

VALUATION OF INFORMATION CONCERNING EXCHANGE RATE AND AMOUNT DIFFERENCES IN THE CONTEXT OF NATIONAL AND INTERNATIONAL PROVISIONS

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Abstract

The instability of the national currency in relation to the foreign currency entails some repercussions on the accounting, as a result of concluding contracts and performing foreign currency settlements. Therefore, in this article, we proposed to identify the regulations related to settlements in foreign currency under normative aspect, the additional provisions included in the NAS "exchange rate differences and amount" in relation to IFRS, the problematic issues that arise when accounting for differences in amount and formulating final conclusions, regarding the delimitation of exchange differences from those of amount, at national level. By the method of induction, deduction, comparison, analysis and synthesis, I have found that at the national level, is applicable a different treatment of the differences resulting from the change in the exchange rate, depending on status-resident or non-resident but also the existence of loopholes on the tax regulations relating to the differences of amount.

Key words: *exchange rate differences, differences in amount, foreign currency, income and financial expenses, adjustment VAT, receivables and debts in foreign currency.*

JEL Classification: M40, M41

I. INTRODUCTION

Carrying out foreign currency transactions between the entities of the Republic of Moldova with third parties, from other countries, as well as with the local residents, conditions the appearance of rights and obligations whose settlement is carried out in a different currency, than the national one. In this context, we mention that the Accounting and Financial Reporting Law requires the usage of national currency within foreign exchange operations (*Law no. 287/15.12.2017*). In order to evaluate the performance of the entity, as well as for a deep perception of the financial results, we note that the correctness and relevance of the appropriate decisions are conditioned by the integrity of the information regarding the size of the exchange rate and of the favorable and unfavorable amount differences.

Thus, national legislation regulations, in relation to the foreign currency, such as the Law of the Republic of Moldova regarding money (*Law no. 123-XII/ 15.12.1993*), determine that *leu*, as a national currency, is the only payment instrument in the territory of the Republic of Moldova. Currency regulation Law (*Law. 62 of 21.03.2008*) in particular art.17-27 and the National Accounting Standards (hereinafter NAS), establish the need to quantify the effects that the foreign exchange rate in relation to the national currency has on the performance of the entity.

The purpose of this article is to determine the impact of the exchange rate fluctuation on the accounting and fiscal implications, the national accounting particularities issued in the respective aspect, the documentation method, and last but not least, the authors have tried to highlight the problematic side based on the topic addressed, passing through the branch of the national legislative framework, the accounting normative acts, as well as the international provisions.

The considerations set out were formulated on the basis of the methods of analysis and synthesis of the materials on the research topic, such as scientific works of the specialists in the field, the provisions of the bodies

with functions of accounting control, legislative and normative acts, which contributed to an empirical analysis on determining the causes, the consequences, but also of the delimitation, in the national context, of the differences in amount from those of exchange rate. Through the method of comparison, induction, deduction and analogy, the authors aimed at interfering with the provisions made by the NAS „ Exchange rate and amount differences” and international treatment IAS 21 „ The Effects of Changes in Foreign Exchange Rates” (further IAS 21), as well as IFRIC 22 „ Foreign Currency Transactions and Advance Consideration” (further IFRIC 22), in order to establish the connection between national and international provisions and to formulate critical views specified in the final conclusions.

II. RESULTS AND DISCUSSIONS

The analysis of the literature sources and the legislative acts allow us to make a generalization related to the terms applied for defining, recognizing and evaluating the exchange rate and amount differences.

The conditions, the types of operations in foreign currency and the accounting for exchange rate and amount differences, their recognition and assessment in national practice are regulated, in particular, by the provisions of the NAS, “Exchange rate and amount differences”, NAS, ”Presentation of financial statements” (http://www.standards.org.np/asb/resources/412729_18.0%20NAS%201-converted_SetPassword.pdf), but also by the Regulation on the conditions and the way of performing the foreign exchange transactions, and for the public interest entities, whose financial reporting is directly linked to the International Financial Reporting Standards (hereinafter IFRS), IAS 21 is provided.

In this context, we specify that in the national accounting, there is a difference between the exchange rate difference and the difference of amount, applying them different accounting treatments, but in the IFRS acceptance the latter is missing, and naturally, we should ask ourselves why was such provision included in the NAS?

In order to optimize the mentioned problem, according to the requirements of the existing national and international accounting norms, the study requirement is outlined. Thus, by critically analyzing the researched materials, we will try to find answers to various questions.

In order to investigate the exchange rate and amount differences, it is necessary, first of all, to examine their definition.

According to the provisions of the NAS “ Exchange rate and amount differences”, the exchange rate difference “results from the recalculation of foreign currency in national currency at different official rates of the Moldovan leu”, and the difference in amount is the difference, which derives “from the recalculation of claims and debts expressed in foreign currency or conventional units at different official courses of the Moldovan leu [...] in the contracts concluded between the residents of the Republic of Moldova (NAS “ Exchange rate and amount differences, point 4).

The definition given by IAS 21 regarding the exchange rate difference is “the conversion of a certain number of units of one currency into another currency at different exchange rates” (IAS 21, point 8). In this context, we mention that the international accounting practice does not provide a definition for the differences in amount. These were introduced in the domestic practice as an option, which only applies if the contract between two residents stipulates the establishment of obligations towards creditors in relation to a foreign currency.

From the definitions presented, some conclusions are drawn. Exchange rate differences derive from the recalculation of foreign currency in national currency in transactions with non-residents, as well as between residents in cases where the law allows payments in foreign currency, and the differences in amount - in transactions performed between residents in national currency related to liabilities expressed in foreign currency.

The correct reflection of the exchange rate and amount differences consists in the application of concrete rules, which in fact are considered the main problems: *the initial accounting in national currency by applying the official rate of the Moldovan leu at the date of the initial registration, which is determined according to the type of the operation or registration in national currency by applying the exchange rate according to the contract concluded (the official exchange rate of the Moldovan leu or the exchange rate established by the contracting parties)* (NAS “ Exchange rate and amount differences”, point 7, point 18).

In order to carry out a larger research, between the amount and exchange rate differences, we propose a comparative analysis of the two elements, presented in figure 1.

Exchange rate differences	VS	Amount differences
They occur as a result of the recalculation of the foreign currency in national currency;		They appear as a result of the recalculation of receivables and debts that are expressed in foreign currency;
They arise from the economic relations between a resident of the Republic of Moldova and a non-resident;		They arise only from the economic relations between the residents of the Republic of Moldova;
Recognition and evaluation in accounting at the date of the economic operations and at the reporting date;		Recognition and measurement in accounting only at the date of payment of the debt or collection of the claim;
It is accounted on the basis of the Statements of Account and the Accounting Notes.		It is accounted on the basis of tax invoices.

Figure 1. The difference between the conceptual approach of exchange rate and amount differences

Source: elaborated by the authors on the basis of the provisions of NAS „Exchange rate and amount differences”

In this context, the national accounting regulations provide the types of operations, which allow the initial accounting of transactions in currency, table 1.

Table 1. Initial recognition and accounting of transactions in foreign currency at the date of registration

Nr.	Type of operation	The moment of recognition and accounting of operations	The confirmatory document
1.	Home and banking	Date of cash receipt (release)	Bank statement
2.	Export / import of assets, services, works, other international trade operations	Date of drawing up the customs declaration, or date of drawing up the primary document that confirms the passing of the ownership right on the assets or the provision of services, works, or other date stipulated by the legislation in force	Customs declaration, Invoice
3.	Receiving / granting credits and loans	Receiving / granting credits and loans	Bank statement
4.	Making financial investments	Date of purchase of investments	Bank statement
5.	Receiving in the share capital the contributions expressed in foreign currency	The date of the state registration of the constitution (modification) of the share capital or other date allowed by the legislation	Registration certificate

Source: elaborated by the authors on the basis of the provisions of NAS „Exchange rate and amount differences”

The critical analysis of the national accounting regulations allowed the identification of the following moments regarding the exchange rate and amount differences.

1. The payment of claims and debts in foreign currency shall be recorded by applying the official exchange rate of the Moldovan leu at the date of payment. In this context, the favorable and unfavorable exchange rate differences, which appear at the date of payment of the receivables and debts, are recognized as current financial income or expenses and are accounted in accordance with the provisions of points 9-10 of NAS „Exchange rate and amount differences.

2. The amount differences appear in the case of signing a contract between the residents of the Republic of Moldova in which the parties have agreed on pecuniary debts (monetary) expressed in foreign currency or conventional units, if such contracts are not prohibited by the legislation in force (NAS „Exchange rate and amount differences point 17). Thus, the payment of the receivables and debts related to the operations expressed in foreign currency or conventional units is accounted, in national currency, by applying the exchange rate:

- i. at the date of payment of the claims and debts; or
- ii. at the date of delivery (procurement) of assets and / or provision (beneficiaries) of services; or
- iii. set out in fixed size or otherwise by the contracting parties.

The investigation of these provisions denotes the following conclusions:

a) in the case of applying the exchange rate at the date of payment of the receivables and debts, there are *differences in amount* related to the respective operations, which are recognized as current income or financial expenses.

b) in the case of applying the exchange rate at the date of delivery of the assets (the provision of services) or of a course established by parties in fixed size, amount differences do not appear, because the seller and the buyer recognize the claims and debts based on the same exchange rate.

The determination of the exchange rate differences at the reporting date is made in order to ensure the most relevant presentation of the information in the financial statements with respect to claims and debts, in foreign currency.

Although it is specified that the Directive 2013 / 34UE and IAS 21 were the basis for the elaboration of the NAS “ Exchange rate and amount differences”, the comparative studies carried out, have led to the conclusion that there are some divergences, in some cases, regarding the accounting treatment provided. by the national and international normative framework.

Regarding the national accounting treatment with regard to the exchange rate differences (NAS „Exchange rate and amount differences, point 11), in order to prepare and present the individual financial statements, the entities have the obligation to reassess, at the end of each management period, the monetary elements, such as cash, debts, receivables, excluding advances granted and received for procurement / delivery of assets and services, financial investments, except for shares and shares by applying the official rate of the Moldovan leu at the reporting date. The same treatment is observed in the Fiscal Code of the Republic of Moldova (hereinafter FC) art. 21 paragraph (3), which indicates the taxpayers' obligation to carry out the conversion of the foreign currency on the last day of the fiscal period, and the difference recorded will be considered either income, from the last day of the fiscal period or loss related to it. As an alternative, the entity may recalculate the monetary elements both at the reporting date and with another periodicity provided in the Accounting Policies (monthly, quarterly, etc).

The favorable and unfavorable *exchange rate differences* that arise as a result of the recalculation at the date of reporting, the monetary items are recognized as current financial income and expenses. By derogation from the provisions of pt. 8-10 and 14 of the NAS, “Exchange rate and amount differences”, we mention that the exchange rate differences related to subsidies, financing and receipts with special purpose of public institutions with financial autonomy are recognized as an increase / decrease of grants, financing and receipts for special purpose.

At the same time, we note that non-monetary items in foreign currency (*intangible and tangible fixed assets, goodwill, stocks, advances granted / received for procurement / delivery of assets and services, elements of share capital, etc.*) are not subject to recalculation at the reporting date and they are recorded in the financial statements according to the official rate of the Moldovan leu on the date of their initial recognition.

In this context, analyzing the international provisions: IFRS 15 “Revenue from Contracts with customers” (hereinafter IFRS 15), IAS 21 and IFRIC 22 we find a different approach. In IAS 21 there is a general rule according to which a foreign exchange transaction must initially be recorded at the exchange rate at the date of the transaction (*IAS 21*, point 21). At the same time, the standard stipulates that the date of the transaction is the date on which the transaction first meets the conditions of recognition in accordance with IFRSs (*IAS 21*, point 22). According to IFRS 15, in the case of receiving an advance payment in foreign currency, the duty to transfer the goods to the customer appears, thus, the debt is extinguished at the time of delivery, concurrently with the recognition of the income (IFRS 15, point 31). In order to ensure a unitary accounting treatment, the IFRS Interpretations Committee decided to clarify the way in which the “transaction date” is determined, applying the provisions mentioned in IAS 21, in order to determine the exchange rate, which should be used in recognizing the related income, then when an entity received a prepayment in foreign currency.

As a result, by issuing IFRIC 22, an important rule was found and whose application is likely to not generate the registration of exchange rate differences in the case of receiving / granting an advance payment in foreign currency. According to IFRIC 22, applying the provisions mentioned in IAS 21, the date of the transaction, for the purpose of determining the exchange rate, to be used in the initial recognition of the asset, expenses or income is the date on which the entity initially recognizes the non-monetary asset or non-monetary debt, which results from the payment or cash advance payment in foreign currency.

The reporting entities according to IFRS are entitled to choose, on their own basis the functional currency, which may be different from the national one, this being to represent the most exact economic effects of transactions, primary activity environment, events and basic conditions (*IAS 21*, pt. 12).

The functional currency is the currency of the main economic environment in which the entity operates. Therefore, once determined, the functional currency is not changed unless there is a modification of those transactions, events and basic conditions.

For example, a company based in Ireland (euro) that does all its business in the United Kingdom (pounds) will have the functional currency pounds and can present its financial statements, in pounds sterling, as well. As an argument to the given example, it serves points 18 and 38 of IAS 21, which allows entities to carry out their activities and present their financial statements in any currency, or currencies. Therefore, in the context of IAS 21, the national currency may be replaced by the functional currency and the presentation currency. The presentation currency is the currency in which the financial statements are presented. The functional currency may be different from the presentation currency. The first one, the entity uses in the current activity, and the second one for presenting the financial statements, in case it is necessary.

From the above, we can conclude that the local entities, whose reporting is based on the NAS, in order to comply with the requirements of the national legislation, will recalculate the accounting elements in foreign currency, at the reporting date, which, as a rule, is December 31, by applying the official rate of the Moldovan leu displayed by the National Bank of Moldova (hereinafter the NBM) from that day (NAS „Exchange rate and amount differences, pct. 11). However, if we refer to the international standard IAS 21, then they have the option to convert the monetary elements into the presentation currency, either at the closing exchange rate (IAS 21, point 34), or by using an average rate provided with the condition that exchange rates do not fluctuate significantly (IAS 21, point 40). For example, receivables and other monetary assets will be settled at the rate of purchase, and debts, at the rate of sale. In practice, an average rate per month is most often used, if they are close to real rates (<https://www.ifrsbox.com/qa-0001-ifrs-dual-rates-foreign-currency/>).

If settlement transactions with non-residents occur in separate accounting periods, the exchange rate differences are recognized in each management period, up to the date of payment. Respectively, the recognition of incomes or debts will take place during the period of presentation of the confirmatory documents of the economic facts, taking into account the principle of accounting of commitments (NAS „Exchange rate and amount differences pct. 15; 2, pct. 29).

For example, the resident entity of the Republic of Moldova committed, under a contract, to provide services to a non-resident entity in the amount of 3,400 euros, a fact confirmed by the primary supporting documents presented on 13.12.201X, and the actual payment was made on 11.01.201X + 1. In this context, a commercial debt appears, the nominal value of which will be reflected, in accounting, at 13.12.201X. In compliance with the provisions of the nominated NAS, on 31.12.201X, the entity is obliged to reassess the receivables at the official exchange rate of the NBM of 31.12.201X. At the same time, on the payment date, at 11.01.201X + 1, the entity also recognizes foreign exchange differences, taking into account the exchange rates at 31.12.201X and 11.01.201X + 1.

As a result of the study carried out and of the consultation of the national and international accounting regulations, the recognition of the exchange rate and amount differences was established, fact presented in figure 2.

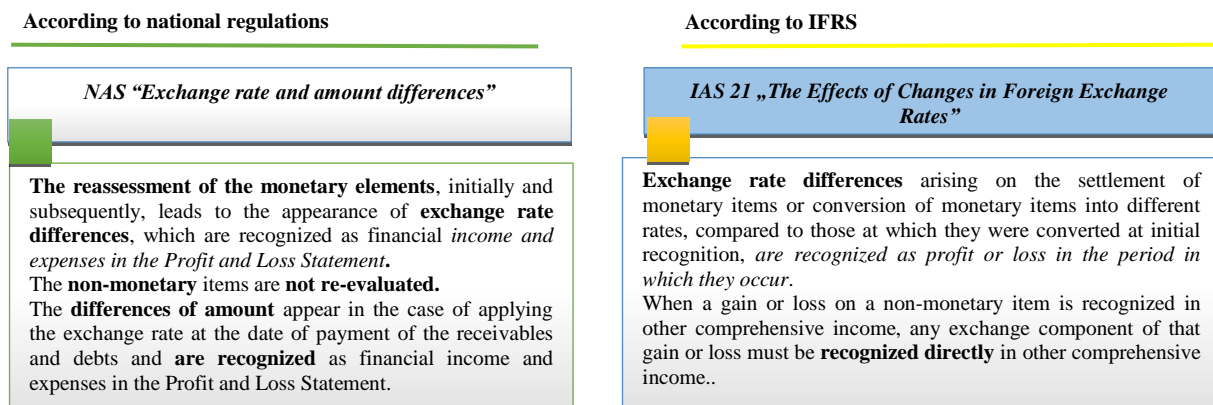


Figure 2. Recognition of exchange rate differences according to NAS and IFRS

Source: elaborated by the authors based on the nominated NAS

Investigating the international provisions allows us to find that in the IFRS acceptance there is no notion of difference of amount. IAS 21 does not make a distinction between exchange rate differences and sum

differences, such as the NAS, but treats all monetary means obtained as a result of converting a foreign currency into the functional / presentation currency, as exchange rate differences.

Generalizing the above, we mention that for fiscal purposes, while making the assessment of income it is necessary to take into account the provisions of the Tax Code, according to which, when calculating taxable income, gross income and other receipts, as well as expenses incurred in foreign currency are recalculated in national currency at the official exchange rate of the Moldovan leu valid at the date of the transaction (Law. Tax Code No. 1163-XIII of 24.04.1997, art. 21 (3) 1). Concomitent, pct. 3¹ al acestui articol, precizează că data tranzacției este considerată data reflectată în extrasul de cont al băncii, iar în alte cazuri - data menționată în documentele primare, conform metodei de evidență financiară bazate pe prevederile NAS și IFRS. În ceea ce privește TVA, este necesar de accentuat, că deși la recunoașterea veniturilor în scopuri financiare și fiscale se aplică același curs valutar, la data primirii avansului, valoarea impozabilă cu TVA a mărfurilor importate constituie valoarea lor vamală (Law. Tax Code No. 1163-XIII of 24.04.1997, art. 100 (1)). În acest context, pentru determinarea valorii în vamă se aplică cursul oficial al leului moldovenesc stabilit de BNM la data efectuării procedurilor vamale.

According to the authors, the exchange rate differences (especially the favorable ones) affect the financial results of the management period and cannot be considered as source of constituting the current profit, until the transaction in foreign currency takes place, for example, the payment of the debt.

Due to this fact, the entity is unable to provide the favorable exchange rate difference with cash. We consider that the exchange rate differences are not the result of the contribution of the entity, for which we consider them earnings.

Opponents of this proposal can claim that the solution to the problem of exchange rate difference is the basis of cash accounting. On the one hand, they will be right. Respectively, the exchange rate differences could be directly accounted in current income and expenses, but with the condition that they are not included in the calculation of taxable profit.

As mentioned above, in order to prepare the financial statements, the monetary elements in foreign currency are recalculated by applying the official Moldovan leu at the reporting date (NAS „Exchange rate and amount differences, point 11).

We admit that the entity has 100,000 euros in the bank account in foreign currency. The exchange rate, on 01.02.201X, is 18.2069 lei / euro, and on 01.03.201X - 18.6777 lei / euro. Recalculating, on 01.03.201X, in lei 100,000 euros, we will obtain a favorable exchange rate difference of 47080.00 lei.

In this context, at the first necessity of full use of the profit (the sum of 47 080 lei from the exchange rate difference), the entity must sell the 100,000 euros, in order to cover the favorable difference with cash. Until then, it has cash only in the amount of 1,820,690 lei (100,000 x 18.2069 lei).

In order to ensure the most real liquidity, the authors propose accounting for the exchange rate differences, recognized at the time of the preparation of the financial statements as anticipated revenues and expenses, respectively, because the receivables and debts are to be paid. For this purpose, it is recommended to open some sub-accounts to the current accounts of current anticipated expenses and incomes:

- the sub-account, “Anticipated income related to exchange rate differences from the recalculation of receivables and debts”;
- the sub-account “Anticipated expenses related to exchange rate differences from the recalculation of receivables and debts”

This will allow a more objective determination and recognition of the financial result until taxation, during the development of the operation in foreign currency and will contribute to the increase of the objectivity of the information in the decision-making process.

We admit that the value of the services provided, according to the tax invoices of December 22, 201X, constitutes 50,000 euros. The payment of services took place on January 23, 201X + 1. The official exchange rate of the Moldovan leu is: 22.12.201X - 17.7584 lei / euro; 31.12.201X - 17.9697 lei / euro; 23.01.201X + 1 - 17.9294 lei / euro.

By analogy, the authors propose the scheme of accounting records, based on the example presented, in parallel with the provisions of the NAS, “Exchange rate and amount differences” regarding the accounting of exchange rate differences, fact presented in table 2.

Table 2. Exchange rate differences related to the services provided accounting

Date	Content of the economic operation	According to NAS			Proposed variant		
		Debit	Credit	Amount, lei	Debit	Credit	Amount, lei
22.12.201X	Provision of services (act of provision) (50000x17,7584)	221.2	611.3	887 920	221.2	611.3	887 920
31.12.201X	Recalculation and registration of exchange rate differences at 31.12.201X (<i>accounting note</i>) [887920 – (50 000 x 17,9697)]	221.2	622.1	10 565	221.2	535.3	10 565
	Closing of income accounts (<i>accounting note</i>)	611.3 622.1	351 351	887 920 10 565	611.3	351	887 920
31.12.201X	Result before taxing*	X	X	898 485	X	X	887 920
23.01.201X+1	Collection of receivables and reflection of exchange rate differences [898485 – (50000x17,9294)]	243 722.1	221.2 221.2	896 470 2 015	243 722.1 535.3	221.2 221.2 622.1	896 470 2 015 10 565
535 „ Current anticipated income”, 535.4 „ Anticipated income related to exchange rate differences from the recalculation of receivables and liabilities”; 611 „ Sales income”, 611.3 „ Revenue from the provision of services”; 221 „ Trade receivables”, 221.2 „Trade receivables from abroad”; 622 „ Financial income”, 622.1 „ Income from exchange rate differences”; 351 „Total financial result”, 243 „ Current accounts in foreign currency”; 722 „ Financial expenses”; 722.1 „ Expenses due to exchange rate differences”; 243 „ Current accounts in foreign currency.							

*taking into account only the available information in the example

Source: elaborated by the authors

From the table we observe that, as of December 31, 201X, the result until taxation, through the two variants, is different, the difference being 10,565 lei. Due to this fact, according to the variant provided by the NAS, the entity must pay tax on the budget in the amount of 107,818 lei (898 485x12%), compared with 106 550 lei (887 920x12%), the version proposed by the author. As a result, it may not have cash for payment, because the exchange rate difference of 10,565 lei does not ensure a real liquidity. At the same time, at the date of the transaction of payment of the debt (23.01.201X + 1), the proposed version will allow the recognition of the result from exchange rate differences equal to 8 550 lei (10 565-2 015).

III. RESULTS AND CONCLUSIONS

As a result of the research carried out, we can undoubtedly say that the effects of the exchange rate variation have an impact on the accounting, and according to the provisions of the NAS “Exchange rate and amount differences” have different repercussions, depending on the status of one party, resident or not.

The critical analysis of the national regulations in force and of the specialized literature allowed to identify certain accounting particularities manifested in the national accounting, first of all, by introducing the term of difference of amount in the NAS, concept that is not included in the provisions of IFRSs, even if they were the basis for the elaboration of national standards. Concept, which was based on two different accounting treatments, although we consider that they have the same economic essence.

As a result, we found that the correct reflection of the exchange rate and amount differences consists in applying concrete rules: accounting by applying the official rate of the Moldovan leu at the date of the initial registration, which is determined according to the type of operation and the recording of transactions by applying the exchange rate according to the contract concluded.

Both favorable and unfavorable exchange rate differences, as well as the amount differences, are recognized as current financial income or expenses.

The local entities, whose reporting is based on the NAS, reassess the accounting elements in foreign currency, at the reporting date, by applying the official rate of the Moldovan leu displayed by the National Bank of Moldova on that day. However, IAS 21 provides that at the end of each reporting period:

- the monetary elements expressed in currency must be converted on the basis of the closing rate;
- non-monetary elements expressed in currency valued on the basis of historical cost must be converted using the exchange rate from the date of the transaction; and
- non-monetary elements valued at fair value in a currency must be converted using exchange rates from the date the fair value was assessed.

In the context of IAS 21, the national currency may be replaced by the functional currency and the presentation currency.

In order to provide objective and truthful information regarding the result until taxation, the authors propose the recognition and accounting of the exchange rate differences at the date of the preparation of the financial statements as anticipated income and expenses, using the sub-accounts.:

- 535.3 „ Anticipated income related to exchange rate differences from the recalculation of receivables and debts”;
- 261.1 „ Anticipated expenses related to exchange rate differences from the recalculation of receivables and debts”.

This will allow the recognition of the result of exchange rate differences at the date of the operation in foreign currency and will contribute to increasing the objectivity of the financial result. Because the differences in the exchange rate and the amount are not determined by the entity's effort, it is rational that when determining the taxable profit they are excluded from the calculation.

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