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PUBLIC INTEREST ENTITIES IN EUROPE AND UKRAINE: ADAPTATION OF CRITERIA TO THE ACTIVITIES OF CONSTRUCTION COMPANIES AND THEIR ACCOUNTING SYSTEMS

The economic essence of public interest entities is investigated. The definition of requirements to their functioning is analyzed. Review of identification of public interest entities across EU Member States, Iceland and Norway is made. Requirements for accounting and reporting of construction companies of public interest, defined by Law of Ukraine «On Accounting and Financial Reporting in Ukraine» № 996-XIV are considered. The results of 2014 Audit Reform in more harmonized and reduced definitions of public interest entities applicable across Europe are established. The characteristics of modern neo-institutionalism, under conditions of which the construction companies operate are researched.

Keywords: public interest entities; criteria; the definition; construction company; activity.

Actuality of the theme. Construction companies operate in an institutional environment as a set of defined rules of conduct. Construction companies, in turn, have a significant number of requirements due to institutional changes. At the same time, institutional change «determines the way in which society develops over time, and therefore is the key to understanding historical change» - as rightly stated by D. North [1, P. 10]. These economic entities conduct their economic activities in such circumstances, when their economic behavior is formed not only as a result of appropriate decisions, but also identified by legal, political, socio-cultural, psychological, moral factors that result from the existence of individual entities. Construction companies make decisions based on transaction costs (for finding

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contractors, concluding agreements, protection of property rights), limited rationality and characteristic opportunistic behavior of market participants (developers, customers, investors, general contractors, subcontractors). At the same time, economic relations are ensured through the exchange of powers in order to obtain economic benefits and realize existing interests. Various institutions operating in the market determine certain requirements for all business entities, however, a significant number of them appear before the public interest entities of Ukraine and in Europe.

Analysis of literature data and problem statement. The theoretical basis of this study was formed by the works of such scientists as: V. Zhuk, L. Kindraska, M. Koryagin, A. Krutova, N. Malyuga, L. Chizhevskaya and others. Despite the significant contribution of the Ukrainian scientists to this problem, comparison of the requirements for criteria to the activities of public interest entities in Europe and Ukraine are not thoroughly illuminated.

Purpose and objectives of the study. The purpose of the article is to study the requirements for the functioning of public interest entities in Europe and Ukraine and adaptation of criteria to the activities of construction companies. The solution of such tasks as: research of economic essence of public interest entities, definition of requirements to their functioning is provided.

Materials. In today's construction companies the rules of real accounting practice are set by the internal environment, prescribed in the accounting policy, identified by the internal organizational structure, which is also indirectly influenced by the behavioral motives of employees and stakeholders. Special requirements for reporting and accounting of construction companies as public interest entities are regulated by the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» № 996-XIV of 16.07.1999. The law provides a specific definition of the concept of «subject of public interest» - issuers of securities whose securities are admitted to trading on a regulated capital market or whose securities have been publicly offered, banks, insurers, private pension funds, other financial institutions (except other financial institutions and non-state pension funds belonging to micro-enterprises and small enterprises) and enterprises belonging to large enterprises in accordance with this Law. According to Article 1 construction companies are considered to be subjects of public interest if they are issuers of securities whose securities are admitted to trading on stock exchanges or whose securities have been publicly offered or

belong to the category of large enterprises. Large under the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» № 996-XIV of 16.07.1999 [4] are enterprises whose indicators on the date of preparation of annual financial statements for the year preceding the reporting year, correspond to at least two of the following criteria: book value of assets – more than 20 million euros; net income from sales of products (goods, works, services) – more than 40 million euros; average number of employees – more than 250.

The definition «public interest entities» is also used in European Community legislation in defining the criteria for mandatory audit, in particular in the Commission Recommendations «Statutory Auditor's Independence in the EU: A: A Set of Fundamental Principles», 16 May, 2002, 2002/590 / EC) [2], the Regulatory Act on specific requirements for the statutory audit of public-interest entities (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit and repealing Commission Decision 2005/909 / EC) [3]. The most recent definition of public interest entities in the European Union (EU) is included in the Directives 2013/34/EU on accounting (the Accounting Directive) and 2014/56/EU on statutory audits (the Audit Directive) [4]. The definition is stated as follows: «entities governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State within the meaning of point 14 of Article 4 of Directive 2004/39/EC; credit institutions as defined in point 1 of Article 3 of Directive 2013/36/EU of the European Parliament and of the Council, other than those referred to in Article 2 of that Directive; insurance undertakings within the meaning of Article 2 of Directive 91/674/EEC; entities designated by Member States as public-interest entities, for instance undertakings that are of significant public relevance because of the nature of their business, size or the number of their employees». This definition has not significantly changed as compared to the 2006 Statutory Audit Directive or the 2013 Accounting Directive. It is worth to note that the Member States option to exempt certain public interest entities from the more demanding requirements has been removed from article 39 of the Audit Directive. The identification of public interest entities and therefore their definition is now crucial to determine which entities are within the scope of the Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public interest entities (the Audit Regulation) [5].



On 17 June 2016, new EU rules on statutory audit became applicable across the EU. [6]. This survey has been carried out by Accountancy Europe to understand the impact of these new rules on the PIE statutory audit market as compared to the situation before the Audit Reform, i.e. 2014 Audit Directive and Regulation [7]. Let's present current definition of public interest entities (table 1).

Table 1

Overview of the definition of public interest entities
across EU Member States, Iceland and Norway

Country	Extent of the EU Definition				Other designated entities at national level							
	Listed entities	Credit institutions	Insurance undertakings	Other designated entities	Pension funds	UCITS/ Investment companies	Size criterion	State owned companies	Government	Asset management companies	Electronic money institutions	Other
Austria	+	+	+	*								*
Belgium	+	+	+	+								+
Bulgaria	+	+	+	+	+		+	+		+		+
Croatia	+	+	+	+	+	+		+		+	+	
Cyprus	+	+	+	**								
Czech Republic	+	+	+	+	+	+						
Denmark	+	+	+									
Estonia	+	+	+									
Finland	+	+	+	+								
France	+	+	+	+								+
Germany	+	+	+									
Greece	+	+	+	**								
Hungary	+	+	+	+						+		+
Iceland	+	+	+	+	+							
Ireland	+	+	+									
Italy	+	+	+		+	+	+			+	+	+
Latvia	+	+	+	+	+	+				+		
Lithuania	+	+	+	+	+	+	+	+	+	+		+
Luxembourg	+	+	+									
Malta	+	+	+	***								
Netherlands	+	+	+	**								
Norway	+	+	+									
Poland	+	+	+	+	+	+					+	+

Continuation of Table 1

Portugal	+	+	+	+	+	+		+				+
Romania	+	+	+	+	+	+		+	+		+	+
Slovakia	+	+	+	+	+		+		+	+		+
Slovakia	+	+	+									+
Spain	****	+	+	+	+	+	+				+	+
Sweden	+	+	+									
UK	+	+	+									

Compiled by the authors on the basis of: [8].

* In Austria, some credit institutions and insurance companies not subject to the definition of points b) and c) of Art 2 (13) of the 2014 Audit Directive are designated as additional public interest entities by national law, as well as the Austrian Stock Exchange.

** The option is available, but not used.

***Other entities as may be prescribed by the Minister

****Including entities issuing securities listed on the alternative stock market belonging to the growth companies segment.

For comparison purposes, the definitions of public interest entities have been classified depending on:

– The application of the EU definition: the left part of Table 1 is based on the EU definition as included in the 2014 Audit Directive. The categories marked with 'x' are explicitly defined as public interest entities.

– Other designated entities at national level: the right part of Table 1 provides an insight regarding the other entities designated as public interest entities as per the specific requirements put in place at national level.

The number of entities designated as public interest entities per country is highly variable across Europe. It depends on the size of each country's economy and on specific local factors. In 18 European countries, the number of public interest entities has decreased. The largest decrease in the number of public interest entities has happened in Spain due to the implementation of a reduced definition (1507 against 188).

The most significant changes to the definition of public interest entities at national level are as follows:

– To be aligned with the 2014 Audit Directive, the definition of public interest entities has been extended in Germany, Slovenia, Sweden and the UK.



– In Lithuania, the definition of public interest entities has been significantly expanded to include other designated entities.

– National definitions of public interest entities have been considerably reduced in Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Slovakia and Spain [8].

There is still a wide diversity of definitions of public interest entities applicable across European countries. Some countries have implemented the minimum EU requirements, but others have kept or even newly included additional entities to their national PIE definition, as specified in Table 1 and in Table 2.

Table 2

Definitions of public interest entities per some countries

№	Country	Definition of public interest entities
1.	Austria	<ul style="list-style-type: none">– Listed companies within the EU or the EEA– Credit institutions– Insurance companies– Entities designated as public interest entities by national law
2.	Belgium	<ul style="list-style-type: none">– Listed companies– Credit institutions– Credit and insurance companies– Reinsurance companies– Companies involved in settlements
3.	Estonia	<ul style="list-style-type: none">– Listed companies– Credit institutions– Insurance companies
4.	Finland	<ul style="list-style-type: none">– Listed companies– Credit institutions (including investment firms)– Insurance undertakings (including pension foundations, pension funds and other entities that arrange employment pensions)
5.	Germany	<ul style="list-style-type: none">– Listed companies– Credit institutions– Credit and insurance companies
6.	Ireland	<ul style="list-style-type: none">– Listed entities– Credit institutions– Insurance undertakings
7.	Latvia	<ul style="list-style-type: none">– Listed entities– Credit institutions– Insurance and reinsurance undertakings– Investment management companies, alternative investment fund managers– Branches of non-EU insurance companies, reinsurance companies and private pension funds which provide financial, insurance or reinsurance services
8.	Norway	<ul style="list-style-type: none">– Listed entities– Banks and other credit institutions– Insurance undertakings

Continuation of Table 2

9.	UK	<ul style="list-style-type: none"> – Listed entities – Credit institutions – Insurance undertakings
10.	Slovenia	<ul style="list-style-type: none"> – Listed entities – Credit institutions – Insurance undertakings
11.	Denmark	<ul style="list-style-type: none"> – Listed entities (stocks, bonds) – Credit institutions, – Insurance undertakings
12.	Greece	<ul style="list-style-type: none"> – Listed companies – Credit institutions – Credit and insurance companies
13.	Bulgaria	<ul style="list-style-type: none"> – Listed companies within the EEA – Credit institutions – Insurers, re-insurers – Pension insurance companies and funds managed thereby – Investments firms which are large entities under the Bulgarian Independent Financial Audit Act (BIFAA) – Collective investment schemes and management companies within the meaning of the Law on the Activities of Collective Investment Schemes and Other Collective Investment Undertakings which are large entities under the BIFAA – Financial institutions within the meaning of the Credit Institutions Act which are large entities under the BIFAA – Holding Bulgarian State Railways EAD (BDZ EAD) and its subsidiaries; the National Railway Infrastructure Company; – Trade companies whose principal activity is the production and/or transmission and/or sale of electricity and/or thermal power and which are also large entities under the BIFAA; – Trade companies whose principal activity is the importation and/or transmission and/or distribution and/or transit of natural gas and which are also large entities under the BIFAA
14.	Cyprus	<ul style="list-style-type: none"> – Companies whose transferable deeds are traded in a regulated or organized market of any EU Member State – Credit institutions – Insurance and re-insurance undertakings – Entities that might be defined as such by a decision of the Council of Ministers, for instance an entity that is of a significant public relevance because of its business, its size or the number of its employees
15.	Hungary	<ul style="list-style-type: none"> – Listed entities – Credit institutions – Insurance companies (except for Small Insurance Companies and Small Insurance Companies Operating in the Form of Mutual Associations) – Asset management companies - only those investment fund managers qualifying as public-interest issuers in the meaning of the Act on the Capital Market – Investment service providers



Continuation of Table 2

16.	Italy	<ul style="list-style-type: none">– Listed entities– Banks, insurance and re-insurance companies– Entities subject to an 'intermediate regulatory regime'²⁵:– Companies issuing financial instruments widely distributed among the public in a significant way, although not listed:<ul style="list-style-type: none">• Management companies of regulated markets;• Companies that manage clearing and guarantee systems;• Centralized financial instrument management companies;• Asset management companies;• Investment companies with variable capital;• Payment institutions under EC Directive 2009/64;• Electronic money institutions;• The Consolidated Law of Banking.
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Compiled by the authors on the basis of: [8].

Nevertheless, the 2014 Audit Reform has resulted in more harmonized and reduced definitions of public interest entities applicable across Europe. This has led to an overall decrease in the number of public interest entities. We believe that the public interest entity is an entity, that is important to the public in terms of type and scope of activity, form of ownership and number of employees.

Taking into consideration the fact, that construction is characterized by a significant number of risks (risks of macro-environment, micro-environment, investment, credit, permanent, temporary, economic, legal, project, currency, technical, resource, force majeure risks), often has problems with funding and imperfections of the regulatory framework, low solvency of customers, construction companies can even be interpreted as high public interest entities. In construction companies the rules of real accounting practice are set by internal environments, the main factors in this system of regulation of accounting processes, including accounting policies, internal organizational structure of the business, the behavioral motives of employees and stakeholders. Nowadays, under the conditions of neo-institutionalism, construction companies can independently formulate the conditions for conducting business, regulate the number of employees, expand or, conversely, sound the scale of management and the volume of activities [9]. Construction companies operate in conditions of modern neo-institutionalism, which, is characterized by the following main features:

- economic behavior of economic entities is formed not only as a result of their decision-making, but also under the influence of legal,

political, socio-cultural, psychological, moral factors that are a consequence of the existence of certain entities;

- decision-making occurs in the presence of incomplete information, because human intelligence is characterized by limited rationality. It is not possible to fully assimilate information and interpret it in relation to all existing choices. At the heart of economic action are those rules and information that allow for more effective decisions by economic agents;

- opportunistic behavior of subjects, reflected in the desire to pursue their own interests using cunning, insidiousness, non-compliance with moral norms;

- economic relations occur through the exchange of powers in order to obtain benefits, advantages or interests. Transactions involve incurring transaction costs (finding partners, concluding agreements, preventing opportunistic behavior of counterparties, protection of property rights). In general, from the macroeconomics standpoint, the construction development factors can be distinguished in the following groups: political, raw, industrial, environmental, consumer, infrastructure and investment, macroeconomic, financial, social, and innovation [10]. Requirements for accounting and reporting of construction companies, provided that they belong to the public interest entities are presented in the table 3.

Table 3

Requirements for accounting and reporting of construction companies of public interest, defined by law of Ukraine «On Accounting and Financial Reporting in Ukraine» № 996-XIV

№	Legislative requirements	Issuers of securities	Large companies
1.	Establishment of an accounting department headed by a chief accountant (a person who has a complete higher economic education, experience in finance, accounting and taxation for at least three years, has no outstanding or unresolved convictions for committing a criminal offense against property and in the field of economic activity), consisting of at least two persons	+	+
2.	Signing of the financial statements by the head or authorized person in the manner, prescribed by law, and the chief accountant	+	+
3.	Accounting in accordance with IAS after the submission of the first financial statements or consolidated FS, recognized as such	+	+



Continuation of Table 3

4.	Preparation of financial statements and consolidated financial statements in accordance with IAS, its submission to public authorities and other users at their request in the manner prescribed by Law № 996-XIV, based on taxonomy of financial statements in accordance with IAS in a single electronic format specified by the central executive body, which ensures the formation and implementation of state policy in the field of accounting	+	+
5.	No later than April 30 of the year following the reporting period, publishing the annual financial statements and consolidated financial statements together with the auditor's report on its website (in full) and otherwise in cases specified by law	+	+
6.	Preparation of a management report - a document containing financial and non-financial information that characterizes the state and prospects of the enterprise and reveals the main risks and uncertainties of its activities.	-	+

Compiled by the authors on the basis of: [11].

Various institutions determine the requirements for business entities, and a significant number of them appear before the public interest entities. In construction companies, the rules of real accounting practice are set by the internal environment, the main factors are the system of regulation of accounting processes, including accounting policies, internal organizational structure of business, behavioral motives of employees and stakeholders. Nowadays, under the conditions of neo-institutionalism, construction companies can independently form the conditions for conducting business, regulate the number of employees, expand or, conversely, narrow the volume of management. It should be stressed that they must also comply with current legislation.

Conclusions. There is still a wide diversity of definitions of public interest entities applicable across European countries. Some countries have implemented the minimum EU requirements, but others have kept or even newly included additional entities to their national public interest entities definition, as specified. Nevertheless, the 2014 Audit Reform has resulted in more harmonized and reduced definitions of public interest entities applicable across Europe. This has led to an overall decrease in the number of public interest entities.

As for construction companies, if they belong to the public interest

entities (being issuers of securities whose securities are admitted to trading on stock exchanges or for which securities have been publicly offered, or if they belong to the category of large enterprises) construction companies are obliged to comply with the requirements established by the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» № 996-XIV of 16.07.1999, the number of which is quite significant.

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СУБ'ЄКТИ СУСПІЛЬНОГО ІНТЕРЕСУ В ЄВРОПІ ТА УКРАЇНІ: АДАПТАЦІЯ КРИТЕРІЇВ ДО ДІЯЛЬНОСТІ БУДІВЕЛЬНИХ ПІДПРИЄМСТВ ТА ЇХ ОБЛІКОВИХ СИСТЕМ

У статті досліджено економічну сутність поняття «суб'єкт суспільного інтересу». Проаналізовано визначення вимог щодо їх функціонування. Проведено огляд суб'єктів суспільного інтересу у країнах-членах ЄС, Ісландії та Норвегії. Проаналізовано вимоги до



ведення бухгалтерського обліку та складання звітності будівельних організацій суспільного інтересу, визначені законом України «Про бухгалтерський облік та фінансову звітність в Україні» № 996-XIV. Встановлено результати Реформи аудиту 2014 року у вигляді більш гармонізованих та скорочених визначень суб'єктів суспільного інтересу, які застосовуються по всій Європі.

Ідентифіковано найістотніші зміни до визначення суб'єктів суспільного інтересу на національному рівні: для узгодження з Директивою про аудит 2014 року визначення суб'єктів суспільного інтересу було розширено в Німеччині, Словенії, Швеції та Великобританії; у Литві визначення суб'єктів суспільного інтересу було значно розширено, щоб охопити інші визначені організації; у Хорватії, Чехії, Данії, Естонії, Фінляндії, Франції, Словаччині та Іспанії значно скорочено національні визначення суб'єктів суспільного інтересу

Досліджено характеристики сучасного неоінституціоналізму, за умов якого функціонують будівельні підприємства. Визначено, що на будівельних підприємствах правила реальної облікової практики встановлюються внутрішніми середовищами, основними чинниками цієї системи регулювання облікових процесів, у тому числі обліковою політикою, внутрішньою організаційною структурою бізнесу, мотивами поведінки співробітників і зацікавлених сторін. Нині, в умовах неоінституціоналізму, будівельні підприємства можуть самостійно формулювати умови ведення бізнесу, регулювати чисельність працівників, розширювати чи, навпаки, обґрунтовувати масштаби управління та обсяги діяльності.

Встановлено, що будівельні підприємства вважаються суб'єктами суспільного інтересу, якщо вони є емітентами цінних паперів, цінні папери яких допущені до торгів на фондових біржах або щодо цінних паперів яких здійснено публічну пропозицію чи належать до категорії великих підприємств. З'ясовано, що оскільки будівництво характеризується значною кількістю ризиків, не рідко має проблеми з фінансуванням та недосконалістю існуючої нормативно-правової бази, часто спостерігається низька платоспроможність замовників, будівельні підприємства за умови їх відповідності вимогам Закону України № 996-XIV можна трактувати суб'єктами підвищеного суспільного інтересу.

Ключові слова: суб'єкти суспільного інтересу; критерії; визначення; будівельне підприємство; діяльність.

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СУБЪЕКТЫ ОБЩЕСТВЕННОГО ИНТЕРЕСА В ЕВРОПЕ И УКРАИНЕ: АДАПТАЦИЯ КРИТЕРИЕВ К ДЕЯТЕЛЬНОСТИ СТРОИТЕЛЬНЫХ КОМПАНИЙ И ИХ УЧЕТНЫХ СИСТЕМ

В статье исследуется экономическая сущность категории «субъект публичного интереса» Анализируется определение требований к их функционированию. Проведен обзор субъектов общественного интереса в странах-членах ЕС, Исландии и Норвегии. Проанализированы требования к ведению бухгалтерского учета и составления отчетности строительных организаций общественного интереса, определенные законом Украины «О бухгалтерском учете и финансовой отчетности в Украине» № 996-XIV. Установлены результаты Реформы аудита 2014 года в виде более гармонизированных и сокращенных определений субъектов общественного интереса, применимых по всей Европе. Исследуются характеристики современного неоинституционализма, в условиях которого действуют строительные компании.

Ключевые слова: субъекты общественного интереса; критерии; определение; строительная компания; деятельность.

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