

IMPACT OF THE CHANGING EUROPEAN UNION REGULATIONS ON ESTONIAN ACCOUNTING POLICIES

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Abstract

Financial reporting and audit activities are the areas to ensure the legitimacy of the everyday economic activities of the accounting entities. Financial reporting provides information on the past periods of the accounting entities; the audit activity is used to verify the accuracy of the recorded information and an assessment is given to the financial position of the audited entities. Auditing of financial statements prepared on the basis of historical financial information, results in increased reliability of the economic environment and stability of the financial environment of the state.

The objective of this research was to assess the suitability of the European Union reporting principles for the auditing activity in Estonia. This objective was achieved with the following research tasks: 1) to provide an overview of the legal framework of the EU financial reporting and auditing activities; 2) to assess the problems related to the transposition of the legal framework in Estonia.

The article consists of two parts, the first part provides an overview of the regulation of financial reporting and auditing activities in the European Union. The second part assess the impact of the European Union legislation on financial reporting and audit activities for the activities of the corresponding areas in Estonia.

The research method used was a combined method, in the course of which legal acts were collected and analyzed, analysis of the data obtained from the commercial register was carried out and the impact of the Directive 2013/34 / EC to the accounting area of Estonia was assessed.

Upon application of the Directive 2013/34/EU to the Estonia's legal framework, one cannot be sure that the desired administrative burden is reduced, rather it could bring along growth of the administrative burden for the accounting entities, which comprises the obligation of submission of additional reporting to various authorities. The reporting process could become more time-consuming. The decline in reporting volume could present a risk to the transparency and sustainability of the economic environment.

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Rather than reducing administrative burdens that are the goal of Directive 2013/34/EU, in Estonia the effect is just the opposite. The implementation of the Directive will result in an increase of the administrative burden and the obligation of duplication of reporting, which in turn can lead to a lack of transparency in the economic environment. The accounting entities will fail to submit the financial reports to the register on a timely manner, which in turn puts into question the information contained in the reports. Establishment of the audit limits would result in a reduction in the auditing obligation, an estimated 97-99% of entrepreneurs will remain unaudited.

Keywords: financial accounting, auditing, the administrative burden

JEL Classification Codes: F65; G18; G32; G38

Introduction

Financial reporting and audit activities are the areas that ensure the legitimacy of everyday economic activities of accounting entities. Financial reporting provides information on the past periods of the accounting entities; the audit activity is used to verify the accuracy of the recorded information and an assessment is given of the financial position of the audited entities. A change in one area will lead to a change in another area. The transpositions of the changing regulations of the European Union, might at the national level, lead to conflict in the field of financial reporting and audit activities.

The objective is to assess the suitability of the European Union reporting principles for the auditing activity in Estonia. For achieving the objective, an overview is given of the European Union legislation on financial reporting and audit activities and the issues related to transposition of the legislation in Estonia are analyzed. The relationship between financial reporting and audit activity manifests itself in the fact that evaluation of the performance of the work of the experts of one area is the profession of the experts of another area, due to which the expertise of these areas overlap. Auditing of the annual reports prepared on the basis of historical financial information result in the increase of the reliability of the country's economic environment and the stability in the financial environment. The research method is a combination research method, during which laws are analyzed, and commercial register data analysis is carried out.

The article consists of two parts, the first part provides an overview of the regulation of financial reporting and auditing activities in the European Union, in the second part is assess the suitability of the European Union legislation on financial reporting and audit activities for the activities of the corresponding areas in Estonia.

The sources used are the European Union and the Estonian legislation, the scientific literature and statistical data from the Commercial Register. The Estonian laws used are the version of the 23.03.2014 of the Accounting Act and the version of 24.12.2013 of the Authorized Public Accountants Act.

Overview of the European Union legislation on financial reporting and audit activities

At the national level are necessary common understanding of accounting and its audit. Sound financial outcome is reached only when consistently uniform principles are performed, and supervision is carried out. International principles govern uniform supervision, and the consistency of policies within the European Union is important. To this end, the European Union has established legislation in regard to both financial reporting as well as audit activities.

In the European Union, the focus has been lying on the harmonization of financial activities since the 1960s (Gornik-Tomaszewski, 2005). Harmonization of financial activities reduces the differences in reporting between countries (Andreea-Ioana; Pali-Pista 2013; Saudagaran 2009:2–39), the objective being harmonization of the differences arising from the national peculiarities of the Member States through accounting principles. 1978 saw the first harmonization of corporate accounting policies with the Reporting Directive 78/660 / EEC, which adjusted the annual accounts of companies (Fourth ..., 1978). The directives 78/660 / EEC and 83/349 /EEC provide a general framework which the accounting entities of the Member States shall follow. On the application of some provisions, discretion is left to the Member States in order to be able to maintain the country specific peculiarities and create national legislation on the basis of the directives. In addition to modernization of company law, the need for updating of the legal framework of accounting and auditing was raised.

The administrative burden is a temporally and financially measurable burden arising from the law associated with the obligation of submission of information dampening the entrepreneurial effort (Cutting ... 2007; Neag, Maşca 2012; Столяров и Грошев 2012.) Excessive administrative burden may lead to increases in the share of the shadow economy (Ушаков 2005). In the context of the financial reporting, this is the reporting obligation, which could result in the administrative load depending on the size of the entrepreneurial activity.

In 2009, the Member States were involved in the communication, in 2011, the European Commission presented a proposal for a directive to replace the previous directives (Review ... 2013). Six years of work culminated in the European Parliament and Council Directive 2013/34 / EU on annual financial statements, consolidated financial statements and related reports of certain types of enterprises (hereinafter Directive 2013/34 / EU) (Directive 2013/34 / EU. ..2013) invalidating the previous directives. Directive 2013/34 / EU is distinguished from previous directives in particular that the focus of the Directive to the accounting entities, from the larger to the smaller, becomes comparable with the information that is presented through financial reports, which increases in the European Union, and the administrative burden related problems are reduced. Changes in the legislative structure also result in changes in the establishment of requirements for submitting reports.

In the modified directives, Member States were given the opportunity to decide on making exceptions to small and medium-sized enterprises from the requirements established for larger enterprises. The new directive lays down minimum requirements for small businesses, supplemented by additional rules, simplifications of the requirements targeted for small enterprises apply to micro-entrepreneurs, if no special requirements have been set for them (Directive 2013/34 / EU). Small enterprises are pursuant to Article 4, paragraph 1 of Directive 2013/34 / EU, exempt from submission of the report of cash flows and changes in equity; the number of those mandatory annexes was reduced. It is compulsory to submit only the balance sheet and income statement. Minimum standards are intended, in addition to enhancing the comparability of the reports, to also reduce the administrative burden for small businesses through simplification of the requirements set for reports (Alver and Alver 2013: 13).

As a result of the simplification (with abolishment of the need for the cash flow statements) it is easier for small companies to manipulate the financial results, since the compilation of the balance sheet and the profit and loss will be based on reflecting of a number of entries from accounting estimates (Rammel 2014), which in turn may reduce the credibility and transparency of the reports of small businesses. The change in emphasis of the reports can be explained by the fact that more focus has been put on larger enterprises due to their involvement in the wider cross-border economic activity. This is confirmed by the fact that pursuant to the European Commission Regulation No. 1606/2002 the listed companies and the companies with the listed bonds are required, upon submission of annual reports, to be based on International Financial Reporting Standards, whereas for other entities, it is optional. Despite such obligations, the primacy of the Fourth and Seventh Directive standards is maintained (Haldma 2003).

Compared to Directive 78/660 / EEC and 83/349 / EEC, over the years, the legally binding level and the boundaries for the freedom of action of entrepreneurs have changed. Harmonization of financial accounting and reporting in the European Union has, due to the multiplicity of opinions of experts, considered to be as complex as the global harmonization of areas (Cairns 1997, ref Kajasalu 2014). Directive 2013/34 / EU seeks the maximum harmonization of reporting requirements, which makes the economic activities of the entrepreneurs more regulated than before. If in 1978, deviations from the provisions of the Directive were permitted to the economically and socially less significant companies, then the requirements of the updated Directive are mandatory for everyone to comply with, allowing only a few exceptions. On the basis of directive 2013/34 / EU common grounds were created for classification of all the European Union operators into categories. Before that, there was no common understanding of the definition of different sized companies within the European Union. It seems that on classifying enterprises, Directive 2013/34 / EU aims at reducing the administrative burdens of smaller businesses. The difference is that through the Directive is given a basis for an uniform definition of the concept of a micro, small, medium and large enterprise. In contrast, the previous legislation had been indicative. When comparing numeric handling, the criteria of the number of

employees overlap in the Directive, other numerical indicators are lower. Under the Directive, a microenterprise is an entity with a balance sheet total of up to 350,000 euros, a net turnover of up to EUR 700 000 and an average number of employees during the financial year of up to 10 employees. In the case of small companies, the same figures are EUR 4 000 000, EUR 8 000 000 and 50 employees. However, Member States may increase the indicators of small businesses up to 6,000,000 euros in the balance sheet total and up to 12 million euros in net turnover basis. In case of medium-sized enterprises, the balance sheet total must not exceed 20 million euros, the net turnover of EUR 40 000 000 and the number of employees of 250. The indicators of a large enterprise data must go beyond the thresholds of a medium-sized company. In addition, the Directive provides the definitions for small, medium and large groups (Directive 2013/34 / EU). In the case of enterprises, the condition of belonging to a certain category, according to Directive 2013/34 / EU, Article 3, Section 10, is that at least two indicators of the balance sheet do not exceed the limits prescribed. With the transitional provision in which two of the three financial indicators of the enterprise correspond to a smaller or a larger undertaking classification than before, the new requirements apply only after the second year, when the indicators exceeded the earlier thresholds (Vilu 2013).

The Directive has a number of inconsistencies, such as in case of the principles of true and fair presentation, the legally binding nature of the provisions and the principle of substance over form. One objective of the legal act is to ensure comparability of data submitted in the reports by setting minimum standards. On the other hand, if necessary, Member States are allowed to impose additional requirements on small businesses, including softer representation obligations, thus coverage of less information than required. The principle of true and fair presentation has come from the UK, it was introduced in mainland Europe through the Fourth Directive (Nobes, 1993). In the event of a conflict between legislative provisions, the application of this principle is deemed to be of more importance than the meeting of the other requirements. In exceptional cases, where such presentation is not possible, submission of relevant additional information will be required. In the Estonian translation of the legal act, the word "fair" has been replaced with the word "impartial". Interpretations are "structures" based on a subjective human assessment; therefore the assessment of the true and fair presentation is a phenomenon changing in time. (Alexander & Jermakowicz in 2006) The preface to the Directive specifies that the application of provisions would not always enable the obtaining of a true and fair view of the company's financial position, in which case in the annexes to the financial statements, additional information should be disclosed.

Ambivalent in the Directive is the obligation of adherence to the principle of substance over form, i.e., to the principle of true and fair presentation. Its importance is underlined and at the same time Member States are allowed to exempt entrepreneurs from adherence to this principle (Directive 2013/34 / EU) in case of unusual transactions and situations. As a solution, it is recommended to impose with regulations the use of emergency situations in the Member States. Therefore, the undisclosed part must be disclosed in the annex of the financial reports. Based on the

fact that application of the Directive to local regulations may cause danger to the national economic environment, action for annulment was presented to the European Court of Justice on behalf of the Republic of Estonia on 09.23.2013 for annulment of provisions of Directive 2013/34 / EU (Estonia ... 10/15/2013). The main arguments on which the action for annulment was based were lack of motivation for the legislation, diminishing of transparency and comparability of reporting and the growth of administrative burdens for businesses in Estonia.

Financial Reporting Directive 2013/34 / EU established a link between financial reporting and auditing, as in addition to the financial activities, the law also regulates the auditor's activities. The requirement for auditing companies was stipulated for the first time in Directive 78/660 / EEC, the Directive 83/349/ EEC, which expanded the audit obligations to consolidated entities (Directive 78/660/EEC, Directive 83/349 / EEC). The Eighth Company Law Directive 84/253 / EEC regulated the recognition of the persons responsible for auditing of the statutory accounting records (Eighth ... 1984). Directive 2006/43 / EC and brought the requirements of different directives into one legislation (Directive 2006/43 / EC). For the purposes of harmonization of the European Union audit market, planning of profound changes in the field of statutory audit were started, which led to changes in the Directive 2006/43 / EC in the certified auditors activities (Directive of 2011 ...; ... Proposal 2011). The legislation passed the first reading in April 2014 and was approved by the European Parliament and the Council. The changes are based on the opinion of the general public rather than scientific studies, so the process for the formation of the proposal of the Directive is not transparent: several organizations and public interest entities affected the process of making the proposals for changes in the Directive (Van Der Zanden 2013).

In the proposal of the Directive 2006/34 / EU and Directive 2011/778, the change is in deepening the attention of the public-interest entities, which in addition to the proposal of the directive, is to be applied to the business entities to be compulsorily audited, which led to preparation of a proposal in the European Commission for a regulation comprising the specific requirements of public interest and consolidated entities. The proposal of Directive 2011/778 covers, in addition to the requirements applicable for auditing of non-public interest entities, also to a certain extent the requirements applicable to the auditing of the public interest entities and consolidated entities. Changing of the Directive 2006/43 / EC did not take into account the provisions relating to the public interest and consolidated entities, the purpose of covering the requirement applicable to the audit of public interest entities in a separate legislation is harmonization and uniform application of auditing requirements, which ensures efficient functioning of the internal market. The purpose for improvement of the requirements applicable to the auditing of public interest entities is to increase the quality of audits. The Directive 2011/778 proposal clarifies the definition of the audit obligation. On the basis of Directive 2006/43 / EC, the public interest entities subject to statutory auditing are, under the laws of the Member States, the entities that can freely trade with securities in the European Union Member States, credit institutions and insurance companies (Directive 2006/43 / EC).

Member States may establish their own criteria for the audit. Consequently, the definition of auditing entities and the administrative burden of enterprises varies across Member States, due to which there are no guarantees of equal opportunities for engaging in business in the European Union, the comparing of enterprises will become more complicated. In accordance with the proposed Directive 2011/778, Article 2, paragraph 1, auditing is mandatory for medium and large businesses, the auditing need of small companies is for Member States to decide. With EU-wide harmonization of audit obligation of small businesses, non-auditing reduces the administrative burden for small businesses, at the same time a situation may arise where a small enterprise audited according to a Member State legislation is at a disadvantage compared to a small enterprise of another Member State who does not have an obligation to audit. The reason for that is the enterprise of the first Member State must bear higher costs than the second enterprise. Audited companies lack confidence in the reliability of the financial information of their business partners (Rämmel 2014).

Member States may, instead of mandatory audits, choose the obligation of making a limited inspection for small businesses, the obligation of inspection was established for the year 2013 in Estonia and in Switzerland (Audit ... 2010). Making of a limited inspection has been added to the proposal of the Directive, in relation to establishment of the limits of entities liable to perform audits, to increase the reliability of entrepreneurs or vice versa, for decreasing of their administrative burden depending on the size of the enterprises of the Member States. The reduced inspection service is a concept that has not yet been dealt with in the European Union law, inspection is a procedure providing less assurance than an audit and it is aimed at identifying a misstatement due to an error or fraud in the financial statement of the entity. In the reporting of entrepreneurs and with the establishment of auditing limits similar effects cannot be expected in all Member States, including the reduction of administrative burdens. Categorization of entrepreneurs according to the balance sheet total, net turnover and number of employees is accompanied by a different scope of the performance of the statutory audit in different Member States, in smaller countries, this will result in a loss of credibility in the economic environment (Ojamaa 2012). The auditing obligation of larger companies promotes the concentration in the audit market, which involves a problem that many large businesses, when performing the statutory audit, to rely on the audit firms belonging to the Big Four. For smaller audit firms and the sole proprietor auditors it is difficult to provide audit services in the auditing market. The Big Four enterprises are the largest and best-known auditing businesses in the world forming independent corporate networks around the world, including Deloitte, EY, KPMG and PwC in Estonia (Rämmel 2014). Many authors believe that they influence the development of the accounting field (Al-Omari 2010, ref Alver, Alver & Talpas 2013). According to the European Commission's impact assessment accompanying the Directive and a Regulation proposal, the "Big Four" in most Member States audit over 85% of large listed businesses. In the regulation 2011/779 proposal, remedies are presented to alleviate the problem. One of the provided solutions is mandatory rotation of a key audit partner, which obligation was imposed in Directive 2006/43 / EC. In accordance with both legal acts, the auditing contract period may be seven years; the difference is only in the interim period, during

which the partners cannot participate in the audit. According to the proposed Regulation 2011/779, Article 17, paragraph 7, the time has been extended from two to three years. The Directive aims to improve the market situation of small audit firms and to increase the independence of the auditors. For example, sworn auditors have, in certain circumstances, the right to provide services in another Member State on a temporary or occasional basis, without being recognized in the country. Audit firms should be recognized in the respective Member State in which they wish to provide audit service temporarily, occasionally or permanently (Directive 2011/778 EC proposal).

The cross-border provision for temporary and occasional audit services by sworn auditors is governed by the European Parliament and Council Directive 2005/36 / EC on the recognition of professional qualifications (Directive 2005/36 / EC). The assessment of temporary and occasional nature of the service provision is based on the duration, frequency and regularity (Directive 2005/36 / EC). The provision for audit services across Member States' borders can help alleviate the concentration of the audit market as the sworn auditors gain experience in working with another Member State, which makes them more competitive in their own countries, compared to a situation if they provided a service only in the registered country of the activity. Sworn auditors have an advantage before auditor associations; they do not have to be registered in the Member State where they offer temporary or occasional cross-border audit services.

In order to increase the size and the impact of an audit firm, the requirements for the share of sworn audit personnel and the requirement of belonging within the minimum capital or a majority share of the sworn auditors or audit firms was abolished from the Directive 2006/43 / EC (at least a 75% majority of all members of the audit firm were required to be sworn auditors), and the new directive is accompanied only by the requirement of the majority shareholding by the sworn auditors (Directive 2006/43 / EC). Member States may not require that a minimum proportion of the capital or voting rights in an audit firm would belong to the sworn auditors or auditing firms (proposal of Directive 2011/778). Under the current Directive, to the sworn auditors or audit firms must belong the majority of the votes of the firm (Directive 2006/43 / EC). In case of a shortage of sworn auditors with an influence in some Member States, sworn auditors could no longer operate as firms. The requirement for the majority of sworn auditors in the audit firm's personnel can be understood in different ways, and there are no measures in the Directive, which should be implemented in case of a malicious use of this requirement. The imposition of such a requirement may result in a decline in the quality of audits, the composition of the audit firm performing the audit is reduced by the adoption of the Directive.

Financial reporting has been harmonized at the EU level since the 1960s, and statutory audits since 1978. Financial reporting and auditing legislation is aimed at increasing the European Union's financial stability after the economic crisis that began in 2008 and to make the financial markets more uniform and homogeneous. To reflect the changes in the economy in regulatory acts of the area, on 26.06.2013 was passed a

reporting directive 2013/34/EU, which differs from previous directives as follows: a change in emphasis of the Directive from larger to smaller reporting obligations, the aim of increasing the comparability of the information submitted through financial statements in the European Union and the alleviation of the problems related to the administrative burden. The Directive sets out the definitions of enterprises by categorizing them according to size into micro, small, medium and large enterprises. On micro and small enterprises is applied an obligation of submission of reports to a lesser extent than on medium and large sized enterprises: small businesses are required to submit only two basic statements (balance sheet and income statement). The reports of micro-entrepreneurs may be with no annexes, but the activity report is important. In the Auditing Directive, 2011/778 are from the Reporting Directive 2013/34/EU transposed the audit limits which are related to the categories of enterprises. The audit is mandatory for medium-sized and large businesses, establishment of an audit obligation on micro and small enterprises is left to the competence of the Member States. To increase the independence of auditors are strengthened the requirements relating to the statutory rotation. As the Financial Reporting Directive has a number of inconsistencies, such as in case of the principles of the true and fair presentation, and the relationship between legally binding nature of the provisions and the principle of substance over form, in 23.09.2013 an action of cancellation of the Directive 2013/34/EU was submitted to the European Court of Justice on behalf of the Estonian Republic.

Suitability of the European Union legislation on financial reporting and audit activities for the areas of financial reporting in Estonia

For preparation of this research theses have been developed two research methods: qualitative and quantitative, the difference of which does not lie in the type of information which is collected, but on the assumptions underlying the entire research, what conclusions can be reached through the collected information, the interpretative use of the collected information is important (Willis, Jost; Nilakanta 2007 7, Tenzin & Lincoln 2000: 3). With qualitative work, complete objectivity can never be achieved (Pilt 2010). In the performed research, sectorial texts were collected and analyzed in the form of documents, which is why in the results are reflected the understandings, knowledge and interpretation of the theme of the authors. More interpretation possibilities were achieved through qualitative research.

In the course of analysis of documents, legislation and scientific articles and the conducted research work were collected, analyzed and compared. The Scientific articles analyzed were obtained from different databases (Wiley Online Library, EBSCOhost, Science Direct, and Taylor & Francis Online) and scientific journals (The Dovenschmidt Quarterly, *Современные проблемы науки и образования*, *European Accounting Review* and *European Journal of Economics, Finance and Administrative Sciences*), scientific articles which have been prepared in the period 1993-2013 were relied upon. As legislative acts, national and European Union legislation were used as a basis. The Estonian law used is the version of the 23.03.2014 of the Accounting Act and the version of 24.12.2013 of the Authorized Public

Accountants Act, the European Union laws used were the OECD documents, directives and regulations, their suggestions and recommendations.

The statistical data used in the research has been received from the queries submitted to the Department of Court Registers of the Centre of Registers and Information Systems for the years 2011-2013. The data obtained were separated on the basis of the directive 2011/778 for the classification of entities liable to conduct auditing, based on the numerical data on sales, employees, and assets of the enterprises applicable on statutory auditing. The data received by way of query did not reflect the belonging of the enterprises to a certain magnitude. On the basis of the data, different variations of the economic indicators of the entities liable for conducting an audit were formed according to the limits of categorization of enterprises arising from Directive 2013/34/EU. For defining the size of specific enterprises, the net sales was compared with the number of employees, the number of employees was compared with the volume of assets and the net sales was compared with the volume of assets. For a definition of enterprises as micro, small, medium and large, the average of the three variations was calculated. On the basis of the draft Audit Directive 2011/778 the percentage of all enterprises belonging and not belonging under, auditing were calculated from all the enterprises on the definition of whose audit obligation, the draft directive is applied. Different variations of economic indicators were analyzed in order to explain and interpret which combination affects the belonging of enterprises into a certain magnitude, the aim was comparison of the audited enterprises and the classification of entities liable for conducting an audit into micro, small, medium and large enterprises.

Estonia's financial accounting arrangements are based on local and international practice, which are based on international accounting and reporting principles. The accounting practices of the State of Estonia are little-known within the European Union, which compared to the short-term of the practice is justified compared with other Member States. Estonia is one of the few countries where it is permitted for unconsolidated companies to be based on international accounting standards (Alver, Alver 2009: 101). Estonian companies, as a result of the Accounting Act § 17, paragraph 1, have the option of choosing between local and international accounting practices (Accounting Law 20.11.2002). Smaller and / or less important reporting entities based on the public interest may, instead of international standards, apply local standards (Accounting Standards Board guidelines), which are based on international financial reporting practices of small and medium-sized enterprises. International principles are essential on the legislative level: accounting framework document of both large and small units is the Accounting Act, the main content of which is based on international financial reporting standards (Alver, Alver 2011:77).

In Estonia, small businesses make up approximately 97-99% (Ojamaa, 2012). Under the new directive and on transposition of the Directive, the volume of the financial information to be submitted in Estonia by small business owners is reduced. Experts in the field are of the opinion that there will be associated negative consequences on the business environment and the economic stability (Reimer 11.10.2013). In the

Ministry of Finance, there is an opinion that in spite of the fact that one of the aims of the Directive is to reduce the administrative burden on enterprises, growth of the administrative burden and increase of the obligation of submitting additional reporting is not ruled out in Estonia (Summary...03.12.2013). Financial information is not needed only by the private sector; it is important to state structural entities for processing financial information. According to the analysis of the Ministry of Finance, to the main reports is likely to be added the obligation of submission of additional reports to the Statistical Office, the Tax and Customs Board and to other interested parties. The reporting process becomes more time-consuming, which will ultimately increase the administrative burden of enterprises. Reduction of the administrative burden established in the Directive on one hand decreases in relation to the smaller reporting obligation, while from the part of other interested parties an increase has not been ruled out with submission of supplementary reports, which involve additional costs and inconvenience to both parties (Malm, 2014). A limited quantity of data is accompanied by a decrease in the reliability of the analysis objects, which in turn has an impact on the economic stability, because fewer investments are made in an unreliable economy. However, the existing financial environment is not transparent at the current reporting volumes. According to Äripäev, (daily business newspaper) among the 100 most successful companies, the frequency of the timely submission of the annual report in the years 2011-2012 was an average of 87.75% (Nikitina-Kalamäe 2013). Among all the reporting entities the situation is even worse: 56% of the reporting entities submitted the reports in a timely manner in 2012 (Malm, 2014). The situation has not changed on submission for the year 2013 annual reports: 60% of the reporting entities submitted the report on time, 20% with a delay and 20% have as of September 2014 not yet submitted a report (Merkulov, 2014). The submitters of the reports have not understood the information about who really uses the financial reporting, whether it is just a competitor from the interested party, or is the information contained used for the collection of statistical data (Malm, 2014). In case of the amount of information resulting from reports the question whether in fact the reports are read and used, particularly in the public sector, or in the case of excess bureaucracy, is not the inevitable. While in the approach of OECD, Northern European countries are considered countries with minimal bureaucracy, its questionability in the case of Estonia increases inevitably, by analyzing the adequacy of the measures of national measures in adhering to the financial reporting deadlines (Malm, 2014).

Despite the questionable availability of the reports and consumption of information, according to Taivo Põrk, the lawyer of the Entrepreneurship and Accounting Policy Department of the Ministry of Finance more inquiries to view the annual reports were made in 2012 from the private sector than from the public sector, or more than half the 360 000 queries were made in private interests (Malm, 2014). The interest of the private sector is understandable, since it follows directly from the inquirer's personal needs, including commercial interests, such as the information-gathering process on the potential business partners or entities liable to pay taxes. The information contained in the reports in the submitted form is important on the basis of the foregoing taking into account the needs of the private sector.

In the opinion of the Ministry of Finance, so far has been tried to rule out the necessity of double reporting, it is sought to be avoided also in the light of the new Directive; all the information which is required under the law and is necessary for those interested is being planned to consolidate into the existing solution of submitting reports of the Company Registration Portal of the e-Business Register (Ojamaa and Põrk 2013). Taking into account the poor diligence of submission of reports on due time, one can hope that “easing up” of the reporting requirements will result in their improved submission (Malm, 2014). In case of micro-enterprises, for example, is required to submit only one the basic financial statement report: the balance sheet (Directive 2013/34 / EU).

Transposition of the Directive is a long term process, starting from compilation of the Estonia-centered Impact Assessment before the adoption of the Directive (Malm, 2014). In September 2013, the action for annulment of certain provisions of the Directive or the entire Directive was filed in the European Court of Justice, (Directive ... 2013). Based on the experience of other Member States, it may take up to one and a half years (Malm, 2014).

Analyzing the legal binding of the Fourth Directive and the updated legal instrument, it is clear that the Directive 78/660 / EEC, Article 47 point 10 results in the possibility of reducing the amount of reporting to the same level as in the new directive. Member States were able to exempt the enterprises whose economic indicators were under Estonia's audit limits from the filing of the income statements and management report. The difference between the old and the new regulation is in the concentrations of mandatory elements. The action for annulment filed by Estonia was rather a protest in the direction to counter the increase of the European Union's influence in the legal issues of the Member State. Regardless of the outcome, “confrontation” of the European Union, for a small country like Estonia is a remarkable phenomenon and well worth the experience (Malm, 2014).

The provisions of the Directive must be transposed and therefore extensive changes are upcoming on the regulatory level of both financial reporting and financial accounting, such as the desire to draw the Estonian Financial Reporting Standards, which will be based on the revised Accounting Act, Regulations of the Minister of Finance and the guidelines of the Estonian Accounting Standards Board (Ojamaa 2013). The Reporting Directive regulates the audit obligation of the submitters of the reports. Estonia has set a goal to connect the professional experts of three areas (accountants, internal and external auditors) into a coherent whole (... Arvestusala 28.02.2014).

Compilation of the Regulation of the Minister of Finance to replace the existing guidelines of the Estonian Accounting Standards Board arises from the Constitutional Review Chamber of the Supreme Court's decision of 15.12.2008 3-4-1-14-08, which recognized the competence of the universally binding legal provisions of the Accounting Standards Board being against the Constitution (Ojamaa 2013). These accounting entities, which in everyday business transactions are based on generally

accepted accounting principles in Estonia, have no obligation to comply with existing guidelines of the Estonian Accounting Standards Board.

Sworn auditor Anne Nuut, has in the year 2013, set a problem in connection with the excessive complexity inherent to the legal texts of the future regulations and with the lack of examples. The Ministry of Finance is aware of the problem and has confirmed that to the regulations are added the samples, which may lead to the change of the numerical sequence of the current guidelines of the Estonian Accounting Standards Board (Malm, 2014).

The action plan of the transposition of the Directive consists of several steps, the amended Accounting Act shall take effect on 30.06.2015 and enter into force 01.01.2017 (Arvestusala... 28.02.2014). Under the Directive, Member States must transpose the legislation by 20.07.2015; requirements must be applied to the financial year beginning in 01.01.2016 or during the calendar year 2016 (Directive 2013/34 / EU). Accounting entities will start for the first time to deal with the requirements arising from the Directive in 2017, when the report must be submitted for the previous financial year. The fact that the directive has really been taken to court by Estonia does not relieve it from its transposition, there is no legal protection (Malm, 2014). On transposition of the Directive, discussions are going on in Estonia; a working group of experts of different areas has been formed, which in cooperation with the Ministry of Finance will develop a suitable option for local conditions: the White Paper covering problems, objectives and activities in the field of accounting (financial reporting and audit) (Arvestusala...28.02.2014). Estonia has implemented the differences on implementation of the Fourth Directive, for example, in the balance scheme in the taxonomy part of the reports to be submitted. The balance sheet layouts used in Estonia have, according to the taxonomy, been built upon a decrease in the liquidity of assets and long-term growth of liabilities, despite the fact that an opposite procedure was stipulated with the Directive. Consequently, it can be concluded with the implementation of the new Directive, the provisions to be transposed will be adjusted at the national level according to the existing practices.

Changes in financial accounting in relation to the categorization of enterprises will lead to changes in the field of audit. In the opinion of the Ministry of Finance, on the elimination of the auditing obligation of small enterprises may emerge a recommended requirement for auditing, for example in communicating with creditors, to achieve a greater confidence when applying for a loan (Malm, 2014). With regard to imposition of categories of enterprises in the Directive 2013/34/EU, it is important to get an overview of the market volume changes in relation to introduction of thresholds to the statutory audit; the side effects, such as changes in the selection of audit objects are not taken into account. On the basis of the Commercial Register data, 8539 companies submitted the annual report of the audited fiscal year 2011 (Somov 2013). In order to fall within a specific category, at least two of the three economic indicators must meet the predetermined average annual sales revenue, the number of employees and the size of the volume of assets. On the basis of that, the enterprises with the reporting obligation were classified into three groups: for each category are

given three options to be included in the appropriate category: in the case of conformity of the sales revenue and number of employees, the number of employees, and the volume of assets or the sales revenue and the volume of assets with a given category of thresholds.

Analysis of the proportion of each category, in all the entrepreneurs belonging to the sample, showed that belonging to a higher category is more affected by the volume of assets and less by the number of employees. In smaller units (micro and small enterprise) the sales revenue and the volume of assets are of equal importance, in case of larger units (medium and large), is important the increase of the number of employees, volume of assets, less important are the sales revenues. This analysis suggests that the largest of the three economic indicators of the enterprises that were audited in 2011 and that have submitted an annual report to the commercial register was volume of assets. The analysis of the number of the entities obligated to be audited remaining after categorization reveals that the share of medium-sized and large enterprises to be audited under the proposal of the Directive 2011/778, taking into account various economic indicators, forms an average of 8.86% of all the enterprises audited under the Auditing Act. The largest number of enterprises to be audited in case of the correspondence of the sales revenue and the volume of assets is with the limits of the categories of the auditable enterprises. The average percentage of the micro and small enterprises to be audited, on the choice of the Member States, is 93.14% or 7953 of the compulsorily audited entities in Estonia.

In 2012, the audited annual report was presented into the register by 6147 micro and small enterprises, which is approximately 23% or 1806 companies less than in 2011 (Somov 2013). When analyzing the causes of decline in the number of audits it can be assumed that the decrease is due to the post-financial crisis economic situation, which sought to reduce costs. An option for avoiding the audit obligation was, for examples, re-registration of a public limited company into a private limited company, for reducing the balance sheet total and turnover or the number of employees.

In the Board of Auditors, in case of the legal norms of audit, more burdensome are considered the additional requirements to the audit, which is a complex process in Estonia for small businesses, while mandatory rotation is not perceived as a source of concern. The Ministry of Finance takes the opposite view and considers mandatory rotation and the involvement of the Board of Auditors in the surveillance issues to be the main problem (Malm, 2014).

Upon application of the Directive 2013/34/EU to Estonia's legal framework, one cannot be sure that the desired administrative burden is reduced, rather it brings within the state for the accounting entities a growth of the administrative burden, which is based on the additional reporting obligations to various authorities. The reporting process could become more time-consuming. The decline in the reporting volume will pose a risk to the transparency and sustainability of the economic environment. The main problem in the existing conditions is the timely compliance with the reporting obligation of the accounting entities, as year after year only about 60% have submitted

timely reports, which in turn suggests that the existing measures should be amended so as to ensure the timely availability of information received from the reports. The Reporting Directive must be transposed in Estonia no later than 20.07.2015. To this end, the Ministry of Finance has drawn up an action plan aimed at by engaging stakeholders, assisted by the experts of three areas, accountants, external and internal auditors to find the best solution, before the transposition of the provisions of the Directive to reflect the changes in the White Paper. The requirements for the audit limits arising from the Reporting Directive 2013/34/EU and Directive 2013/34 / EU has affected the provisions of the proposal of the Directive 2011/778. On the transposition of the proposal of the Directive 2011/778, there is the possibility that in Estonia it is estimated that the majority of entrepreneurs (97-99%) will remain unaudited. Similar to the effects related to the decrease in the reporting volume of micro and small enterprises the abolition of the audit obligation of micro and small enterprises will result in an increase in the opacity in the financial environment. Upon the abolition of audit obligations, a mandatory number of reviewing of reports by the state is not precluded, to ensure higher reliability of the information contained in the reports.

Conclusion

Financial reporting and audit activity are in close contact with each other: evaluation of the performance of the work of the experts of one area is the profession of the experts of another area, due to which the expertise of these areas overlap. Auditing of the annual reports prepared on the basis of historical financial information result in the increase of the reliability of the country's economic environment and the stability in the financial environment.

The objective of the research paper was to analyze the suitability of the European Union reporting principles in the Estonian conditions. For the purpose of achieving of the objective of the paper, an overview was provided on the legal framework of the European Union financial reporting and audit activities. For the first time in the Reporting Directive 2013/34/EU entrepreneurs were identified as belonging to the categories: micro, small, medium and large businesses. The Directive requires micro and small enterprises, as opposed to medium and large businesses, to submit into the information on reports only the balance sheet and income statement, the reports of micro-entrepreneurs may be even more minimal. In the proposal of the Directive 2011/778 from the Reporting Directive 2013/34/EU were transposed the audit limits which are related to the categories of enterprises. The audit is mandatory for medium and large sized businesses; establishment of an audit obligation on small enterprises is the competence of the Member States. To reduce the concentration of the audit market, sworn auditors and audit firms are recommended to provide cross-border services, to enhance the independence of auditor's, requirements for a mandatory rotation will be tightened.

With the purpose of achievement of the set objective, the problems in the transposition of EU financial reporting in Estonia was analyzed. Rather than reducing administrative burdens, which is the goal of Directive 2013/34/EU, in Estonia the effect is just the opposite, implementation of the Directive will rather result in an increase of the administrative burden and the obligation of duplication of reporting, which in turn can lead to a lack of transparency in the economic environment. The analysis of the accounting entities revealed that the reports will not be submitted on a timely manner by the accounting entities, which in turn puts into question the information contained in the reports. With regard to simultaneous compatibility of the areas, the professions converge (accountant, accounting expert and auditor). Establishment of the audit limits would result in a reduction in the auditing obligation, an estimated 97-99% of entrepreneurs will remain unaudited. Similar to the effects related to the decrease in the reporting volume of micro and small enterprises the result will be an increase in the opacity in the financial environment.

In the future, further investigation is needed on the suitability of the Reporting Directive 2013/34/EU, the Audit Directive 2011/778 and the Regulation 2011/779, supplementing them to the financial environment of the European Union Member States and to the analysis of the impact of the factors related to the legislation to be transposed in Estonia and in the Member States.

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EUROOPA FINANTSARUANDLUSE MUUDATUSTE SOBIVUS EESTIS

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Sissejuhatus

Finantsaruandlus ja audiitortegevus on valdkonnad, mis tagavad raamatupidamiskohustuslaste igapäevase majandustegevuse õiguspärasuse. Finantsaruandlusest saadakse teavet aruandekohustuslaste möödunud perioodide kohta, audiitortegevusega kontrollitakse ülestähendatu õigsust ja antakse hinnang kontrollitavate finantsseisundile. Ühe valdkonna muudatus toob endaga kaasa muudatuse teises valdkonnas. Euroopa Liidu muutuvate regulatsioonide ülevõtmisega Eestis võib siseriiklikul tasandil kaasneda finantsaruandluse ja audiitortegevuse valdkonna konflikt.

Ülevaade Euroopa Liidu finantsaruandluse ja audiitortegevuse õigusaktidest

Riiklikul tasandil on vajalik ühtne arusaamine majandusarvestusest ja selle kontrollimisest. Usaldusväärse finantstulemuseni jõutakse vaid siis, kui järjepidevalt teostatakse ühtseid põhimõtteid nng teostatakse järelevalvet. Ühtne järelevalve on reguleeritud rahvusvaheliste põhimõtetega nng oluline on, et Euroopa Liidu siseselt järgitakse ühtseid põhimõtteid. Selleks on Euroopa Liigus poolt kehtestatud õigusaktid nii finantsaruandluse kui audiitortegevuse osas.

Muudetud direktiivides anti võimalus liikmesriikidel otsustada suurettevõtjatele kehtestatud nõuetest erandite tegemist väikestele ja keskmise suurusega ettevõtjatele. Uue direktiiviga kehtestatakse väikestele ettevõtjatele miinimumnõuded, mida täiendavad lisareglid, mikroettevõtjatele kehtivad väikestele ettevõtjatele mõeldud nõuete lihtsustused, kui neile ei ole erinõudeid kehtestatud (Directive 2013/34/EU). Väikesed ettevõtjad on direktiivi 2013/34/EL artikkel 4 lõike 1 kohaselt vabastatud rahavoogude ja omakapitali muutuste aruande esitamisest, nende kohustuslike lisade arvu vähendati. Kohustuslikus korras on nõutav esitada vaid bilanss ja kasumiaruanne. Miinimumnõuete kehtestamise eesmärk on lisaks aruannete võrreldavuse suurendamisele väikeste ettevõtjate halduskoormuse vähendamine aruannetele esitatavate nõuete lihtsustamise kaudu (Alver ja Alver 2013:13).

Lihtsustamise tulemusena (rahavoogude aruannete vajaduse kaotamisega) on väikestel ettevõtjatel lihtsam majandustulemustega manipuleerida, kuna bilansi ja kasumiaruande koostamisel lähtutakse mitmete kirjete kajastamisel

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raamatupidamislikest hinnangutest (Rämmel 2014), mis omakorda võib vähendada väikeste ettevõtjate aruannete usaldusvärsust ja läbipaistvust. Aruannete rõhuasetuse muutust võib põhjendada sellega, et seni on enam tähelepanu pööratud suurematele ettevõtjatele tulenevalt nende seotusest laialdasema piiriülese majandustegevusega. Seda kinnitab asjaolu, et Euroopa Komisjoni määruse nr 1606/2002 järgi on börsil noteeritud ja noteeritud võlakirjadega äriühingud kohustatud aastaaruannete esitamisel lähtuma rahvusvahelistest finantsaruandlusstandarditest, teistele majandusüksustele on see vabatahtlik. Taolisele kohustusele vaatamata säilib Neljanda ja Seitsmenda direktiivi primaarsus standardite suhtes (Haldma 2003).

Direktiivis on mitmeid vasturääkivusi, näiteks õige ja õiglase kajastamise, sätete õigusliku siduvuse ja sisu ülimuslikkuse printsiibi puhul. Õigusakti üheks eesmärgiks on aruannetes esitatava info võrreldavuse tagamine miinimumnõuete seadmisega. Teisalt lubatakse liikmesriikidel vajadusel kehtestada väikeettevõtjatele täiendavaid nõudeid, sealhulgas leebemaid esituskohustusi, seega nõutust vähema info kajastamist. Õige ja õiglase kajastamise põhimõte on pärit Suurbritanniast, see võeti Mandri-Euroopas kasutusele Neljanda direktiivi vahendusel (Nobes 1993). Õigusakti sätete vastuolu korral peetakse selle põhimõtte kohaldamist olulisemaks kui teiste nõuete täitmist. Erandjuhtudel, kui taoline kajastamine ei ole võimalik, tuleb selle kohta esitada täiendav info. Õigusakti eestikeelses tõlkes on “õiglane” asendatud sõnaga “erapooletuga”. Tõlgendused on inimese subjektiivse hinnangu põhjal loodavad “konstruktsioonid”, seetõttu on hinnang õige ja õiglase kajastatuse kohta ajas muutuv nähtus. (Alexander & Jermakowicz 2006) Direktiivi eessõnas on täpsustatud, et sätete kohaldamine ei võimalda saada alati õiget ja õiglast ülevaadet ettevõtja finantsseisust, mille korral tuleb finantsaruannete lisades avalikustada lisateavet.

Mitmeti arusaadav on direktiivis sisu ülimuslikkuse printsiibist ehk õige ja õiglase kajastamise põhimõttest kinnipidamise kohustus. Selle tähtsust rõhutatakse, samas lubatakse liikmesriikidel vabastada ettevõtjad selle põhimõtte järgimisest (Directive 2013/34/EU) ebatavaliste tehingute ja olukordade korral. Lahendusena soovitatakse liikmesriikides kehtestada määrustega eriolukordade kasutamine, seega tuleb avalikustada avalikustamata osa finantsaruandluse lisas. Lähtudes sellest, et direktiivi kohaldamises kohalikku seadusandlusele võib tuleneda oht siseriiklikule majanduskeskkonnale, esitati 23.09.2013 Eesti Vabariigi nimel Euroopa Kohtule tühistamishagi direktiivi 2013/34/EL sätete tühistamiseks (Estonia...15.10.2013). Põhiargumendid, millele tühistamishagis tugineti olid õigusakti vähene motiveeritus, aruandluse läbipaistvuse ja võrreldavuse vähenemine ning Eesti ettevõtjate halduskoormuse kasv.

Liikmesriigid võivad kohustuslikus korras auditeerimise asemel valida väikeettevõtjate piiratud ülevaate tegemise kohustuse, ülevaate kohustus on 2013. aasta seisuga kehtestatud Eestis ja Šveitsis (Auditi...2010). Piiratud ülevaate tegemine on direktiivi ettepanekusse lisatud seoses auditikohustuslaste piirmäärade kehtestamisega ettevõtjate usaldusvärsuse tõstmiseks või vastupidi nende halduskoormuse vähendamiseks olenevalt liikmesriikide ettevõtjate suuruselt. Piiratud ülevaate teenus on Euroopa Liidu õiguses seni käsitlemata mõiste,

ülevaatus on auditist vähem kindlust andev menetlus, mille eesmärk on teha kindlaks veast või pettusest tulenevad väärkajastamine üksuse raamatupidamise aastaaruandes. Ettevõtjate aruandluses ja auditeerimise piirmäärade sätestamisega ei saa eeldada sarnaseid tagajärgi kõikides liikmesriikides sh halduskoormuse vähenemist. Ettevõtjate kategoriseerimisega bilansimahu, netokäibe ja töötajate arvu järgi kaasneb erinev kohustusliku auditi teostamise ulatus liikmesriigiti, väiksemates riikides toob see kaasa majanduskeskkonna usaldusväärsuse languse. (Ojamaa 2012).

Vandeaudiitorite ajutist ja episoodilist audititeenuse piirülest osutamist reguleerib Euroopa Parlamendi ja nõukogu direktiiv 2005/36/EÜ kutsekvalifikatsioonide tunnustamise osas (Directive 2005/36/EC). Teenuse osutamise ajutise ja episoodilise olemuse hindamine aluseks on kestus, sagedus, regulaarsus (Directive 2005/36/EC). Liikmesriikide ülene audiitoriteenuse osutamine aitab leevendada auditituru kontsentreeritust, kuna vandeaudiitorid omandavad liikmesriikides töötades kogemusi, mis muudavad nad oma riigis konkurentsivõimelisemaks, võrreldes olukorraga, kui nad osutaksid teenust vaid tegevuse registreeritud riigis. Vandeaudiitoritel on audiitorühingute ees eelis, nad ei pea olema registreeritud liikmesriigis, kus pakuvad ajutiselt või episoodiliselt piiriülest audititeenust.

Majanduses toimunud muutuste peegeldamiseks valdkonna regulatiivaktides võeti 26.06.2013 vastu aruandlusdirektiiv 2013/34/EL, mis eristub eelmistest direktiividest järgmiselt: direktiivi rõhuasetuse muutus suurematelt väiksematele aruandluskohustuslastele, finantsaruannete kaudu esitatava info võrreldavuse suurendamise eesmärk Euroopa Liidus ning halduskoormusega seotud probleemide leevendamine. Direktiiviga sätestatakse ettevõtjate definitsioonid, kategoriseerides nad suuruse järgi mikro-, väikesteks, keskmise suurusega ja suurettevõtjateks. Mikro- ja väikestele ettevõtjatele rakendub keskmise suurusega ja suurettevõtjatest väiksemas mahus aruannete esitamise kohustus: väikesed ettevõtjad peavad esitama vaid kaks põhjaruannet (bilanss, kasumiaruanne). Auditidirektiivis võetakse finantsaruandlusdirektiivist 2013/34/EL üle auditi piirmäärad, mis on seotud ettevõtjate kategooriatega. Audit on kohustuslik keskmise suurusega ja suurettevõtjatele, mikro- ja väikeste ettevõtjate auditikohustuse kehtestamine on liikmesriikide pädevuses. Audiitorite sõltumatuse suurendamiseks karmistatakse kohustusliku rotatsiooniga seonduvaid nõudeid. Kuna finantsaruandluse direktiiv on ebamäärne, näiteks õige ja õiglase kajastamises, sätete õigusliku siduvuse ja sisu üliluslikkuse printsiibi vahel, esitati 23.09.2013 Eesti Vabariigi nimel Euroopa Kohtule direktiivi 2013/34/EL tühistamishagi.

Euroopa Liidu finantsaruandluse ja audiitoritegevuse õigusaktide sobivust finantsaruandluse valdkondade tegevusele Eestis

Uurimistöös kasutatud statistilised andmed on saadud aastate 2011-2013 kohta esitatud päringutest Registrate ja Infosüsteemide Keskuse kohturegistrite osakonnale. Saadud andmed selekteeriti lähtuvalt direktiivist 2011/778 auditeerimiskohustuslaste liigitusele, võttes aluseks kohustuslikule auditeerimisele kohalduvate ettevõtjate arvandmed müügitulu, töötajate ja varade kohta. Päringu teel saadud andmetest ei

peegeldunud ettevõtjate kuuluvus kindlasse suurusjärku. Andmete põhjal moodustati auditikohustuslaste majandusnäitajate eri variatsioonid vastavalt direktiivist 2013/34/EL tulenevatele ettevõtjate kategoriseerimise piirmääradest. Konkreetsete ettevõtjate suuruse määratlemiseks võrreldi müügitulu töötajate arvuga, töötajate arvu varade mahuga ning müügitulu varade mahuga. Ettevõtjate määratlemiseks mikro-, väikeste, keskmise suurusega ja suurettevõtjatena arvatati kolme variatsiooni keskmine. Auditidirektiivi 2011/778 eelnõu alusel arvatati auditeerimisele kuuluvate ning mittekuuluvate ettevõtjate osakaal kõigist ettevõtjatest, kelle auditikohustuse määratlemisel kohaldub direktiivi eelnõu. Analüüsi majandusnäitajate eri variatsioone, et selgitada ja tõlgendada, milline kooslus mõjutab ettevõtjate kindlasse suurusjärku kuulumist, esmärgiks oli auditeeritud ettevõtjate arvu võrdlemine ning auditikohustuslaste liigitamine mikro-, väikesteks, keskmise suurusega ja suurettevõtjateks.

Eestis moodustavad väikeettevõtjad ca 97–99% (Ojamaa, 2012). Väikeettevõtjatele on kohustuslik uue direktiivi kohaselt kahe põhiaruande ja väiksema arvu lisade esitamine, väheneb direktiivi ülevõtmisel Eestis esitatava finantsinfo maht. Valdkonna eksperdid on arvamusel, et sellega kaasneb negatiivne tagajärg ettevõtluskeskkonnale ja majandusstabiilsusele (Reimer 11.10.2013). Rahandusministeeriumis ollakse arvamuse, et vaatamata sellele, et direktiivi üheks eesmärgiks on vähendada ettevõtjate halduskoormust, ei ole Eestis välistatud halduskoormuse kasv ja lisaruannete esitamise kohustuse suurenemine (Summary...03.12.2013).

Aruannete küsitavale kättesaadavusele ja info tarbimisest hoolimata tehti Rahandusministeeriumi ettevõtluse ja arvestuspoliitika osakonna juristi Taivo Põrki andmetel 2012. aastal erasektorist rohkem päringuid majandusaasta aruannete vaatamiseks kui avalikust sektorist ehk üle poole 360 000 päringust oli tehtud erahuvides (Malm, 2014). Erasektori huvi on mõistetav, kuna see tuleneb otseselt päringu esitaja isiklikest vajadustest sh ärihuvist, näiteks võimalike äripartnerite või maksukohustuslase kohta info kogumisel. Esitatud kujul aruannetes sisalduv informatsioon on eeltoodu alusel erasektori vajadusi arvestades oluline.

Rahandusministeeriumi arvamusel on senini püütud välistada topeltaruandluse esitamise vajalikkust, seda soovitakse vältida ka uue direktiivi valguses, plaanitakse kõik õigusaktidega nõutav ja huvilistele vajalik info esitamine koondada e-äriregistri ettevõtjaportaali senisesse aruannete esitamise lahendusse. (Ojamaa ja Põrk 2013) Aruannete tähtaegsel esitamisel esinevat kesist hoolsust arvesse võttes saab loota, et aruandlusnõuete “leebemaks” muutmisega kaasneb nende parem esitamine (Malm, 2014). Mikroettevõtjate puhul on näiteks tarvilik esitada üksnes üks raamatupidamise aastaaruande põhjaruanne: bilanss (Directive 2013/34/EU).

Analüüsides neljanda direktiivi ja ajakohastatud õigusakti õiguslikku siduvust, nähtub, et direktiivi 78/660/EMÜ artikli 47 punktist 10 tuleneb aruandluse mahu vähendamise võimalus sama tasemeni kui uues direktiivis. Liikmesriigid võisid vabastada ettevõtjad, kelle majandusnäitajad on alla Eesti auditi piirmäärade, kasumi- ja tegevusaruande esitamisest. Erinevus uue ja vana regulatsiooni vahel on kohustuslike

elementide kontsentratsioon. Direktiivi sätted tuleb üle võtta ning seetõttu on nii finantsaruandluse kui -arvestuse regulatiivsel tasandil tulemas ulatuslikke muudatusi, näiteks on soov koostada Eesti Finantsaruandluse Standardid, mis hakkavad põhinema uuendatud Raamatupidamise seadusel, rahandusministri määrustel ja Raamatupidamistoimkonna juhenditel (Ojamaa 2013). Aruandlusdirektiiviga reguleeritakse aruannete esitajate auditikohustust. Eesti on seadnud eesmärgiks ühendada kolme ala kutse eksperdid (raamatupidajad, sise- ja välisaudiitorid) ühtseks tervikuks (Arvestusala...28.02.2014).

Olemasolevate Raamatupidamistoimkonna juhendite asemele rahandusministri määruse koostamine tuleneb Riigikohtu põhiseaduslikkuse järelevalve kolleegiumi 15.12.2008 otsusest 3-4-1-14-08, mille alusel tunnistati Raamatupidamise Toimkonna üldkohustuslike õigusnormide pädevus põhiseadusega vastuolevaks (Ojamaa 2013). Nendel raamatupidamiskohustuslastel, kes lähtuvad igapäevastes majandustehingutes Eesti heast raamatupidamistavast puudub kohustus kohustus järgida olemasolevaid Raamatupidamistoimkonna juhendeid.

Vandeaudiitor Anne Nuut on 2013 aastal püstitanud probleemi seoses tulevaste määruste õigustekstile omase liigse keerukuse ja näidete puudumisega. Rahandusministeerium on probleemist teadlik ning kinnitanud, et määrustele lisatakse juurde näidised, millega võib kaasnedna seniste raamatupidamistoimkonna juhendite numbrilise järjestuse muutus. (Malm, 2014)

Direktiivi ülevõtmise tegevuskava koosneb mitmest etapist, muudetud Raamatupidamise seadus peab jõustuma 30.06.2015 ja rakenduma 01.01.2017 (Arvestusala...28.02.2014). Direktiivi kohaselt peavad liikmesriigid õigusakti üle võtma hiljemalt 20.07.2015, nõuded tuleb kohaldada 01.01.2016 algavale majandusaastale või 2016. kalendriaasta jooksul. (Directive 2013/34/EU) Esmakordselt hakkavad raamatupidamiskohustuslased direktiivist tulenevaid nõudeid käsitleda 2017. aastal, kui tuleb esitada eelneva majandusaasta kohta aruanne. Rahandusministeeriumiga töötab välja kohalikele tingimustele sobivamat varianti: arvestusvaldkonna (finantsaruandluse ja auditi) probleeme, eesmärgi ja tegevusi hõlmav Valge Raamat (Arvestusala...28.02.2014). Eesti rakendas juba Neljanda direktiivi rakendamisel erisusi näiteks esitatavate aruannete taksonoomia osas bilansiskeemis.

Finantsarvestuse muudatused seoses ettevõtjate kategoriseerimisega toovad kaasa muutused auditi valdkonnas. Seoses Direktiivis 2013/34/EL ettevõtjate kategooriate kehtestamisele on oluline saada ülevaade auditituru mahu muutustest seoses kohustusliku auditi piirmäärade kehtestamisega, arvesse ei võeta kõrvalmõjusid, nagu muutused auditiobjektide valikus.

2012. aastal esitas auditeeritud majandusaasta aruande registrisse 6147 mikro- ja väikeettevõtjat, mis on ligikaudu 23% ehk 1806 ettevõtjat vähem kui 2011. aastal (Somov 2013). Auditite arvu vähenemise põhjuseid analüüsides saab oletada, et vähenemine on tingitud finantskriisi järgse majandusliku olukorra, kus sooviti

kulusi vähendada. Auditikohustuse vältimise võimalusteks oli näiteks aktsiaseltsi ümber registreerimine osahinguks bilansimahu, käibe või töötajate arvu vähendamisel.

Direktiivi 2013/34/EL Eesti õigusraamistikku kohendamisel ei saa kindel olla, et soovitud halduskoormus väheneb, pigem toob see kaasa riigisisest raamatupidamiskohustuslastele halduskoormuse kasvu, mis põhineb täiendavate aruannete esitamise kohustusel erinevatele ametiasutustele. Aruannete esitamise protsess võib muutuda ajamahukamaks. Aruandlusmahu vähenemisega kaasneb oht majanduskeskkonna läbipaistvusele ning jätkusuutlikkusele. Põhiprobleemi on olemasolevates tingimustes raamatupidamiskohustuslaste aruandekohustusest tähtaegne kinnipidamine, sest aastast aastasse on õigeaegselt aruandeid esitanud vaid ca 60%, mis omakorda viitab sellele, et olemasolevaid meetmeid tuleb muuta selliselt, et tagatud on aruannetest saadava informatsiooni õigeaegne kättesaadavus. Aruandlusdirektiiv tuleb Eestis üle võtta hiljemalt 20.07.2015. Selleks on Rahandusministeeriumis koostatud tegevuskava, mille eesmärk on huvigruppe kaasates leida kolme valdkonna ekspertide, raamatupidajate, välis- ja siseaudiitorite kaasabil parim lahendus, enne direktiivi sätete ülevõtmist kajastada muutused Valges Raamatus. Aruandlusdirektiivist 2013/34/EL tulenevad nõuded auditi piirmääradele. Direktiiv 2013/34/EL on mõjutanud direktiivi 2011/778 ettepaneku sätteid. Direktiivi 2011/778 ettepaneku ülevõtmisel on võimalus, et Eestis jääb hinnanguliselt enamus ettevõtjatest (97–99%) auditeerimata. Sarnaselt mikro- ja väikeste ettevõtjate aruandlusmahu vähenemisega teostuvatele mõjudele on mikro- ja väikeste ettevõtjate auditikohustuse kaotamise tulemuseks finantskeskkonna läbipaistmatuse kasv. Auditikohustuse kaotamisel ei ole välistatud riigi poolt kohustuslik aruannete ülevaatamise arv selleks, et tagada aruannetes sisalduva informatsiooni suurem usaldusväarsus.

Kokkuvõte

Uurimistöö eesmärk oli analüüsida Euroopa Liidu aruandluspõhimõtete sobivust Eesti tingimustes. Töö eesmärgi saavutamiseks anti ülevaade Euroopa Liidu finantsaruandluse ja auditeerimise õigusraamistikust. Esmakordselt määratleti aruandlusdirektiivis 2013/34/EL ettevõtjad kategooriatesse: mikro-, väikesed, keskmise suurusega ja suurettevõtjad. Direktiivi kohaselt peavad mikro- ja väikesed ettevõtjad erinevalt keskmise suurusega ja suurettevõtjatest esitama teabesse aruannetest vaid bilansi ja kasumiaruande, mikroettevõtjate aruanded võivad olla veelgi minimaalsemad. Direktiivi 2011/778 ettepanekus võetakse aruandlusdirektiivist 2013/34/EL üle auditi piirmäärad, mis on seotud ettevõtjate kategooriatega. Audit on kohustuslik keskmise suurusega ja suurettevõtjatele, väikeste ettevõtjate auditikohustuse kehtestamine on liikmesriikide pädevuses. Auditituru kontsentratsiooni vähendamiseks soovitatakse vandeaudiitoritel ja audiitorühingutel osutada piiriülest teenust, audiitorite sõltumatuse suurendamiseks karmistatakse nõudeid kohustusliku rotatsiooni osas.

Püsitatud eesmärgi saavutamiseks analüüsiti Euroopa Liidu finantsaruandluse ülevõtmise probleeme Eestis. Direktiivi 2013/34/EL eesmärgiks oleva halduskoormuse vähendamise asemel on Eestis vastupidine efekt, pigem toob direktiivi rakendumine kaasa halduskoormuse kasvu ja topeltaruandluse esitamise kohustuse, millega omakorda võib kaasuda majanduskeskkonna läbipaistmatus. Aruandekohustuslaste analüüsist selgus, et aruanded jäetakse aruandekohustuslaste poolt õigeaegselt esitamata, mis omakorda seab küsitavuse alla aruannetes sisalduva informatsiooni. Seoses valdkondade üheaegse ühildavusega ühtlustuvad kutsealad (raamatupidaja, arvestusekspert, audiitor). Auditi piirmäärade kehtestamisega kaasneb auditeerimiskohustuse vähenemine, hinnanguliselt 97–99% ettevõtjatest jääb auditeerimata. Sarnaselt mikro- ja väikeste ettevõtjate aruandlusmahu vähenemisega seostuvatele mõjudele on tulemuseks finantskeskkonna läbipaistmatuse kasv.

Edaspidi vajab täiendavat uurimist aruandlusdirektiivi 2013/34/EL ja auditidirektiivi 2011/778 ning seda täiendava määruse 2011/779 sobivust Euroopa Liidu liikmesriikide finantskeskkonnale ning koostada Eesti ja liikmesriikides ülevõetavate õigusaktidega seonduvate tegurite mõjuanalüüs.