

**"BABES-BOLYAI" CLUJ-NAPOCA UNIVERSITY
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION
DEPARTMENT OF ACCOUNTING**

THESIS SUMMARY

**Accounting and taxation
between dependency and disconnection**

**SCIENTIFIC SUPERVISOR
PROF.UNIV.DR. PETRU IACOB PÂNTEA**

**PH.D. CANDIDATE
RADU VASILE POP**

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KEYWORDS

Economic globalization, accounting systems, tax systems, accounting standards, tax conventions, accounting harmonization, competition and tax harmonization, accounting principles, tax principles, accounting policies, tax policies, management accounting, tax management, accounting and tax professionals, assessment accounting, fair value, tax assessment, transfer pricing, accounting and fiscal interference, accounting group, group taxation, accounting consolidation, consolidation, accounting, tax reports, integration, neutral, variable connection dichotomy, disconnection.

INTRODUCTION

The theme of our research work is the accounting-tax relationship, a relationship much discussed and interpreted from different viewpoints or interests and which remains a source of controversy and convergence or divergence, compatibility or incompatibility, the symmetry or asymmetry with neutral or integrated reports resulting from the intersection of product quality accounting requirements with fiscal impact.

Starting from the fact that the separate treatment of tax and accounting issues does not meet the practice requirements, not being effectively covered, we believe that research is necessary and appropriate to include a scientific approach focused on two areas (accounting and tax).

Positive answers to questions such as: *does the theme require knowledge development? Would such a study be important?* motivated us to attempt completion of our approach despite the inherent difficulties.

A scientific approach aimed at the relationship between accounting and taxation should be based on the depiction of the context in which it acts and on the elements that characterize the two sciences of management - accounting and taxation. This paper aims to analyze the relationship between accounting and taxation starting from the global context in which there manifest the two components (accounting and taxation) following from global, European and national perspective, several issues (I appreciated of interest) that define and influence mutual relationship.

To this end we have established a general goal

- Formulating an opinion on the relationship between accounting and taxation issues and five specific objectives - with subordinate operational objectives

- 1- Determining the area where there is accounting and taxation
- 2- Presentation of key elements of accounting and taxation to Worldwide
- 3- Presentation of relevant characteristics of accounting and taxation at European level
- 4- Location of the relationship between accounting and taxation
- 5- Investigating the expression of the relationship between accounting and taxation at entity and group level.

In this paper we approached a temporal dimension past / future of the consideration that it is impossible to give opinions on this without a good knowledge of the past and a clear vision of the future consequences of present decisions. Substantiation and opinion maintain are essential when it comes to controversial issues - such as the case of tax accounting relationship - but one can state that it presents difficulties in implementation.

In order to achieve those objectives we have structured the work into two parts

- the first part - by Chapters 1, 2, 3 we intend the presentation of internal aspects, essential in accounting and taxation.
- In the second part - by Chapters 4, 5, 6 we tried to emphasize the "facets" of displaying the relationship between accounting and taxation, given the controversies and complexities that accompany it .

The particular objective 1 – Determination of the framework within which accounting and taxation occurs and its subordinate operational objectives:

- addressing globalization,
 - economic globalization with manifestations and implications,
 - how globalization is perceived in terms of both management science, accounting and taxation

we have tried to answer in **Chapter 1 - Globalization event framework for accounting and taxation** - emphasizing globalization by presenting the concepts, characteristics and factors of influence, as the basis to discover the economic implications and in particular those such as accounting and tax.

Particular objective 2 - Presentation of key elements of accounting and taxation in the world and its operational objectives subordinated:

- accounting-classification systems, factors, implications
- tax system - classification, methods and tax rates
- international accounting standards - realities and perspectives
- international tax conventions –

facts and perspectives were treated in **Chapter 2 - systems, standards and conventions in accounting and taxation** – by presenting features, influencing factors, accounting and tax classification systems, with the intention to identify premises in connection or disconnection approach to accounting systems of taxation. I also tried to mirror the accounting standards and tax conventions to show how the action of their internal and mutual relations, and the perspectives focusing on the most current guidelines from the accounting and tax regulations to address issues relationship-tax accounting in relation to IFRS.

Particular objective 3 - Presentation of relevant characteristics of accounting and taxation in Europe. And its subordinate objectives:

- European accounting
 - orientation towards harmonization and convergence
 - developments in European accounting harmonization
 - adoption of international accounting standards
 - prospects of accounting harmonization
 - the XBRL financial reporting
- European taxation
 - taxation between competition and harmonization
 - developments in tax harmonization EU
 - harmonization of taxes and tax procedures - prospects of tax harmonization
 - common consolidated tax base CCCTB

were treated in **Chapter 3 - Trends and guidance in accounting and taxation in Europe** where we made a study of trends and guidelines for accounting and taxation targeted at European level. We discussed the harmonization and convergence of accounting along with competition and harmonization of taxation, and also how they are reflected in the light of European directives and regulations of the main problems in accounting and taxation perspective analysis of the relationship between them. I also tried a brief scan of the main

changes that occurred in Europe since 1970 in accounting and taxation plan with implications for Romania. Of course I had in mind some guidelines for future accounting and taxation (XBRL, CCCTB) based on the latest regulations and submission of proposals for improving tax legislation in Romania, as a personal contribution.

The particular objective **4 - Locating the relationship between accounting and taxation** and subordinate operational objectives:

- standards regulatory activity
 - normalization in accounting and taxation
 - taxation interaction with accounting principles
 - accounting reports in relation to taxation
- their implementation of rules and regulations
 - accounting and fiscal policy
 - tax management and accounting
 - accounting and tax professionals
- items that are in both activities
 - the assessment and tax accounting
 - fair value and transfer pricing
 - interference accounting and tax assessment and reassessment

I sought answers in chapter **4 - Approaches to tax accounting relationship** - by analyzing trends in standardization activities, namely regulation deregulation, regulation of mixed internal interaction of accounting principles and tax principles and especially the common ones. In the implementation of rules and regulations were reviewed policies applied by entities for accounting purposes and tax accountant at the intersection of interest entities and fiscal management aspects of the organization, activity and training of professionals in accounting and taxation. We addressed issues with mixed valence of evaluation both in terms of accounting and taxation, with emphasis on two extremely important, I called here the fair value and transfer pricing. And we appreciate it as personal contribution, the identification of a mile stone where tax supports accounting in obtaining the accurate image with its own mechanisms and we refer to the intersection of fair value and fair price. But interference between accounting and fiscal assessment and reassessment has points of divergence such as tax deduction for depreciation for revaluation that came out in relief.

Objective number **5 Investigation of the manifestation relationship between accounting and taxation of the entity and the subordinate group** and its operational objectives:

- entity level
 - types of relationships
 - relationships and integration - neutral relations
 - relations variables (mixed)
- at group
 - group companies (accounting, tax, CCCTB VAT)
 - intra-group transfers
 - accounting consolidation
 - fiscal consolidation

were discussed in **chapter 5 Relationship between accounting and tax at entity and group level**, where we focused reflection and interference relations between accounting and taxation at the entity and the group level. We treated the entity-level integration relationships with case studies on income tax, depreciation accounting and tax implications of IAS 12 and neutral relationships and various case studies on VAT. At group level we turned our attention to the presentation of its accounting and tax perspective, referring to the group and the group CCCTB VAT implications arising from the European Court of Justice as a result of intra-

group transfers and tax losses. To emphasize is the own contribution to the case study on strengthening the fiscal accounts and especially the VAT.

Formulating a response to the **general objective views on the relationship between accounting and taxation issues**, we sought to achieve in chapter 6 - **Connection, dichotomy, disconnect in the tax accounting relationship** based on theoretical and empirical research results from topics covered throughout the paper. So I tried a brief overview of characteristics in terms of tax accounting systems and types of links between accounting and taxation in connection passing through and reaching disconnection dichotomy, proposing as a solution in rational disconnect personal opinion.

RESEARCH METHODOLOGY

The first step of a scientific approach is the general area of research in the field of scientific knowledge covering specific areas of research. General research area of this work is the science of accounting management and taxation in this case addressed the global, European and national level in terms of characteristics and internal events to highlight the possible relationships and mutual influences. Our approach seeks to explain through a thorough and detailed approach of different sides (conceptual and practical) of accounting and tax issues in search of forecasts on the evolution of regulations and practices in the field.

Within the work there can be found elements of interpretive and critical currents, the researcher addressing different concepts, regulations and practices in an interpretative (adopting a neutral point of view) and critical (engaging in a particular point of view) manner.

In terms of methodology and research perspective, the overall scientific approach combined quantitative and qualitative research with the theoretical perspective (descriptive-conceptual) with practical (empirical) perspective, analyzing the main contributions of various authors (foreign and Romanian) to scientific knowledge in area, following the coordinates from which accounting, taxation and European relationship are addressed.

In the theoretical research, there stands generally deductive approach, based on the concepts, theories and towards customizing their existing regulations in the accounting and taxation. As such empirical research, presents a quantitative approach by splitting mainly inductive overall conclusion, based on results drawn from specific case studies.

Throughout the paper we used a wide range of research methods: document analysis, comparative method, typological method, non-participating observation and participation.

Concerning the time, alternate research methods at longitudinal transverse character. Research aimed at comparative analysis of different transverse view, theoretical and technical accounting and taxation. Longitudinal research was taken into account while analyzing the evolution of scientific knowledge in the field of global regulations, relevant European and national accounting and taxation.

The research involved appealing to a set of information sources that published scientific articles in various journals, books, especially relevant to the reference, legislation, analysis and studies, official documents and press releases of various professional bodies and tax accounting, accounts and tax and various database entities in the case studies.

Summary of findings, opinions and proposals

A. Conclusions, opinions and proposals on particular objective: 1 - Determining the manifesting area of accounting and taxation.

Economic globalization can be considered as the state reached by real and lasting economic internationalization, manifested by its components, including interest in our study particularly globalization and tax accounting. In this framework there are presented the two sciences of management, components of the research - accounting and taxation which have their origin in the social environment of its economic developments to modern society, having always made goals, principles and rules.

Globalization book aims to transform an accounting system and financial business model more accurately and quickly inform users of accounting information, especially those who have financed a business, namely investors, shareholders and creditors. International Accounting Standards are undoubtedly the result of globalization. Demonstrating this claim is based on the role of globalization in contemporary society. Communication facilitating - channel basis-, which expands and then passes out the process of globalization through backyard accounting ', was forced to step to internationalization. We believe that the role of accounting should be carefully reconsidered in the light of international accounting harmonization process and in terms of advantages and disadvantages that you might have on globalization and financial reporting to be assigned a more deeply role in social reality of the globalized world.

In fiscal globalization plan, we meet international double taxation that undermines cooperation between states, taxes becoming formidable barriers. In this context, the focus on the development of international tax law, international tax system is needed as it does not impede the free movement of capital, goods and services but also protects the tax revenues of each state. International cooperation is essential to avoid double taxation and the double "tax exemption" has the same income and to achieve a balance between the need for budgetary resources of a country and the need to attract foreign investment.

XXI century confirmed that national destinies are influenced by global forces of global competition, so that operating decisions, financial and investment accounting and tax implications have considerable knowledge of accounting, and tax rules which are regional and international crucial in order to have a correct interpretation and understanding of the world business connections. So, today we are witnessing a process of globalization and fiscal accounts as components of economic globalization.

B. Conclusions, opinions and proposals on particular objective: 2. Presentation of key elements of accounting and tax accounting

Systems accounting

Systems are ways of obtaining financial information by external users. They are influenced, in terms of production and presentation of accounting information, many factors that determine the objectives of accounting. The main accounting systems are: a. the accounting system of Continental Europe; b. accounting system of the Anglo-Saxon countries, companies using continental system funds with activities primarily through bank loans, and the normalization of public origin. As the writing system, accounting rules are set by regulations (laws) in detail. Taxation is present in the accounting process, given the public nature of the accounting

normalization, the state is interested in information on the taxable supply and taxes and fees. Financial information is dominated by the precautionary principle, resulting in the limited publication of accounting information. The main countries in which they operate such a system of accounting are: France, Germany, Switzerland, Belgium, Italy, Portugal, Greece, Japan, etc..

Companies that use the Anglo-Saxon accounting system made its funding primarily through equity (financial capital markets), and the booking culture is individualistic in nature. Accounting rules are developed by professional bodies (private), which are dominated by law. This made the disconnection between tax and accounting, as the main beneficiaries of financial information are investors. The main countries using this accounting system are: the United Kingdom of Great Britain and Northern Ireland, USA, Australia, New Zealand, and Singapore.

Accounting classifications presented in the paper merely suggest how various regulations and accounting practices can be. Despite differences in national accounting systems, there are numerous cultural conditioning, social, political and otherwise, allowing us their classification, worldwide, in two main accounts, which are nothing but two models application of accounting information, collectively accounting model of continental Europe, on the one hand and, on the other hand, Anglo-Saxon accounting model. We believe that the differences between them are reduced and more and more attenuated.

Tax systems

Tax systems are the result of the development reflecting historical traditions and mentalities of the people concerned. Currently, as a consequence of globalization, the development of economic relations between countries are witnessing a process approach in terms of fiscal institutions and increasing the role and involvement of the Organization of Economic Cooperation and Development (OECD) and the EU in developing common rules of conduct. The main types of tax systems are:

- a) utopian design of tax systems
- b) tax systems based on functional concepts.
- c) each theoretical projective tax systems with specific characteristics and features. Proportionality or progression? This dilemma has caused many polemics, which in time contributed to the evolution of tax systems. The flat was the norm in all industrialized countries in the first half of the nineteenth century, and the flat tax idea has been revived several times later, a significant number of countries adopting a variant or another of the flat tax regime. Yet until today, no Western economy "major" regime has gone back to the flat. The tax system should take account of the economic problems of the period in which it applies. Of tax systems used in international tax practice, based on progressive taxation system is considered to be one that best suits the requirements of tax, for it applies to the most developed countries. Establishing a fair tax system requires a prerequisite, in addition to using the system of progressive taxation based on use rates compound as correct application of each of the principles of taxation, related harmonized among themselves and with all provisions of all legislation tax.

Worldwide, the rate of taxation varies greatly, especially depending on the degree of development of countries for which it was calculated. Thus, developing countries recorded a lower level of tax burden, while in developed countries the taxation level is higher. The analysis of long-term effective tax rates shows that tax revenues have increased due to changes not so much the tax base, but also by changes in tax rates. The structure of tax

systems vary widely compared with other industrialized countries in the EU there is a high tax burden on labor and consumption. Distortions arising from the high tax burden and the current structure of taxes require certain correction operation. Our view highlights the need to reduce the overall tax burden and, in particular, the tax burden on labor factor.

Finally, tax systems are a key factor influencing the overall efficiency of the economy. They determine the size of the propensity to save, invest and work, influencing the increased production and employment, which is an essential element of economic strategy, making tax reform an important component of economic reform.

Accounting Standards

International Accounting Standards have not emerged following an exercise of imagination, but were developed practices generated for solving the special casuistry, of the particular cases and economical processes using international experience. Based on the distinctive characteristics of the above and taking note of the entire contents of the International Standards mentioned, we can say that they treat all elements defined segments of various economic enterprises (including banks and insurance companies, and those in agriculture).

In 2009, IASB issued IFRS for SMEs. Political, International Financial Reporting Standards adopted by the European Union to prepare consolidated accounts of listed companies of 2005, involved for the countries a transfer of sovereignty. The situation will be identical for the adoption of national standards for SMEs.

The main guidelines and projects in development and modernization of IFRS are included in the strategy and work plan of the IASB. The priorities of the IASB revised work plan was launched in June 2011 as the target date. The idea was to prioritize major projects and to focus on areas in which IFRS and U.S. GAAP sites can be improved. There will be considered as priority issues the big projects, and attention shall be drawn to most exposed and criticized financial instruments, fair value, strengthening and rehabilitation. It imposes a standard on fair value measurement, which consists on auditing standards having regard to problems during the crisis on the valuation of financial instruments at fair value. There will also be restructured with regard to building standards. Another important aspect refers to the cooperation IASB and FASB EU, especially in revenue recognition before the IFRS applies in the U.S. They are considering leasing and related treatments, retirement, and insurance. Depending on the issues that will arise it is possible that the standards for 2011 are estimated to be postponed. All share the goal to converge as soon as possible to have a unique set of global standards.

In conclusion, the globalization of the economy calls for harmonization of national accounts by the IASB, the future is now in global standards, not local ones. We believe that the future will be a compromise between these standards in order to reach an internalization of the required language, especially the globalization of capital markets.

Tax Convention

Practical needs arising from the tax convention global tax cooperation is determined by the developments, changes in trade and the juxtaposition of two or more jurisdictions, manifested as the phenomenon of double taxation. To achieve these goals, international tax treaties provide for: the elimination of double taxation, a fair tax treatment, reducing tax rates, tax evasion prevention, prevention of discrimination in tax, tax dispute resolution. In modern and contemporary development and harmonization of bilateral treaties to eliminate double

taxation there has been influenced by activity in international organizations, namely the League of Nations first, and later the Organization for Economic Cooperation and Development of the United Nations.

OECD Model Convention is used by both OECD countries and by countries as a basis for negotiation, bilateral tax treaty application and interpretation. The international network of over 3,000 treaties concluded on the basis of providing a means of settlement based on uniform, the most common problems arising in international double taxation. They help prevent these problems can be an obstacle for states in the way of free movement of goods, services, capital and persons. OECD Council approved on July 22, 2010 for 2010 the versions of the Model Convention, Transfer Pricing Guidelines in 1995 and 2008 report on attribution of profits of permanent establishments. Updates are the result of several years of working to improve these basic tools of the OECD international taxation. The main aspects of future concern:

a. Principles used for the attribution of profits to a permanent establishment.

- approach based on the concept of functionally separate entity, and,
- approach based on the concept of relevant activity.

b. Guidelines on transfer pricing

c. Applicability of the proposed system for transparent entities for tax purposes

d. OECD international guidelines on value added tax f. Governance

Globalization has led the fight against increasingly difficult international tax fraud, and the 27 EU Member States, with major differences between them, are particularly affected. These factors militate strongly in favor of greater cooperation and more effective internationally in the European Union. The EU believes that a significant number of multinational companies have been structured so as to avoid taxation advantage of the various jurisdictions in which they operate. Different treatments applied in different jurisdictions to tax favors large companies, international and traditional at the expense of small local start-ups. The ability of multinationals to intensive use of tax havens and offshore centers, as a strategy to avoid taxation, conflicts with the principles of fair competition and corporate responsibility.

European Union is preparing a number of legislative proposals regarding the taxation of savings, administrative cooperation and mutual assistance in recovery of taxes. Adoption of Anti-Avoidance General Principles offer authorities the opportunity to assess whether the main purpose of a particular transaction is to reduce or avoid taxation and, therefore, to charge additional attempt to counteract the avoidance or reduction.

So we can conclude that there are international standards for accounting and auditing standards but there is no tax worldwide. However we appreciate the OECD measures could be considered a step (thin) to international tax standards.

C. Conclusions, opinions and proposals on particular goal: 3 Presentation of the relevant characteristics of accounting and taxation at European Competition, harmonization, convergence in accounting and taxation

In accounting terms of harmonization and convergence discussion and debates in terms of conceptual have been generated over time, but we still speak of a generally accepted way. In contrast, tax controversies related notions and concepts are totally different and antagonistic, than competition and harmonization. Currents in the two disciplines were historically specific developments and also show different forms and types. Compared to radical opinion that the tax harmonization and tax competition can be eliminated, we believe that it would be more weighted to the topic. Thus, although there is a trend toward harmonization, at least during the

next time period, two trends will coexist as different in their manifestation of geographical segments, with a focus on harmonization in the EU, given the extent and intensity compared to other areas.

European Accounting

Accounting role in ensuring comparability of economic information has increased significantly. There are so many reasons that led to the need for uniform financial reporting worldwide. There appear to not allow access fast, efficient and clear information, there is only the urgent need to complete the harmonization and standardization in the world, so as to reach a global implementation and acceptance.

To make referential IFRS are applicable within the EU accounting directives assembly was accordingly revised and improved, in particular through: directive in September 2001, which introduces the concept of fair value, directives 2003, 2006 and 2009 aimed at modernizing and updating the EU accounting standards by modifying directives to make them compatible to the international referential. Although progress has been made, there are some aspects which require refinements and improvements for better compatibility with the European Directives IFRS such as: changes in accounting policies, the correction of fundamental errors, costs (R) development contracts leasing interest expense. Ideologically, the adoption of a set of international accounting standards in Europe is designed to guarantee the financial markets community, financial information and a uniform high quality that would enhance the overall efficiency of the market thus reducing the cost of access to capital for European companies.

From the perspective of tax policy concept of taxable base has received a favorable opinion, but opinions are divided on the usefulness of IFRS standards. However, some experts have noted that IFRS could be a neutral starting point, around which it would articulate debate on the tax base. To correct implementation of IFRS, there should be a decoupling between accounting profit and tax or, if this release already exists, fiscal rules should be adjusted to reduce the differences between national standards and IFRS.

In Romania, although accounting rules were aligned to the requirements of Community law, which prohibits discriminatory treatment of nonresidents, because of interaction with tax legislation, this alignment is only necessary but not sufficient for a change. Most representatives of consulting and audit firms share the same opinion on the future of the Romanian accounting system: need to disconnect from tax accounting. Survey results clearly demonstrate the position of consulting and audit firms because 88% of respondents believe that in the future there should be given more importance to economic reasoning, reasoning against tax.

Perspectives in March 2010, Parliament approved an amendment to Directive IVa, excluding so-called "micro-enterprises" in the scope of the Directive and allowing therefore the Member States to introduce stricter accounting requirements less applicable to these companies, and their exemption from the obligation to disclose annual accounts. Steps towards promoting financial reporting Extensible Language (XBRL) are primarily intended to provide a standardized method of preparation, publication and transfer of information in financial reporting. The main advantage is the speed of handling of financial data, reduce errors and risks of automated access to information. For companies, XBRL means to reduce costs, speed and accuracy in financial reporting. Consumers such data, including investors, analysts, financial institutions, etc.. By this language, one can receive, find, compare and analyze data efficiently and quickly. In conclusion, it can be said that XBRL is a current approach,

coherently and effectively in preparing and reporting financial information and internet-based paperless environment. It is necessary to continue sustained globalization and harmonization of international accounting (with all that implies: financial reporting, information of any kind of business activity, etc.) so that differences in financial reporting between countries and in some cases, the same countries, to fade. In these circumstances, the role of accounting in providing comparable economic information has increased significantly. There are so many reasons that led to the need for uniform financial reporting worldwide.

European Taxation

With regard to tax harmonization it is said that requires a degree of harmonization of indirect taxes, because they affect the free movement of goods and freedom to provide services. This is true equally for direct taxes and the EC Treaty calls, explicitly in their alignment. Compared to the rest of the world, EU 27 tax levels remain generally higher than the U.S. and Japan by about a third.

Tax harmonization is more pronounced in indirect taxes than direct taxes in the area. Indirect taxes require a greater degree of tax harmonization, since they are directly related to free movement of products and services. Consumption taxation should be neutral, as consumption is not distorted by the conditions of direct taxation in a different Member State or another. If indirect taxes have even managed a limitation of tax rates, by setting minimum and maximum levels, and harmonization of tax incentives and tax base content, making the same gross income, the same tax rate, tax is the same in these countries. Thus, in the field of indirect taxation, the provisions of the EC Treaty constitutes a sufficient legal basis for harmonization of indirect taxes as significant Community action in the matter of customs duties, excise and value added tax. Tax fraud and tax evasion that extend beyond the borders of Member States lead to budget losses and violations of the principle of fair taxation. Combating VAT evasion requires close cooperation between the competent authorities of each Member State responsible for the application in this field. In order to promote and facilitate multilateral cooperation in combating VAT fraud, there was established a network for rapid exchange of specific information between Member States `id` Eurofisc.

Novelistic in indirect tax legislation has been harmonized with the European one. Accounting in relation to indirect taxes generally have a neutral character.

At EU level, the harmonization of direct taxes, has included the following:

- creating a common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares between companies from different Member States
- creating a common system of taxation profits between subsidiaries and parent company;
- creating a common system of taxation applicable to interest and dividend payments between affiliated persons.

Average individual income tax in the EU is 38.68% and Taxes Directorate reports to Customs Union, "Taxation Trends in the EU 2010" finds that there are new member States to tax less income of work (from wages) and more tax consumption, particularly of addicting products (tobacco, cigarettes, alcohol, alcohol, gambling), of the pollutants (car fuel).

To arrive at correct conclusions from the comparisons on the tax rates (income tax, VAT, dividends) and social contributions (pension, health, unemployment, work accidents and occupational diseases, etc..) of different countries, there must be considered the particularities and characteristics of each country tax system. In making these comparisons there must be borne in mind that there is no official source, national, EU and / or internationally, to provide

the tax rates and social contribution rates, the same year, based on comparable elements (the rate, the tax base, taxable materials, taxpayers, etc.). and the information enlightening, edifying. Even if it were present, an official body (national or international) level of these rates compared during the same year for several countries, in frequent cases these rates have known subsequent changes, as large as it is common not only from year to year, but even within the same year, Romania's case is illustrative in this respect. Due to tax incentives (expressed usually by deduction, income exempt from taxation) to reach the same gross income, the same tax rate, taxable income and tax payable to be very different not only from countries, but even within the same country, from one period to another.

In the case of direct taxes that have not yet moved to the harmonization of legislation within the EU, leading to great differences from country to country in terms of meaning and content of the concepts of tax: gross income, contributions budget, deductible or not the gross income in calculating taxable income, tax deductions, taxable income, etc.. From the above we see overall trend towards harmonization with the delivery of more powerful if indirect taxes and yet the differences in tax rates.

Tax Procedures

Procedural problems in Europe have been taxes less discussed and much less resolved, only in 2008 there began systematically to put emphasis on this issue, and in 2009 proposed an improvement fund of the Community regulations. Romania has tried through various partnerships to agree with the European practice in this segment. However, those provisions, while providing a first step towards the improvement of recovery in the Union by harmonizing national rules, have proved insufficient to meet domestic market as it has evolved over the past 30 years. All administrations have as main objective to increase voluntary compliance, voluntary fulfillment of the obligations of declarative and payment. We believe we are at the time the Romanian tax authorities must make quick steps on this path and try to accelerate the implementation of tax compliance tools and techniques if they want to become powerful, efficient and effective.

However, when budgetary obligations are not met, tax administrations have specific means to achieve their realization by means more or less coercive, for not paying a due date tax is a final non-recovery risk. To implement appropriate procedures, at the most appropriate and maximum expected yield, currently established European practice is to develop tools based on risk analysis methods, the reorganization of the mission of collecting and / or enforcement of taxes through the implementation of specialized structures (pole collection in France, call center in England) or outsourcing (Italy). Collection of revenues is a strategic issue for all states in order to ensure the necessary resources to support the budget.

Taxation in Romania

At first glance, Romania has a competitive tax system in the region, the flat tax of 16% suggesting a favorable climate for existing companies or new investors. However, Romanian tax system is losing competitiveness, given the frequency of legislative change, areas unclear, contradictory or poorly regulated and administrative and judicial inefficiency. In this respect we have as proposals:

a) Tax

- flat - providing fair and stimulating tax deductions and incentives;
- development of measures to simplify VAT - to reduce tax evasion;
- improving the social contributions - including the reference threshold (five average monthly salaries) contribution to the pension of all sources of obtaining

aggregate income, the possibility of regulating the amounts paid / paying the annual income statement;

- introduce regulations on holding companies in attracting foreign capital effects and the relationship between accounting and taxation;
- expansion group transfer tax regulations on business accounting and tax depreciation, accelerated depreciation generalization;
- improving regulations on VAT group especially for the treatment and record transactions between group members.

On the other hand, implementing a strategy of gradual reduction of social contributions tax can become a tool to boost Romania's competitiveness, encouraging the attraction and maintenance of employment, especially of qualified through the European integration and free movement of labor work at European level.

b) the tax procedure

- simplification and stability legislative business;
- removing forms of discrimination between the state and taxpayers (like penalty of 5% and 15% introduced in 2010) either by disposal or by placing them in charge of state for failure of repayment obligations / refund within;
- regulation of the fighting tax liabilities primarily main obligations (debts) and then accessories (penalties, interest)
- simplify the declarative system, in that single statement (112) is indeed unique, and deadlines to be differentiated by the size of taxpayers and tax obligations;
- regulation of the Tax Code and Tax Code of the concepts, terms and expressions in a unitary conception by standardizing concepts and eliminate duplication, expressions confusing, unclear, ambiguous generated by the use of inappropriate words and phrases;
- settlement of issues in one place, each budgetary obligation should be regulated separately, clear, accurate and complete in one place and as imperative as possible without reference to other legislation next;
- agreeing with the methodological norms of basic laws (tax code, tax code procedure) after each change;
- eliminate duplication in the verification of taxpayers and differentiated application of tax law in similar cases;
- modernizing tax administration and improving tax administration.

Improving the relationship between authorities and taxpayers should be based on a continuous process of changing the attitude of the authorities, and expertise development and even their specialized types of activities. Flexibility and transparency of such relationships requires a better legal formalization of rights and obligations of the parties and the possibility of direct negotiations and mediation between taxpayer and tax authorities. Together with the fiscal administrative capacity are the main platforms that require reform. Reforming cumbersome bureaucracy and improving transparency of the authorities are imperative prerequisites for normal functioning of the economy.

Signaled the importance of budgetary arrears, mainly due to the volume of macroeconomic indicators of the utmost importance, and the fact that it is the attention and control their IMF assessments and relatedness are important in terms of accounting records and forecasts. The state will have to corroborate tax with social and economic measures in a coherent program of recovery and reorientation of the national strategy. So we can say that in addition to issues of taxation, fiscal instability is an ongoing concern and importance to taxpayers, plus the administrative capacity of tax and fiscal procedures.

Perspectives in taxation as a perspective in taxation should be significantly more common consolidated tax base idea CCCTB. Companies will use a single formula valid in Europe will calculate the total profits of the entire EU and then reallocate the countries in which economic activity were to be taxed at corporate tax rate applicable in their countries. Such an amendment would facilitate the administration of income tax payments due by companies operating in the EU, because the tax would be calculated using a unique method and not as currently calculated separately for each country. It can be appreciated, however, that introducing a flat tax in the EU would be a controversial event and probably would face serious opposition from the general public in many EU countries. It would also be very difficult to implement politically. However the European Commission has stepped up measures by proposing COM/2011/121, Impact Assessment and Summary SEC/2011/315 SEC/2011/316 its March 2011 for the base unique project consolidated EU corporate tax. A flat tax in the EU would also have negative implications for many new EU member states, including Romania, which have a more relaxed tax for companies (16% - in Romania), this being just the element of attraction for foreign investment. However, the EU Commission proposal for a unified basis for EU-wide taxable profits, leaving the national governments free to determine its share of tax, is pragmatic and reasonable. This would simplify the taxation of profits of companies operating in the EU without harming competition or restrict the freedom of national governments to set tax rates that they deem appropriate. Commission proposes that the new system be in place by 2013, but the vast majority of survey participants see as the date for implementation in 2015. Within 2-3 years after its adoption, Member States must transpose the proposal into national law. The system proposed by the Commission, known as the sole consolidated income tax (Common Consolidated Corporate Tax Base-CCCTB) is to apply parallel computing methods in each Member State, companies may choose to adopt the pan or continue to apply national rules.

As another perspective, it is said that on 7 November 2010, the European Commission published a Communication on the taxation of the financial sector. Thus, it presents the idea of introducing a financial transaction tax (FTT), which would be applicable globally, and a tax on financial activities (FAT) to be applied at EU level. FTT would apply for each transaction, usually taxing a very low rate, FAT is a profit tax applicable to companies engaged in financial activities.

Still as perspective but on the field of tax procedures we may mention the European Council Directive 2010/24/UE of 16 March 2010 on mutual assistance for the recovery of claims relating to taxes and other measures with effect from 1 January 2012, which aims to enable Member States to better combat tax evasion and fraud. In light of the higher mobility of the taxpayer and the ever-increasing cross-border transactions, the Directive aims to meet the growing need for mutual assistance - especially through the exchange of information - so as to enable them to better assess taxes. We believe that there is a tendency in the EU harmonization in terms of direct and indirect taxes should be extended to tax procedures not generally covered by the collection of receivables.

D. Conclusions, opinions and proposals on particular target: 4 Location of the relationship between accounting and taxation

Locating the relationship between

Accounting and tax accounting relationship is complex and controversial and one can approach it from different angles or points of view, each with pros and cons, advantages and disadvantages, strengths and weaknesses, depending on the interests pursued. A possible

approach we propose is related to location of the tax accounting relationship which can be found in: 1) the standardization activity (regulatory) and accountability taxation 2) in their implementation at enterprises (entities) rules (regulations) accounting and tax regulations. 3) both activities in the assessment and tax accounting.

Normalization accounting and taxation

Current context, both at EU and worldwide, is characterized by increasing standardization and harmonization of the tendencies in international accounting and national accounting deregulation. Thus, normalization of the national accounting approach changes from predominantly or exclusively by a public or private venture. Deregulation is represented by the fact that European and international accounting standards formalize the principles that underpin the assessment, rules and conventions underlying accounting registration, preparation and presentation of financial statements. Normalization is not only the development of rules, but their application. Under these conditions, each provision of accounting standards could be accompanied by a breakdown.

Regarding taxation it also tends to normalize the mixed form albeit a lesser extent than in the accounts. Professional bodies of tax (IFA, CFE), have not yet scope of accounting, on the one hand, and especially the interests of internationally harmonized tax, on the other hand there is more difficult to normalize the tax. So the primary role in this process is played worldwide by OECD and EU bodies in Europe which established the ground. Normalization is required by tax regulations applied to the legislative mechanism with features and national characteristics.

The analysis of accounting-taxation in terms of moving towards normalization of our accounts in terms of pragmatic approach has regarded the initiative by the sector for the development and implementation of accounting rules. In this case, the determination of financial position and financial performance is achieved while reducing conflict situations between the accounting and tax rules. Different accounting behavior towards true picture is because in some countries, accounting is perceived not only as an asset information system unit, but as an instrument in the service tax, which should provide the basis for its taxes. In essence, strictly applied accounting principles lead to accurate image, and apparently between them there should be harmony. Reality has shown that generally accepted accounting principles are in some state of potential conflict and two of them in even conflict state to the true image.

Dispute over how the tax system is modeled is maintained that a fair tax is not always effective, and vice versa. Here the principle of fairness is incompatible with non-discrimination, which requires equal tax treatment, such as the application of the flat. So we can say that between their principles and the accounting of taxation is not only consistent but in some cases is situated right on the opposite positions.

In taxation, certain generally accepted principles clearly deviate from the concepts used in preparing financial statements. Differences between accounting principles and tax rules are different because the rules used in accounting are subordinated to the general concept of obtaining a fair value and tax rules follow the requirements of certain state policies at a time.

So we can conclude that the accounting principles underly financial statements and the effects of them are not converging to the provisions of tax legislation. Because the application of accounting regulations in the tax accounting system, usually one user Continental (state) is properly informed: other users are less informed or misinformed. In conclusion we consider

necessary to disconnect the standardization process of accounting for taxation or regulation and the institutional methodology.

Applying accounting rules and tax

Accordingly the application of accounting rules and tax content of the enterprise financial policy, its intended objectives, in principle, capital formation and size change (in accordance to the decisions of its development) to create optimal financial structure, reduce the cost of capital and increase financial profitability, using tax incentives given state, etc., all aimed ultimately increase firm value. This entity uses accounting policies and tax policies. We summarize the entity's accounting policies are a set of conventions, rules, principles on which an entity adopts for the financial statements. Depending on the interest and the specific activities pursued, will be adopted accounting rules to meet the need for information and legal requirements imposed by the laws of the state. Similar accounting policies, an entity may choose to apply or not apply certain optional provisions that tax law allows them to use them.

Accounting policies that we adopt a professional field or divestiture follow the investment decision. Taxation should not interfere accounting, accounting policy adopted any differences between a business and tax needs to be improved outside accountability.

Addressing the relationship between accounting and taxation, in terms of both interests, the accounting and tax, we believe that the company is subjected to pressure at the same time, changes which often challenge the stability and existence uncertainty. While interest in seeking true and fair accounting of the financial statements, with the support generally accepted accounting principles, tax interest lies in maximizing revenues from own taxes by applying the principles. Therefore, financial accounting and tax rules meet different purposes have different objectives and are based on different principles. Although both sets of rules used to assess a company's annual results, the differences identified between the results of accounting and tax results or from methods used in obtaining the two sets of results must be accepted as elements of analysis.

At the same time, taxes will continue to rely on information provided by accounting, as a starting point for an overall assessment of the potential for an entity to pay taxes and to calculate the taxes owed. The financial result is a starting point for calculating the tax base.

Under these conditions, fiscal management of the company, taking over the role of taxation, should attempt a harmonization of interests accounting fiscal interest so that the enterprise as a separate asset, benefit from the results of harmonization. This involves analyzing the goals pursued by the two interests and find those points of connection, which remove, as far as possible differences, all steps leading to a unique ideal of true and fair financial statements of the company, regarded in all respects and serve all users. If, in the information and decision, the responsible management of the Balance sheet issues of accounting, tax interest is served by the tax administration, becoming an area of public interest. Knowing, on the one hand, the difference between interest and tax accounting, and different rules for and alternatives and opportunities that are now offered by tax laws, fiscal management of the enterprise is perhaps the most interesting and timely aspect in the activity practitioners.

The importance and competence of the accounting profession in a country, bear the fingerprint of different factors to the extent in which the nature of the accounting profession is reflected in the type of accounting applied in the economy. Accounting profession is currently the main provider of tax services for all business sectors. It is estimated that tax, on a global

basis, is over 20% for listed companies and the public, and between 30% and 50% for small and medium enterprises, in services provided by accountants in public practice.

We believe that the problem of accounting-tax report must be made not only in terms of disconnection (because already there are prerequisites to achieve this goal a partial manner) but also in terms of relief. This tension arises when, for various reasons, the representation of a transaction in the financial statements, for example, is preferred but not usually tax accounting rules and the latter would distort the reality of that transaction. In conclusion, quality taxation and accounting is subject to the behavior and influence behavior.

We believe that the future would require more extensive and diversified cooperation between bodies concerned the accounting industry and among the special tax and the two field (accounting and tax) in general.

Accounting and fiscal assessment is recognized that companies carry out activities to achieve profit and for this they are encouraged to develop their own mechanisms of fiscal management that leads to payment of taxes as low as under enforcement. Management activities optimizing their taxes are determined and there is an increase of fiscal impact on economic activity, with the development and diversification of business and the impact assessments carried out as a result of application of accounting regulations are in a continuous dynamic.

Current assessment practices are complex, different and, at least apparently inconsistent. It is necessary to simplify the consistency, aspiration expressed by the IASB Chairman Sir David Tweedie: "real goal is to have one set of standards so that it does not matter if a transaction took place in Brisbane or Brussels or Boston Beijing or she is known as ".

The general trend of specialized studies is to identify one of the bases for assessing the most appropriate financial reporting and recommend it for generalization. Therefore, an objective evaluation of accounting research is to identify the most appropriate approach: convergence or diversity in the evaluation.

Most financial information is subject to some risk to provide a credible representation less than it would be to serve as a basis for decision making. The risk is caused not only bias, but rather the inherent difficulties encountered, or to identify transactions and events to be evaluated either in selecting and applying specific evaluation and presentation techniques that help develop messages transmitted on the transactions and events. Therefore, evaluation is an important aspect to ensure credibility of reported accounting information.

Fair value concept has aroused the interest of many theoreticians, practitioners and organizations that favor normalization of accounting in connection with its definition, given its impact. IASB concluded that the use of fair value requires a change in direction (from profit and loss) to a statement of comprehensive income. Using comprehensive assessment of performance for under use of fair value is more credible. IASB is currently working on new projects to amend the Standards for the purposes of increasingly large scale use of fair value. These proposals to amend IAS 39, aiming to simplify it by replacing "mixed model" of assessment that addresses different category of financial instruments, a model that is based on full use of fair value.

Based on these aspects, it can be concluded that the adoption of a unique basis for valuing assets and liabilities would avoid many problems associated with accounting for financial instruments (for example, difficulties arising from defining the boundaries between different categories of instruments and the related reclassification from one category to another). However, as many specialists and support, using the fair value model can be extended to other asset classes before this value is known ability to provide credible financial statements users.

The fair value continues to be used in conjunction with other valuation bases, but some elements (instruments) are probably the only derivatives based on meaningful assessment. Fair value measurement based on information on the existence of market efficiency is a perfect theoretical model that can create problems in implementation in a real economy. Therefore any guidance on the use and measurement of fair value accounting standards developed by issuers should primarily concern their practical application.

Tax assessment is based on specific rules and regulations of every jurisdiction, there was no unitary regulated internationally. Exceptions are transfer component prices, advance pricing agreements (APA) and the anticipated tax solution at OECD and steps for common European tax base CCCTB, including common elements.

On the basis of international regulations and national transfer, pricing is "the principle arm's length" (the principle of length of arm) - a commonly accepted principle which requires that all transactions between related companies to be made at a price real market, price at which same transaction would be made between independent entities.

Advance pricing agreements are designed to supplement traditional mechanisms of administrative, legal, and treaties of problem solving transfer pricing. They can be most useful mechanism when traditional mechanisms fail or are difficult to apply.

The EU Arbitration Convention oblige Member States to implement mandatory arbitration procedures for transfer pricing disputes. Unfortunately, there is no such a body on global level - there is no global trade organization for transfer pricing.

On 22/07/2010, the OECD Council approved the 2010 version of OECD Model Tax Convention, Guidelines on transfer pricing in 1995 and 2008 report on attribution of profits to permanent establishments. OECD guidelines on transfer pricing for multinational enterprises and tax administrations provide guidance regarding the principle of "fair price", which represents international consensus on the assessment for taxation of cross-border transactions between associated enterprises.

These contain new, more detailed information on how to conduct a comparability analysis in practice, to compare the conditions of transactions between companies associated with the transaction between independent enterprises. Guidelines include also new guidance on how to select the most appropriate methods of transfer, pricing based on facts and on how in practice the two methods approved by the OECD, called traded as methods of profit, ie net margin method and the method of sharing profits. This update also includes a new chapter that provides detailed explanations on issues of transfer pricing in business restructuring. Comparables in terms of quality achieved, the new version of the Guidelines introduces the concept of "reasonably comparable" ("reasonable reliable comparables"), in the spirit of that perfect and there are comparable, depending on the circumstances, the inherent limitations of accessibility of information and difficulties encountered in searches, it is necessary to select those with a comparable degree of accuracy high enough to not distort the results of transfer pricing analysis.

As the Romanian legislation in the field of transfer pricing guidelines issued by the OECD following any change shall be considered in the light of their impact on internal transfer

pricing regulations in terms of both legislation and in terms of the practical approach of the authorities and taxpayers.

In order to obtain an accurate and complete understanding of how a company chooses to operate and carry out transactions with related parties, an important end functional analysis was carried out to identify the functions that the company satisfies the risks assumed and assets they use.

The current economic climate in Romania, and the need for financial resources will continue to exercise indirect pressure on tax authorities to collect more funds from the state budget. Frequency and complexity of tax inspections have seen a growing trend (which most likely will continue below) and transfer pricing investigation has become a standard practice in their time. Therefore, the risk associated with transfer pricing has already exceeded theoretical barriers for taxpayers engaged in transactions with affiliates. Lack of careful management of a company through a strategy of defense not preparing in the event of a tax audit can lead to costly generating tax liabilities. Now more than ever is the time for any manager prudently to ensure that the necessary steps towards minimizing the risks of transfer prices used by the company. In this first step is understanding and transfer pricing risk assessment applied in transactions with related parties carried out both residents and those non-resident. The next steps are to prepare transfer pricing documentation which demonstrates the principle of market value of such transactions and transfer pricing policy alignment with the company's business model.

We believe that the tax assessment by the transfer prices are where is the service tax accounting and tax practice support accurate picture, we can say with methods, means and interests more powerful and efficient than accounting.

Revaluation of property is a solution to mitigate the effects of inflation in terms of accounting information, but it has significant implications for accounting and tax in Romania. All this refers to the recognition or revaluation of depreciable fixed assets in terms of tax implications on income tax and tax on buildings. If revaluations for which companies could opt to have been recognized in fiscal year 2004 and due to connection with tax accounting today the tax is no longer in line with accounting rules, the level of principle. Therefore, there is a need to reflect the depreciation in the accounts with the differential tax.

In conclusion, the valuation of property is a particularly important issue for both accounting and for tax and hence in terms of their role in the management company and also in terms of accuracy of the information is obtained through the annual financial statements. However, the literature is replete with the view that no basis for evaluation has no general application and is not absolutely satisfactory and therefore they raise a question of choice in this respect.

E. Conclusions, opinions and proposals on five particular objective investigation of the relationship between mode of expression accounting and taxation at the entity and group

• *tax accounting at the entity relationship*

When the two categories of accounting and tax rules came into conflict, they raised the issue of reconciliation to accounting, as representative of the company's interest, subject to true and fair view, the interest tax, the representative of the state. Given the above situation raises the question of delimitation and hierarchical relationships between business accounting and taxation. Attempting such an approach, these relations can be grouped:

- relationships of integration
- neutral relations
- relationship variables (mixed)

Integrated relationships are relationships or employment connection, as determined by the intersection of interest and tax accounting. If disagreements arise between this intersection and fiscal accounting principles, and therefore they should be reconciled or harmonized. In

the field of integrated relationships fall mainly three issues: taxation of profits, return on assets, evaluating assets. To analyze the problem and therefore the results can be retained taxation International Accounting Standard (IAS) 12 developed by the IASC. The records state that rules generate different valuation differences between accounting profit and taxable profit. Therefore be looking for a "passage" between the two results - accounting and fiscal (tax) - achieved through permanent differences and temporary differences. If accounting is not connected to taxes, determining tax outcome is delimited as a distinct work, and it is performed outside of accounts.

Neutral relationships are the second group of relations between accounting and taxation. For taxation, accounting information is used as object and support for the calculation and settlement of a tax or levy taxes this case. These pursue matters do not cause problems for the harmonization of the two categories of interest - accounting and taxation.

Variables relationships (mixed) are those relations that change in certain conditions, transforming the relationships embedded in neutral or reverse relations. In this respect we can mention: VAT, if pro rata and building tax (in Romania).

It is estimated that the VAT involves two types of reports to the accounting firm. A report neutral to businesses subject to this tax, which supplies goods and services taxable by law and pro-rate of 100% as the company is not affected as profitability. The company is obliged to pay VAT on purchases made and to request the billing customers according to VAT legislation. Thus, the enterprise comes as a tax collector for VAT. For the operator conducting operations VAT, VAT is a taxable release of expense, income statement, leaving unchanged. In these situations, it is estimated that between accounting and taxation to create a neutral report, accounting information is used as object and support the calculation and settlement of VAT. Thus, VAT does not cause problems for the harmonization of the two categories of Interer accounting and taxation.

VAT neutral report on account of changes arising in relation to integrated management of the enterprise tax, thus accounting only to the extent that mobilizes VAT trader to conduct cost included in the optimal tax. The second report, integrated, influence company profitability, TVA entered into the acquisition cost for Non businesses. The full report of the VAT on business profitability is determined by the intersection between accounting and tax interests. For these junctions, the interest is tax accounting and accounting principles and the disagreement between the tax and therefore they should be harmonized or reconciled.

- ***tax accounting at group relationship***

Group definition is not always clear, the whole business limits may vary according to the perspective from which it is addressed: legal, economic, accounting, tax. Nobes group found that between fiscal and accounting acknowledged there are very few links.

Consolidated financial statements is a clear need, they give a more complete picture of the real situation of a group image that can not balance all components companies, they allow expression in a comprehensive way the financial situation of the group outcome. During homogenization, we can have tax implications, especially when going to certain parts of the group, from a valuation method to another, from one depreciation method to another or from one frame to another book.

The consolidated accounts may appear specific items not found in individual accounts and can influence the outcome strengthened. This is especially the first consolidation difference. Becomes obvious that the result is not the sum of the individual consolidated companies' consolidated accounts or consolidated tax burden is equal to the amount of individual tax burdens.

Reasons for fiscal consolidation are mainly determined by fiscal cost optimization:

- tax losses and profits among companies in the group;
- avoid the transfer of assets between group companies to be taxed as capital gain;
- dividends from companies within the group will not give rise to additional tax liabilities.

One such case is the grant agreement which is a mechanism of tax allocation between members of the group's total tax payment of taxes. In conditions where there is no advantages in taxation treatment group, the groups use other tactics, the most commonly used being: wholly artificial arrangements, transfer pricing and drop handling instruments.

An important observation is that, regardless of the tax regime adopted at group level wherever it resides, the consolidated financial statements do not constitute the basis for calculating tax information at group level, the explanation being that the definition of subsidiary for tax purposes is not for similar accounts (consolidation), and building practices can not be used for tax purposes.

Group VAT. EU VAT legislation gives Member States the option to administrative simplification, to consider as a single taxable person those who, while legally independent, are closely related to one another by financial, economic and organizational relationships.

In terms of accounting it does not specify details in this regard, but it is assumed that debt, claims VAT recognized by each group company, will then be reconciled through settlement accounts with the association for payment, reimbursement amounts that individual.

The main advantage of the tax regime is consolidated tax savings on a consolidated basis. But charging the group involves a number of limitations.

As a general rule, a tax loss made by a company within a group can not be offset against profits of other companies in the same group, whether or not established in that State only if the application of specific tax measures to strengthen the group level. In general, the group taxation regimes apply only to resident subsidiaries and permanent establishments of foreign companies.

Intra-group transfers on the landing and tax losses, have an important role at European Court of Justice in terms of practice, especially regarding tax deductibility, and examples of such cases have been presented in the thesis.

The consolidation can be a highly effective instrument but also very complex requiring careful implementation. Is tenuous at accounting transactions related to registration characteristic of this system. From the analysis of fiscal consolidation is also evident that a complex set of regulations can be supported and implemented only by large companies that have expertise in this regard.

Perspectives. Group CCCTB

As shown recently in the literature, setting up a system of consolidation in the European Union is currently the most urgent issue to be considered. Any input tax exemption loss is an intermediate solution in adopting a common consolidated tax base (Commun Consolidated Tax Base Body - CCCTB), more easily developed and implemented, but with a goal less than for the EU CCCTB . Also, would not require any harmonization of systems or tax bases, and unlike CCCTB, which would require a multilateral approach, common, such a measure could be designed unilaterally.

The European Commission has stepped up measures by COM/2011/121 proposal, its impact assessment and summary SEC/2011/315 SEC/2011/316 March 2011, the unique project base consolidated EU corporate tax, thereby aiming to allow companies present in several EU Member States to determine the taxable amount of consolidated profit for the entire group as a single system of rules, those of CCCTB.

As a rule of principle, determining the tax base will be made by the same rules, both for companies and for different CCCTB companies that are subject to consolidation within a group, except where specific rules on consolidation have otherwise.

From the outset it was considered as one of the main advantages of the project that can enhance CCCTB profits resulting from the same CCCTB group. Thus, by strengthening CCCTB group profits, the companies involved are relieved of the burden of transfer pricing rules of the intra-group. It also allows and losses in a similar way, resulting in a consolidated tax base in Europe will help create a highly attractive region for business, which will also create a stable tax base group in a competitive global environment.

It was considered that this new approach, implementing a system based on CCCTB would result directly, eliminating the existing system of separate taxation of cross border transactions within groups of companies within the EU and would limit the possibilities of tax evasion within the common market. CCCTB implementation would also determine a decrease in administrative costs and the calculation of taxes due, supported by both tax authorities and by companies.

Conclusions on the overall objective - Formulating an opinion on the issue of the relationship between accounting and taxation

An important milestone in the relationship between accounting and taxation is the accounting systems whose relevant characteristics we mention:

A. The area of influence of the German-French continental practices in taxation that consider profit, profit recorded in the accounts and not allow too many deductible expenses. Within these areas, funding is usually done by banking and accounting systems are highly normalized although not a high priority given to the preparation of consolidated accounts. In countries using the German model, accounting choices are influenced by taxation. To minimize taxes, companies tend to promote the estimates and methods that reduce the result. Damping times, for example, often correspond to the maximum allowed by tax authorities. Provisions are excessive in relation to depreciation and real risks. Influence of lead and the registration tax in the accounts of transactions without economic justification. IRS sometimes makes the granting of a tax reduction of a particular form of accounting operations. The main countries in which they operate such a system of accounting are: France, Germany, Switzerland, Belgium, Italy, Portugal, Greece, Japan, etc..

B. Anglo-Saxon influence area of practice inspired by the capital markets (UK, USA, Ireland, Netherlands). Tax legislation limiting directly influence the content and presentation of accounting information (disconnection of tax), publishing this information is one that has a decisive influence on capital markets. As such, accounting legislation focuses on general accounting principles illustration prepared by the accounting profession in response to the needs of practice. Make substantial changes to the tax authorities on information provided by financial statements after their preparation. If a number of states require registration of the tax system in accounting for income and expenses to be assessed for tax purposes, as do continental European countries, in other tax systems, such as the Anglo-Saxon (USA) UK or

Netherlands), no such obligation, income and expenses are accounted as specific professional judge, and their tax treatment is based purely on tax law, regardless of how they are accounted. In Anglo-Saxon countries, accounting for an operation where it does not make its tax treatment, the situation is reversed compared to the mainland companies that can not be penalized tax to provide a result that would satisfy equity investors.

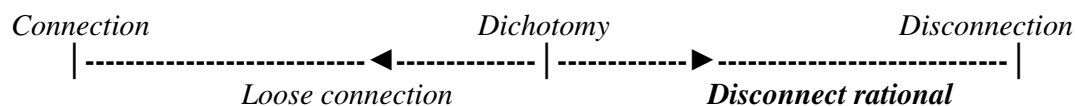
The relationship may be reflected in accounting-taxation and the regulation of accounting and taxation. Thus, in countries with accounting disconnecting taxation, accounting is regulated by professional bodies and taxation by the tax authority. While connecting countries to tax accounting and that both were regulated by the state to switch to a mixed approach in that professional bodies are increasingly involved in accounting rules and tax regulations remain the prerogative of the state, although it manifests and trends civil society and professional bodies to influence them. We think that it would be necessary to stronger involvement of professional bodies and tax accounting regulatory processes worldwide, European and national, to meet its objectives of accounting and taxation, without influence or mutual pollution.

In conclusion, the problems of accounting differences between countries are quite varied and their degree of complexity can vary from case to case, fits in terms of tax accounting relationship between:

- a) Independence of tax accounting, characterized by:
 - commercial accounting separate fiscal accounting;
 - calculate the tax base without being bound by the result sheet;
 - the need for a set of rules for calculating the tax base,
 - the need to reconcile the two results.
- b) Dependence tax accounting, defined by:
 - accounting result as a starting point for calculating the tax base;
 - positive and negative adjustments to income accounting
 - the need for a set of rules for adjustments;
 - tax pollution risk of financial statements. "

The analysis presented above give, in our opinion, open to question the relationship between accounting and taxation. In this context we can mention three possibilities:

- loose connection
- dichotomy formula (connection and disconnection)
- disconnect rational (reasonable, functional)



Thus, taxation respond to interests that vary over time, often short term, according to public finance laws. Or in accounting principle of consistency, classification, recognition and evaluation methods can not make changes to them regularly. Therefore, strict compliance is excluded from accounting and taxation. To reconcile this contradiction, the instrument established practice, always and everywhere, is the tax return. This statement can not find the source than a registration system for business operations, ie in an accounting system, the only organized and credible fiscal control. Therefore, we disagree with those who advocate a total disconnection of tax accounting.

To the opinions expressed, our opinion is a functional disconnection rational or reasonable in relation to tax accounting. On the one hand to respect the basic principles of accounting and taxation on the other hand to ensure reasonable functioning of the entity level. Highlighting,

however, suggest that disconnection of rational sense (to disconnect) given on the one hand different accounting and taxation purposes and taking into account the other hand that the business, which is a unitary, there is the accounting and taxation.

Major desideratum of any scientific research is to be value creating added to scientific knowledge and practice development related to major area of research.

Theoretical and practical research carried out on themes in the thesis led to the realization of **individual contributions** of which we can mention:

- Regarding the current state of knowledge in the field we have developed a comprehensive sizing of existing research in the areas of accounting research and taxation from the perspective of mutual relations, consisting of a quantitative and qualitative analysis of relevant scientific papers published internationally or nationally.

- We approached a coherent conceptual framework for current and perspective in which we integrate some basic elements of accounting and taxation with the presentation of trends and practice guidelines in view with reference to: - Accounting - accounting systems, accounting standards (IFRS and IFRS for SMEs) harmonization, XBRL - Taxation - tax systems, tax agreements, competition, harmonization, CCCTB FTT.

- We achieved a critical ray of relevant regulations in the area of accounting and taxation, European and national identification of problems and proposals for resolution of taxation - that taxes, fees, contributions and fiscal management, tax accounting

- Address the relationship of theoretical perspective and practice worldwide, at European and national level.

- I tried locating the relationship between accounting and taxation at the approach of normalization, application and mixed.

- approach - accounting and tax normalization

- internal and mutual interaction of tax and accounting principles

- accounting reports in relation to taxation

- enforcement approach

- management accounting and taxation between the objective of the enterprise unit and the divergent interests of accounting and taxation

- tax and accounting policies level entity

- the role of accounting professionals and fiscaliate

- mixed approach - for accounting and tax assessment

- identify points of convergence, fair value and fair price support accurate accounting picture

- identifying points of divergence

- accounting and tax revaluation interference property

- Presentation of the facets of the relationship of accounting and taxation

- at the entity

- integration ratios, and variable neutral relations with practical case

studies

- telling the group

- group presentation of accounting and fiscal perspective (CCCTB group, Group VAT)

- presentation of the implications arising from the application of the European Court of Justice on intra-group transfers and tax losses

- the overall approach to consolidation, the accounting and tax group perspective on practical case studies,

- application of accounting policies and tax at the group study case

- Identify problems in the relationship between accounting and taxation for the formulation of proposals to deal with.

- off tax debts in natural order, first the main obligations and then accessories
- promote measures to eliminate adverse tax procedure (possibility of viewing

'My Account')

- Analyze accounting, taxation and relations in Romania at the conceptual level and empirically.

Limits and perspectives of research

A.Limits

At the end of scientific endeavor, limits require to be made some remarks on the limits of this work and perspectives for future research.

It should be noted that our approach started from the idea that scientific research is never sufficient, that a permanent agreement, integration, harmonization of the old and new elements that contribute to the creation of complex assemblies with multi-disciplinary action. The limits of our research can be analyzed at both theoretical research and empirical research. It should be stated that whereas it is virtually impossible to achieve a full review of scientific literature in any field, especially in our case it was necessary to limit the analysis to certain categories of research, without claiming to always use the most relevant. Here should be raised the ephemeral nature of some studies that by accounting and tax rules and regulations are in constant change. Theoretical and methodological approaches on this topic may always be questionable and objectionable.

Of course we shall remain with the nostalgia that we could have addressed other interesting issues, views and practices, but are limited by time and space, We hope they will be treated in future research.

B. Perspectives

Regarding future research perspectives, they are largely related to the limits of this scientific approach.

In the theoretical research they could develop some aspects of the literature on the analysis of the relationship between accounting and taxation issues. In the future empirical research, they could consider how to address expansion and sample analysis, the area of coverage.

Therefore relying on research results broadly reflected in the section on conclusions, counting on feed-back benefit for the results achieved and other original contributions, we are encouraged to follow the future relationship between accounting and taxation and express our intention to further develop scientific knowledge during the approach in order to identify and implement concrete ways with practical applicability in the reference area.

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