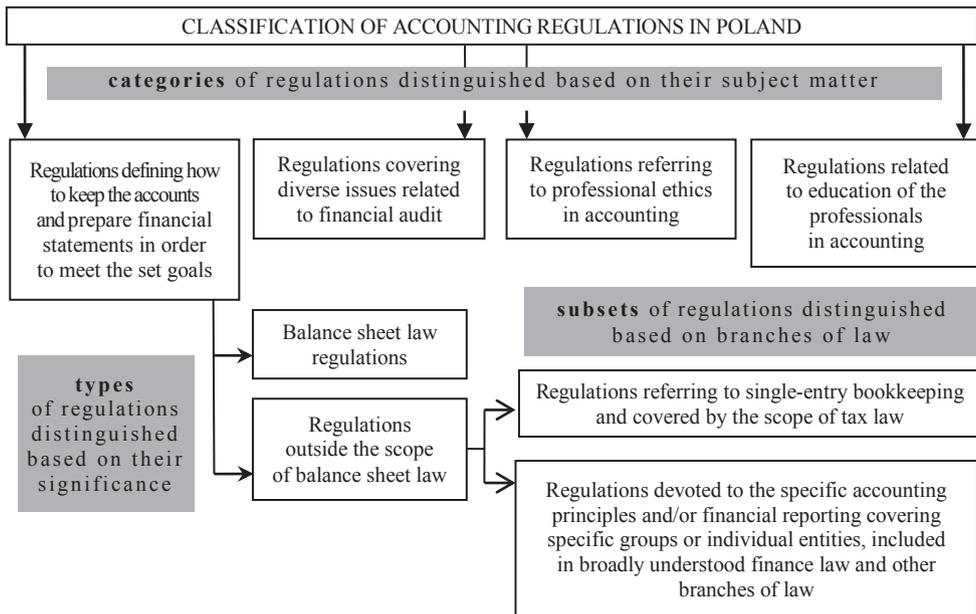


Figure 1. Classification of accounting regulations in Poland

Source: author's compilation.

The first listed category of accounting regulations is the most numerous one and, at the same time, the least homogenous among all the four distinguished categories, despite the fact that the underlying standards are mainly concentrated on two problems – the accounting rules and the rules for preparing financial statements. The regulations referring to the discussed category – owing to their different significance – can be divided into two types, i.e.:

- the balance sheet law regulations, to be characterized in the next point of this study,
- the regulations outside the scope of balance sheet law which constitute the set of documents different in many respects and can be classified as one of the two subsets:

- the first of them falls under the regulations referring to single-entry bookkeeping and covered by the scope of tax law³, and
- the second one refers to the regulations devoted to specific accounting principles and/or financial reporting covering the specific groups or individual entities, included in the broadly understood finance law (e.g. public finance law⁴, financial instruments law⁵, banking law⁶), as well as the other branches of law⁷.

The broadly understood financial audit and various related issues represents the subject matter of **the second category of accounting regulations** and especially the problems related to performing the professional duties by auditors, the entities authorized to audit financial statements and public supervision. The basic components of this category, however not the only ones, are represented by the Act on Statutory Auditors [Act on Statutory Auditors... 2009] including the secondary legislation in the form of regulations issued by the Minister of Finance – MF and the resolution by the National Council of Statutory Auditors – NCSA on the national auditing standards⁸.

Accounting regulations covered by the third category have neither a long history nor established traditions, are just a few and have the nature of common-legal norms (which were developed by professionals in this sector, however, implemented by means of resolutions issued based on the legal regulations in force) and take the form of code standards. The discussed category of regulations covers the standards referring to ethical issues related to professionals in accounting. Among them the following are listed: resolution No. 18 of the National Assembly of Delegates of the Accounts Association in Poland – AAP which adopts the *Code of professional ethics in accounting* [Kodeks... 2007] and resolution No. 4249/60/2011 of the NCSA which implements the *Code of Ethics for Professional Accountants International Ethics Standards Board for Accountants* [Kodeks... 2011] to Polish accounting practice.

The final identified category includes a few regulations referring to the professional training of certified accountants and auditors. The regulations listed above have the nature of resolutions by the Main Board or the Presidium of the Main Board of the AAP and the resolutions by the NCSA⁹. At this point it has to be mentioned that in Poland, just as in other countries, the International Accounting Education Standards, developed by the International Accounting Education Standards

³ E.g. [Regulation of the Minister of Finance of 26 August 2003...] and [Regulation of the Minister of Finance of 17 December 2002...].

⁴ E.g. the Public Finance Act [Accounting Act... 2009] which specifies, among others, the detailed accounting, planning and reporting rules in force in the public finance sector.

⁵ E.g. [Regulation of the Minister of Finance of 18 October 2005...].

⁶ E.g. [Resolution No. 16/2003...].

⁷ E.g. [Regulation of the Minister of Administration and Digitization of 6 May 2013...].

⁸ E.g. [Resolution No. 1608/38/2010...] and [Resolution No. 1474/23/2012...].

⁹ E.g. [Resolution No. 799/127/2012...] and [Resolution No. 1422/33/209...].

Board, have not yet been officially implemented. The AAP, however, encourages their application and undertakes activities for their dissemination consisting in, among others, their translation and publication in Polish.

4. The general characteristics of Polish balance sheet law

The regulations included in balance sheet law in our country, understood in this study in the broad sense of this concept, have the greatest impact on the Polish accounting system. Due to their great importance and quite common application they are the most easily recognizable among all the accounting regulations and sometimes – incorrectly – referred to as the only accounting regulations in our country.

The discussed regulations – within the scope of the first, already identified category of accounting regulations¹⁰, which however do not embrace it in full – cover four packages of documents [Andrzejewski, Grabiński 2006, p. 2], made up of the following:

- the Accounting Act [Accounting Act...] including the amending Acts,
- the secondary legislation to the aforementioned Act in the form of regulations of the MF, including the amending legislation,
- the regulation adopting particular international accounting standards – IAS [Commission¹¹ Regulation (EC) No. 1126/2008...] including the amending regulations,
- the resolution by the Accounting Standards Committee – ASC on adopting national accounting standards – NAS.

The general characteristics of regulation packages constituting Polish balance sheet law are presented in Table 1.

Table 1. The general characteristics of regulations constituting Polish balance sheet law (status as of 1st January 2014)

Regulations	The characteristics of accounting regulations constituting balance sheet law
1	2
The Accounting Act of 29 September 1994 with later amendments	<ul style="list-style-type: none"> • passed by the Polish Parliament on 29th September 1994, • in force since 1st January 1995, • published in the Journal of Laws of 1994 No. 121, item 591, • was amended more than 50 times; all the amendments, just like the three subsequent uniform texts, were published in the Journal of Laws; the most recent uniform text was issued on 30th January 2013 and published on 11th March 2013 in the Journal of Laws of 2013, item 330,

¹⁰ It has to be added that part of the Accounting Act referring to the revision of financial statements, regarding the subject matter, should be classified in the second category of accounting regulations, rather than the first one.

¹¹ The European Commission – ECo.

1	2
	<ul style="list-style-type: none"> • contents – 13 chapters (11 primary and 2 added), the total of 114 articles (86 primary, 34 added, 5 repealed, 1 overridden) and 3 attachments including templates for financial statements of entities, • implements three Directives*, • the objective scope – specifies: accounting principles, the mode for auditing financial statements by auditors, the principles for rendering bookkeeping services, • the subjective scope – refers to entities meeting three conditions simultaneously: the seat (domestic entities) or the place of management board execution (foreign entities) on the territory of Poland; performing any legal business activities (also in an organization) or executing tasks entrusted with public funds; not being subject to exclusion from the obligation to apply,
Secondary legislation to the Accounting Act of 29 September 1994 with later amendments	<ul style="list-style-type: none"> • issued only under the Accounting Act (Art.: 76h par. 2, 76i and 80 par. 2, 81 par. 2, 82, 83 par. 2), • issued only by the Minister responsible for public finance or the Minister responsible for financial institutions (both functions are currently performed by the MF); initially they could also be issued by the Chairman of the Securities Commission (under the Art. 56 par. 4, in the form of ordinance published in Polish Monitor) and by the President of the Polish National Bank (under the Art. 81 par. 1, in the form of ordinances published in the Official Journal of the Polish National Bank), • issued only in the form of regulations, • published in the Journal of Laws, • the first were published in December 1994, none of the initially issued acts retained its legal powers until now, the oldest acts currently in force originate from 2001 and the most recent one from 2013; the majority of acts currently in force have been amended and some of them present a uniform text, • currently in force – 14 – can be divided into: obligatory – these which the MF had to publish (12), optional – those which the MF could publish (2), • the objective scope – refer to: particular accounting principles (9), financial instruments, consolidated statements, the functioning of ASC, rendering bookkeeping services (2), • the subjective scope: refer to banks, insurance and reinsurance institutions, investment and pension funds, brokerage houses, Credit Unions, some entities not engaged in business activities and non-commercial companies, ASC, entities rendering bookkeeping services, some entities forming capital groups, • regulations referring to pension funds, investment funds and also insurance and reinsurance institutions transpose the relevant EEC/EC Directives.
Regulation of the Commission (EC/EU) adopting particular international accounting standards with later amendments	<ul style="list-style-type: none"> • published by the ECo in accordance with the regulation on IAS application [Regulation (EC) No. 1606/2002...], • represent primary sources of the EU legislation which means that they are in force in the EU Member States, • published in the Official Journal “L” series of the EU, • a total of 58 regulations were issued of which the first was [Commission Regulation (EC) No. 1725/2003]; currently the following regulations are in force [Commission Regulation (EC) No. 1126/2008...] and 39 amending regulations, • the objective scope: 28 IAS, 12 IFRS, 8 IAS interpretations, 17 IFRS interpretations, • the subjective scope – obligatory for entities preparing financial statements in line with IAS and optional for the remaining entities keeping the accounts.

1	2
Resolutions of the Accounting Standards Committee on adopting national accounting standards	<ul style="list-style-type: none"> • issued by the ASC based on: Art. 2, par. 1 of the regulation on the scope of activities and the organization mode of the ASC [Regulation of the MF of 28 November 2001...] and Art. 1, par. 3 of the internal ASC regulations • published in the Official Journal of the MF, • a total of 13 resolutions were issued of which the oldest originates from 2003 and the most recent one from 2012; 6 initial resolutions were substituted by new ones, only 2 of the most recent resolutions were not amended; in 2011 work was initiated on the standard referring to performance statement which means that in the near future another resolution can be expected, • the objective scope (7 NAS): Cash flow; Income tax; Unfinished building services; Assets impairment; Leasing, rental, tenancy; Provisions, accrued expenses, contingent liabilities; Changes in the accounting policy, estimate values, correcting errors, post-balance sheet date events – recognition and presentation, • the subjective scope – refer to entities preparing financial statements in accordance with the national standards.

* [Directive 2001/65/EC...; Council Directive 2003/38/EC...; Directive 2003/51/EC...]. As the result of the new Directive publication, referring to accounting [Directive 2013/34/EU...], the Accounting Act is expected to be updated in the nearest future.

Source: author's compilation.

While discussing the scope of Polish balance sheet law, it has to be indicated that some regulations creating this law present some relations to other standards which are complementary to them, however not covered by the established law (the standards complementary to Polish balance sheet law).

Among such complementary standards to Polish balance law there are some, among others, which constitute the basis for issuing regulations included in this law. This refers specifically to the regulation on the application of IAS [Regulation (EC) No. 1606/2002...] which defines the rules for applying IAS provided by the International Accounting Standards Board in European Union Member States and therefore also in Poland.

The standards complementary for Polish balance sheet law are the ones which were issued based on the authorization resulting from regulations covered by balance law other than the Accounting Act. This group includes for example the resolutions by the ASC regarding the adoption of an appropriate position towards issues both questionable and problematic for the accounting practitioners¹², which present the agreed opinion of experts regarding the interpretation of balance sheet law and the desired method for solving disputable issues.

¹² Resolutions of the ASC on the adoption of a particular position are issued pursuant to Art. 6, par. 2 with regard to Art. 2, par. 2 of the regulation on the scope of activities and organization mode of ASC. [Regulation of the MF of 28 November 2001...] representing one of the secondary legislation to the Accounting Act. As of 1st January 2014 four resolutions of this type remain relevant which were published in the Official Journal of the MF. Efforts have been initiated to work out the position referring to "Developer's activities" which means that in the near future the release of another resolution by ASC is expected.

The regulations creating Polish balance sheet law are of a legal and universal nature. They constitute a coherent system characterized by hierarchical and substantive compatibility.

The legal nature of the discussed regulations may not come as a surprise since the “balance sheet law” concept itself rules it out. Additionally, the Polish legislative system, covering legal regulations referring to accounting and also including balance sheet law, has already been established and – in spite of the evolution occurring under the influence of globalization and the progressing harmonization of European Union legislation and accounting standardization in an international scale – still remains in the sphere of Roman law, for which legal standards rather than common ones are characteristic. It is true, however, that as the result of accounting standardization certain common laws have appeared in Polish balance sheet law (initially in the form of IAS and later as NAS), but their application is based on the authorization resulting from adequate legislation.

While discussing the problem of the place of accounting regulations, in creating balance sheet law in Polish legislation, it has to be emphasized that literature references present different attitudes to this issue. Some authors, like C. Kosikowski [Kosikowski 2000, p. 356], acknowledge that they are part of finance law and, in consequence, public law, whereas others – like M. Andrzejewski and K. Grabiński [Andrzejewski, Grabiński 2006, p. 2] and M. Turzyński [Turzyński 201, p. 315] – attribute them to commercial law within the scope of private law. Ultimately, however, it seems that there are slightly more advocates of the latter.

The universality of the discussed regulations means that they refer to many different issues and aspects within the functioning of accounting, including financial reporting, and not just to the selected ones (objective universality) and that they define the rules/principles of accounting and financial reporting in a possibly uniform manner for a large group of different types of entities and not only for some groups or particular entities (subjective universality).

The hierarchy of balance sheet law regulations results from the fact that they include documents of different rank (the Act, regulation by the ECo, regulation by the MF, resolution by the ASC) which specify their mutual relations (superiority/inferiority) and the obligatory/optional application. The discussed hierarchy is diversified depending on whether the entities prepare their financial statements in accordance with domestic standards or in line with IAS. In the case of the first group of entities, i.e. those preparing financial statements following domestic standards, the Accounting Act represents the most important document, with such relevant documents to follow as: the secondary legislation to the Accounting Act (both types of these legal documents are of an obligatory nature), NAS published in the annexes to resolutions of the ASC and – in the last instance – IAS published in the annexes to regulations of the ECo (the latter two types of standards are not of a binding nature which means that their application remains optional). In the case of entities preparing financial statements according to IAS, both the Accounting Act and IAS in force in

our country are obligatory. Additionally, with reference to some entities of the discussed group particular secondary legislation to the Accounting Act is also applied (e.g. in the case of banks – the regulations on specific accounting principles in banking, or regarding the specification of the standard chart of accounts for banks). As far as the entities preparing statements in line with IAS are concerned, the three types of regulations listed above are of an obligatory nature, while NAS are not applied at all.

The substantive compliance of balance sheet law regulations means that the lower rank regulations are coherent (consistent and non-contradictory) with the higher rank standards and prevail in their application.

In spite of their common attributes, balance sheet law regulations do not, however, constitute a monolithic system and therefore they are different in many ways. Among the discussed differences, apart from the different rank of legal acts and their obligatory or optional nature, which has already been mentioned above, the differences in the mode and the type of entities authorized to apply them can be listed (Polish Parliament, MF, ASC, ECo), different sources of their publication (the Journal of Laws, the Official Journal of the MF, the Official Journal “L” series of the EU), their different territorial range of application (national or supra-national regulations), as well as their subordination to different EEC/EC/EU Directives referring to accounting or the absence of such subordination, diverse level of regulations universality (differences in the particular subjective or objective range) and differences in terms of their dominant nature (regulations based on rules or principles) and finally the different level of their stability (regulations rarely or frequently amended/changed) and their complexity (regulations referring to issues less or more complicated) and differences in their understanding (regulations more or less friendly for users). While comparing the differences, balance sheet law regulations can also be analyzed and evaluated in terms of their quality (substantively better or poorer regulations, or those featuring a smaller or larger scope of errors being more or less important).

5. Final remarks

The identification of balance sheet law with accounting regulations does not represent a correct approach since the latter concept has a broader sense. Accounting regulations should be understood as all types of norms issued based on the accounting macro-policy and passed by different authorities/bodies authorized in this matter, they refer to diverse aspects of accounting, to different entities applying it and also to individuals who deal with it professionally. Balance sheet law represents just a part, however the most important one, of the regulations approached in this way.

Polish accounting should be considered as extensively formalized since it is regulated by tens of various standards which can be divided into four thematic categories: the regulations defining, in particular, how to keep the accounts and

prepare financial statements, the regulations focused on different issues related to financial audit, the regulations referring to professional ethics in accounting and the regulations for the education of individuals dealing with accounting professionally. Polish balance sheet law falls within the first category, however, does not embrace it in full. This law covers four types of regulations, i.e. the Accounting Act of 29 September 1994, secondary legislation to this Act, the Commission regulation No. 1126/2008 of 3 November 2008 adopting certain IAS and the resolutions of the ASC on adopting NAS. The regulations constituting Polish balance sheet law are of a legal and universal nature. They represent a consistent system characterized by both hierarchical and substantive compliance, which however cannot be regarded as a monolithic system, since the related regulations – despite certain common characteristics – are different in many ways.

Owing to the limited, by the publisher's requirements, length of the article and its objectives, the initiated analysis referring to accounting regulations in our country, including Polish balance sheet law, could not be discussed in all the detail in the hereby study. It should be regarded as a contribution to a more extensive discussion and the declaration of this research's continuation.

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POLSKIE PRAWO BILANSOWE A REGULACJE RACHUNKOWOŚCI W POLSCE

Streszczenie: Określenia „prawo bilansowe” i „regulacje rachunkowości” nie są prawnie zdefiniowane, a to drugie nie doczekało się powszechnie akceptowanej definicji, także w literaturze przedmiotu. Czasami – niesłusznie – oba wspomniane terminy uznaje się za równoznaczne. Celem artykułu jest: po pierwsze – zaproponowanie definicji regulacji rachunkowości i porównanie jej z definicjami prawa bilansowego, po drugie – zidentyfikowanie zakresu regulacji rachunkowości w Polsce i dokonanie ich kategoryzacji, po trzecie – przedstawienie ogólnej charakterystyki polskiego prawa bilansowego.

Słowa kluczowe: regulacje rachunkowości, prawo bilansowe, rachunkowość.