

# Accounting Issues

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## Reporting/Monitoring

- Obligation to send financial reports to the regulator
  - ✓ annually until the end of April
  - ✓ obligation to submit financial reports for each energy activity separately
  - ✓ according to the Accounting Law  
entrepreneurs are obliged to submit only one balance sheet and profit & loss statement

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## Reporting/Monitoring – cont.

- ✓ in 2002 there was no case of separate book keepings
- ✓ in 2003 some entrepreneurs started recording separately balance sheet events (depending whether they belonged to energy or non energy activity)
- ✓ separation of assets, capital and liabilities needed for the balance sheet will be much more difficult
- ✓ obligation that financial reports are verified by certified accountant

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## Auditing

- ✓ According to the Energy law and sub law audits are envisaged more often than according to the Accounting law (for small and medium enterprises)
- ✓ According to the Accounting law
  - annually are audited:
    - ✓ all medium enterprises organized as stock corporations and
    - ✓ all big enterprises
  - each third year small enterprises organized as stock companies should be partially audited
  - for all other small and medium enterprises audit is not envisaged

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## Data Collection

- Obligation to provide data (according to the Energy law)
- Fines are envisaged in case data is not submitted on request
- CERC cannot impose fines

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## Confidentiality

- Energy undertakings can classified data as confidential
- Regulator has an obligation to keep such data as confidential, except for special occasions envisaged by the law (CERC - Rulebook on data which is consider confidential)

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