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The New Regulation of the Minister of Finance on Financial Instruments - an Overview of Selected Changes

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Abstract— **The review article is dedicated to the issues of financial instruments in the context of the new regulation of the Minister of Finance on the recognition and valuation methods, as well as the disclosure and presentation of financial instruments. This regulation came into effect on 13 December 2024, replacing the previous regulation from the year 2001, and applies for the first time to financial statements prepared for the year 2025, with the possibility of earlier application. The article reviews and analyses the changes introduced by the new regulation in selected areas, i.e., the scope of the new regulation, basic definitions (excluding derivatives and hedge accounting), classification, and reclassification of financial instruments. The research methods employed in this study include critical and comparative analyses of legal acts. The discussion shows that although the analysed changes are not revolutionary, it is worth examining them more closely as they eliminate many doubts that may have arisen during the application of the previous regulation, for example, in the classification and reclassification of financial instruments. The changes introduced also harmonise the new regulation of financial instruments with other regulations, e.g., the Accounting Act.**

Keywords— financial instruments, classification of financial instruments. reclassification of financial instruments, the new regulation of the Minister of Finance on financial instruments, financial assets held for trading, financial assets held to maturity

I. INTRODUCTION

The new regulation of the Minister of Finance of 17 November 2024 on the recognition and valuation methods as well as the disclosure and presentation of financial instruments (hereinafter referred to as the new regulation) came into effect on 13 December 2024, replacing the previously applicable regulation of the Minister of Finance of 12 December 2001, on detailed principles of recognition, valuation methods, scope of disclosure, and method of presentation of financial instruments (hereinafter referred to as the previous regulation). It applies for the first time to financial statements prepared for the year 2025, with the possibility of earlier application. The Ministry of Finance justified that: 'The need to issue a new regulation arises from the necessity to revise the regulations governing accounting issues related to financial instruments, primarily to eliminate inconsistencies or interpretative doubts by clarifying or harmonising with other accounting regulations. The changes are not systemic but merely correct existing regulations to facilitate their application' (Ministry of Finance, 2024).

The promoter of changes in the regulation was the Accounting Standards Committee, operating under the Minister of Finance. Since the previous regulation came into effect, i.e., since 1 January 2002, the functioning of the financial market has undergone significant changes, and it has experienced dynamic growth (Justification…, 2022). The regulation itself, during its more than 20-year period of application, underwent only slight amendments (Pajor, 2025a, p. 10). Simultaneously, international regulations on financial instruments changed - a new IFRS 9 Financial Instruments came into force on 1 January 2018 (except for insurance companies which could defer the application of IFRS 9 until 1 January 2023 due to the new IFRS 17 Insurance Contracts, which came into effect from that period).

Although the changes introduced by the new Polish regulation regarding the accounting of financial instruments are not revolutionary, it is still worth taking a closer look at them, especially since issues concerning financial instruments are an important and current topic in light of the dynamic development of financial markets and the recent global financial crisis. The

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importance of this topic was already highlighted 20 years ago, even before the outbreak of the global financial crisis (which began conventionally in September 2008 after the collapse of Lehman Brothers bank), by D. Krzywda, stating that 'the rapid changes in exchange rates, interest rates, and prices in commodity markets create a demand for financial instruments used for other purposes, primarily for hedging against risk, as well as for speculative purposes. The application of instruments for the aforementioned purposes can affect the entity's situation with a delay, and their uncontrolled use can result in enormous losses. Therefore, a fundamental issue in accounting at the turn of the second and third millennia is the identification, valuation, recognition, and presentation of financial instruments in the financial statements of economic entities' (Krzywda, 2005, p. 15).

In the era of sustainable development reporting, which is currently receiving the most attention, it is essential not to overlook the fundamental role of accounting, which is to provide financial information. Financial instruments often constitute significant items of assets and liabilities in companies' balance sheets, affecting their financial and asset situations as well as their financial results.

The presented considerations highlight the importance and current relevance of the topic in the field of accounting for financial instruments, serving as the primary theme for selecting the topic of this study. The aim of this article is to review and analyse selected changes in the new regulation concerning the accounting for financial instruments in comparison with the previous regulation on this subject. The following areas have been analysed: the scope of application of the new regulation, basic definitions (excluding derivatives and hedge accounting), classification and reclassification of financial instruments. The research methods employed in this study include critical and comparative analyses of legal acts.

II. SCOPE OF APPLICATION OF THE NEW REGULATION

Equity instruments issued or drawn by the entity and classified by the entity as equity are excluded from the scope of application of both the new and the previous regulation. However, the new regulation introduces an exception for compound instruments in this respect. As a reminder, such an instrument consists of an equity instrument and a financial liability or another type of liability (§2.28 of the new regulation). An example of a compound financial instrument is a bond with an option for conversion into shares. According to §1.2 of the new regulation, compound instruments concerning their division into financial liability and equity component and concerning the financial liability resulting from this compound financial instrument are included within the scope of its application.

Similarly, in relation to finance lease agreements, which are generally excluded from the scope of the Ministry of Finance regulations on financial instruments (both the previous and new regulation), there has been a change regarding the rules for excluding the lease payments receivables (arising from financial lease agreements) from the accounting records. While the previous regulation indicated in §1.2 that it applied only in the case of converting these receivables into securities (securitisation), the new regulation also applies to other cases of exclusion, such as factoring (Justification…, 2022, p. 2). This approach aligns with international regulations, which stipulate that the issue of removing lease payments receivables from the books is governed by financial instrument regulations (Justification…, 2022, p. 2).

Moreover, impairment of lease payments receivables is also now subject to the new regulation. In the rationale for the project to change the regulation in this respect, it was stated that due to its specificity, lease payments receivables are similar to loan receivables or other financial receivables and therefore should be subject to the same impairment regulations i.e. they should be subject to the Ministry of Finance regulation on financial instruments (Justification…, 2022, pp. 2). This has eliminated discrepancies in the approach to impairment concerning lease payments receivables, debt financial instruments, and financial receivables within national regulations, as well as discrepancies between national and international regulations in this regard (Justification…, 2022, p. 3). These changes should therefore be assessed positively.

Another change introduced by the new regulation is the inclusion of climate derivatives within its scope, which relate to climatic, geological, or other natural conditions. Consequently, these instruments are now subject to the general valuation principles of derivatives at fair value. As a result, §5.1.5 of the previous regulation has been repealed, and the discrepancy between national and international regulations in this area has been eliminated (Justification…, 2022, p. 2). This change should be viewed positively

Certain changes in the scope of application of the regulation of the Ministry of Finance on financial instruments can also be observed in the context of purchase and sale agreements. Firstly, the changes refer to agreements that, while containing a clause allowing for net settlement (i.e., without physical delivery of the contract subject), are intended to be settled through physical delivery by the entities. In general, such agreements are excluded from the scope of the Ministry of Finance's regulation on financial instruments, and this remains unchanged. However, the new regulation broadened and specified the subject of such agreements, indicating that it covers non-financial resources, whereas the previous regulation referred to the category of goods, which might have suggested it only referred to current assets purchased for resale in an unprocessed state. Thus, an additional definition has been introduced into the new regulation concerning the category of non-financial resources, which are considered as 'assets not being financial instruments, services, as well as continuously supplied electricity, thermal energy, gas, or similar resources' (§2.28 of the new regulation). Therefore, the new regulation clarified that not only can goods be the subject of such purchase/sale agreements, but also services or energy. Secondly, concerning agreements that do not contain clauses enabling net settlement, it should be noted that, according to the

new regulation (as stated in §1.6), such agreements are excluded from its scope. This refers to ordinary purchase/sale agreements of non-financial resources, under which trade receivables and liabilities arising from deliveries and services are created. In the previous regulation, this issue raised doubts regarding how to treat receivables and liabilities arising from deliveries and services that indeed meet the definition of financial assets and financial liabilities. This was clarified only in the Accounting Standards Committee's position on settlements with contractors in 2019, according to which settlements with contractors are classified separately from financial assets and financial liabilities and are presented separately in the financial statement, and their valuation is solely in the amount required for payment (The Accounting Standards Committee's…, 2019). Thus, this issue has additionally been resolved in the new regulation on financial instruments. However, it should be noted that embedded instruments in contracts relating to non-financial resources will already be subject to the provisions of the new regulation, as will the derecognition from records of trade receivables and liabilities arising from deliveries and services.

In conclusion of this part of the considerations, it is worth mentioning the change regarding insurance contracts. The previous regulation referred in this respect to the Act of 22 May 2003 on Insurance Activities, indicating that the rights and obligations arising from insurance contracts are not subject to the provisions of the regulation of the Ministry of Finance on financial instruments in any case. The aforementioned Act of 22 May 2003 on Insurance Activity was repealed as of 1 January 2016 and replaced by the Act of 11 September 2015 on Insurance and Reinsurance Activity. Therefore, the previous regulation referred to the outdated, repealed act. This issue has been updated in the new regulation by referring to the currently applicable Act on Insurance and Reinsurance Activity of 2015. Additionally, the new regulation adds that the exclusion of rights and obligations arising from insurance contracts from the scope of application of the new regulation does not cover '(...) financial instruments, including derivatives constituting the net assets of life insurance, where the investment risk is borne by the policyholder (...)' (§1.3 of the new regulation). However, they will be subject to the provisions of the new regulation only in relation to issues not regulated by the executive provisions regarding the detailed accounting principles of insurance and reinsurance companies.

III. BASIC DEFINITIONS

In the context of definitional changes, it should be noted that the definition of 'regulated turnover' was removed and replaced with the definition of 'active market' in the understanding of §2.19 of the Regulation of the Minister of Finance of 24 December 2007, on special accounting principles for investment funds (Journal of Laws, item 1850, as amended). This change was made partly to align the regulations with other legislation, including the Accounting Act, which uses this term (though it does not define it), and the regulation of the Minister of Finance of 24 December 2007 on specific accounting principles for investment funds, from which the definition of the active market was borrowed (Justification…, 2024, p. 7).

Moreover, the concepts of 'observable data,' 'unobservable data,' and 'valuation using a model' have been defined. These three definitions again refer to the Regulation of the Minister of Finance of 24 December 2007, on special accounting principles for investment funds. In the justification for the draft of the new regulation, it was stated that the introduction of the concepts of observable and unobservable data 'is necessary due to referencing these concepts in the definition of valuation using a model and depending on the method of determining fair value on the types of data' (Justification…2024, p. 8). Meanwhile, the introduction of the concept of 'valuation using a model' allows for the use of model-based valuation as the primary method for determining fair value (Justification…2024, p. 11).

Definitions for 'participation titles in collective investment institutions' and 'investment certificates of investment funds' were also introduced. The motivation for introducing these definitions was the desire to eliminate inconsistencies in the classification of these instruments, and consequently in their valuation. This is particularly important given the relatively common investing in participation units, investment certificates, and participation titles (Justification…, 2022, pp. 6-7).

A 'standardised purchase and sale transaction' was also defined in response to the growing importance of such agreements, as well as the need to eliminate inconsistencies (Justification…, 2022, p. 7). Additionally, a definition for a 'short sale agreement' was added, which was also mentioned in the previous regulation but was not defined earlier.

A modification was made to the definition of 'transaction costs.' It has been supplemented, indicating that the transaction costs of financial liabilities may arise in the context of transfer, repurchase, borrowing, or issuance of financial liabilities.

The definition of a 'repurchase agreement' was also modified – the word 'repurchase' in brackets was removed from this definition, as it could have caused inconsistencies with §11.2 of the previous regulation (equivalent to §10.2 of the new regulation), where the concept of repurchase is associated with the possibility of repurchase or obligations to repurchase (as an activity), rather than with a repurchase agreement (Justification…, 2024, p. 11).

In the new regulation, the definition of 'short period' was introduced and replaced the definition of 'short term,' which was used in the previous regulation. Both 'short period' and 'short term' are defined in the new and previous regulations, respectively, as a period of up to three months, so nothing has changed in this regard. However, it should be noted that by calling the period of up to three months a 'short period,' a clear distinction is made from the 'short term,' which is understood in accounting as a period of up to 12 months from the balance sheet date (as a rule, with some exceptions, the 12-month period is the basis for dividing balance sheet items into long-term items, i.e., items that will be realised/settled over a period of more than 12 months from the balance sheet date, and short-term items, i.e., items that will be realised/settled in a period of

up to 12 months from the balance sheet date). Therefore, this change should be positively assessed, as the use of the new term 'short period' in the context of a period of up to three months clearly distinguishes it from the 'short term,' which is usually understood as 1 year (12 months).

It is worth noting that the new regulation lacks a definition of the effective interest rate. According to the previous regulation, the effective interest rate is understood as the rate 'by which the future cash flows related to a financial instrument, expected during the period until maturity, are discounted to present value, and in the case of instruments with a variable interest rate – until the next market re-evaluation of the benchmark level. The effective interest rate constitutes the internal rate of return on an asset or financial liability for a given period' (§3.11 of the previous regulation). It is difficult determine what prompted this, considering that the definition of the effective interest rate, although slightly modified, remained in the presented draft regulations dated 8 December 2022 and 12 April 2024. Furthermore, the new regulation frequently refers to the effective interest rate, making the absence of a definition for this category in the new regulation even more surprising.

In the new regulation, the definition of 'market value' was removed. This term, although defined in the previous regulation, was not used even once (Justification…, 2024, p. 12).

IV. CLASSIFICATION OF FINANCIAL INSTRUMENTS

The classification of financial instruments included in the Ministry of Finance regulation on financial instruments is based on the criterion of its purpose and is significant for their valuation (Krzywda, 2005, p. 26). It also depends, in some cases, on the type/specification of a particular asset, e.g., only those instruments that have a maturity date, such as bonds, can be categorised as financial assets held to maturity. On the other hand, stocks, which are equity instruments and do not have a maturity date, cannot be classified for this category (Pajor, 2025b, p. 6).

The first change introduced by the new regulation in the field of classification, which is easily noticeable, is the introduction of a new, fifth category of financial instruments - financial liabilities other than those held for trading. Meanwhile, the other four categories, i.e.:

- financial assets and financial liabilities held for trading,
- loans granted and own receivables,
- financial assets held to maturity,
- financial assets available for sale,

have been maintained.

Therefore, while the previous regulation did not specify financial liabilities other than those held for trading, in practice and interpretations this fifth category functioned as other financial liabilities (since there was a category of liabilities held for trading, they had to be part of liabilities). Hence, this change should be assessed positively, as it clarifies classifications and formally confirms the category of other liabilities by categorising them as liabilities other than those held for trading.

Financial assets held for trading

Regarding the definition of financial assets held for trading, certain modifications have been made compared to the previous regulation. Firstly, the definition now refers to 'short-period' instead of 'short-term' price changes and fluctuations in other market factors, which is consistent with the earlier-mentioned change from 'short-term' to 'short-period' definition. Secondly, it is stated that these are assets that the entity intends to dispose of in the short period, replacing the initial statement about the short duration of the acquired instrument. This eliminates doubts about whether the lifespan of the acquired financial instrument should be considered for classification purposes (e.g., whether to classify acquired bonds with a short maturity as financial assets held for trading) (Justification…, 2024, p. 13). Thirdly, the phrase 'purchased assets' has been replaced with 'acquired assets,' which eliminates doubts about whether this group of assets can include assets obtained in ways other than purchase (e.g., assets contributed in kind) (Justification…, 2024, p. 13). Fourthly, §5.2 of the new regulation further clarifies that the disposal of financial assets includes the redemption of the aforementioned units in collective investment schemes or the redemption of investment certificates by the investment fund. Thus, the definition of assets held for trading underwent quite significant modifications, contributing to the elimination of doubts regarding the classification of financial instruments to this group.

Loans granted and own receivables

Within the scope of the definition of loans granted and own receivables, several issues have also been clarified, which may have raised doubts under the previous regulation. Firstly, the debtor or issuer is indicated as the party to the transaction to which national means of payment, foreign currencies, or foreign exchange are directly issued. In this way, it was clarified who the other party to the contract is. Simultaneously the term 'funds' (which was not defined in either the previous regulation or the Accounting Act) has been changed to 'national means of payment, foreign currencies, and foreign exchange' which are defined in the foreign exchange law. Additionally, it was indicated that 'direct issuance of national means of payment, foreign currencies or foreign exchange' also means transferring to an intermediary acting on behalf and for the benefit of the debtor or issuer who obtains financing or carries out an issue on the primary market (§6.2 of the new regulation). Secondly, the issue of qualification of the subject of buy-sell back transaction or repo transactions into the category of granted loans and own receivables has been clarified (examples of transactions in which control over issued financial assets is not lost). According to §7.2 of the previous regulation, the category of granted loans and own receivables included, among others, 'bonds and other debt financial instruments acquired in exchange for directly issued funds to the other party to the contract, provided that it clearly follows from the concluded contract that the seller has not lost control over the issued

financial instruments.' Meanwhile, the new regulation states that the category of granted loans and own receivables includes 'financial instruments recognised as a result of concluding a repurchase agreement in exchange for direct issuance to the seller of national means of payment, foreign currencies, or foreign exchange, provided that it clearly follows from the concluded repurchase agreement that the seller has not lost control over the issued financial assets (...)' (§6.1.2 of the new regulation). So, with regards to the previous regulation, it was necessary to be cautious in the classification of buy-sell back contracts or repo transactions, the subject of which was, for example, equity instruments in the form of shares, because the previous regulation explicitly referred to bonds and debt instruments (Frendzel, 2010, p. 50). Now according to the new regulation, generally in relation to financial instruments (thus it does not matter whether it is a debt or an equity instrument) in the case of buy-sell back contracts or repo transactions, financial instruments recognised as a result should be classified as granted loans and own receivables. Thirdly, the issue of classifying granted loans and own receivables in certain situations into the category of financial assets held for trading has been clarified. The previous regulation indicated that granted loans and own receivables, which the entity intends to sell within three months, are categorised as held for trading. This raised doubts about whether other cases of disposal, other than sale (e.g., in the form of an in-kind contribution), would also require classifying such financial instrument as assets held for trading. The new regulation states that loans granted and own receivables do not include assets that meet the criteria for financial assets held for trading (such as those intended for disposal, so not only for sale), including those intended for short-term resale (§6.3.1 of the new regulation). It also specifies that payments made for acquiring investments in participation titles in collective investment institutions or investment certificates, as well as these assets themselves, are not included in the category of loans granted and own receivables. Similarly, repurchased debt financial assets, as well as payments made to acquire new issuance of equity instruments, will not be included in this category.

Financial assets held to maturity

In the category of financial assets held to maturity, the general qualification conditions for this category remain unchanged. However, certain changes have been introduced in specific cases of qualification for this category to clarify or eliminate interpretative doubts. These changes concern debt financial instruments with a put option. Although the conditions for including such instruments in the financial assets held to maturity category have not changed in principle (similarly for debt instruments with a call option), it has been specified that these instruments give the holder the right to demand early redemption (the previous regulation only indicated a redemption right, which rather pertains to the issuer of such a financial instrument with a call option). In the new regulation, these two situations have been separated. Additionally, a case was added where the debt instrument contains both a put option and a call option. Such an instrument can also be classified as held-to-maturity assets if both conditions regarding the put and call options are met simultaneously (§7.3 of the new regulation).

Additionally, it was stated that assets qualified for this category can be acquired not only in a transaction of purchase (the word purchased' has now been replaced by the phrase 'acquired, including purchased').

Certain modifications also apply to the conditions under which a specific debt instrument cannot be classified as held to maturity, for example, the condition regarding the 'entity's lack of funds to finance its activities' (§7.4.4 of the new regulation) replaced the previously used expression 'lack of funds to finance assets' (§8.3.4 of the previous regulation). With this change, the doubt regarding which specific assets were referred to has been eliminated.

Financial assets available for sale

In terms of qualifying financial instruments for the available for sale category and liabilities for the financial liabilities held for trading category, no changes have been introduced.

Financial liabilities held for trading and financial liabilities other than held for trading

Due to the introduction of a new category of liabilities, i.e., financial liabilities other than held for trading, in §8.2 of the new regulation, it has been determined that these are simply liabilities that do not meet the conditions for classification as financial liabilities held for trading. Therefore, these will be liabilities that are neither derivative instruments nor liabilities to deliver borrowed financial instruments under a short sale agreement.

V. RECLASSIFICATION OF FINANCIAL INSTRUMENTS

When classifying financial instruments at the time of their acquisition or contracting, it is important to note that any subsequent reclassification from one category to another is largely restricted. In 2008, an amendment to the Ministry of Finance regulation on financial instruments introduced the possibility of reclassifying financial assets from the category held for trading to other three categories of financial assets (upon meeting certain conditions), changing previous regulations in this area (before 2008, it was possible to reclassify from other categories to the category financial assets held for trading). This amendment, introduced in 2008, was in response to the global financial crisis and aimed to 'mitigate the impact of the decline in fair value of financial instruments on financial results' (Szkarłat - Koszałka, 2011, p. 201). Among other things, it became possible to reclassify financial assets into the category of financial assets available for sale, which are valued at fair value as of the balance sheet date, with valuation effects impacting financial results (as financial income or expenses) or a revaluation reserve, depending on the entity's choice. Thus, if an entity opts to reflect valuation effects in the balance sheet, specifically in the revaluation reserve, declines in the fair value of assets will not impact financial results.

In the new regulation, the above rules on the possibility of reclassifying financial assets from the category held for trading to other categories of financial assets have been maintained, also indicating that derivatives, despite being classified as financial assets held for trading (except in cases where the entity recognises them as hedging instruments), cannot be reclassified to other categories of financial instruments. However, the circumstances under which reclassification can occur from the category of financial assets held for trading have been clarified, and it is explicitly stated to which categories they can be reclassified when they are not financial assets that, at the time of acquisition, met the definition of loans granted and own receivables. While the previous regulation indicated the possibility of reclassifying financial assets held for trading simply to other categories, the new regulation specifies that it refers to the possibility of reclassification only to two specific categories, i.e., financial assets held to maturity and financial assets available for sale (thus excluding the category of loans granted and own receivables). The possibility of reclassification from held for trading to loans granted and own receivables is limited to situations where the financial asset met the definition of loans granted and own receivables at the time of acquisition. Although this condition has not changed, there was a certain ambiguity in the previous regulation as it indicated that financial assets held for trading could be reclassified to other categories, which might suggest the possibility of reclassification also to loans granted and own receivables, while this possibility existed and still exists only when at the time of acquisition these financial assets met the definition of loans granted and own receivables.

On the other hand, considering the circumstances in which reclassification from the category of financial assets held for trading may occur, the previous regulation pointed to the possibility of reclassification ‘only in exceptional circumstances, understood as circumstances arising from a one-time, extraordinary event that has a very low probability of re-occurrence in the near future’ (§6.4. of the previous regulation). In the new regulation, it is indicated that reclassification may occur ‘only in circumstances arising from an isolated event that is beyond the control of the entity, is not a recurring event, and could not have been predicted based on rational premises at the time of the initial recognition of the instrument’ (§5.7 of the new regulation). Thus, it is clarified that this extraordinary event is in no way dependent on the entity (beyond its control) and did not exist and could not have been predicted at the time of recognising the financial instrument (the previous regulation did not specify whether the condition regarding possibility of prediction referred to the time of recognising the instrument or in the future).

Additionally, the new regulation also clarifies that the reclassification of financial assets from the category held for trading to other categories is possible when they are no longer intended for short-term disposal. This highlights that it’s not only when the financial assets stop being held with the intention of sale (as stated in the previous regulation and may have caused doubts), but more broadly, with the intention of disposal (sale is just one form of disposal), the reclassification to held for trading can be performed. Additionally, by referring to a ‘short period’ in the new regulation instead of ‘short term,’ it is clearly indicated that this refers to a period of up to 3 months, which is consistent with the changes in the scope of definitions mentioned in the first part of the article.

VI. CONCLUSIONS

The considerations presented in this article regarding selected changes in detailed regulations concerning accounting for financial instruments do not, of course, exhaust the issue; further analysis of changes in this area is needed, including derivatives and hedge accounting. Nevertheless, based on the shown examples, it can be observed that the changes have a clarifying and harmonising nature with other regulations in the field of financial instruments at the national level, and in some cases also at the international level.

The implemented changes also eliminated many doubts in the area of accounting for financial instruments. On the other hand, these examples simultaneously demonstrate the complexity and difficulty of this topic, requiring not only knowledge of accounting and financial reporting but also, to a large extent, knowledge of financial markets and a broad understanding of finance, as well as legal regulations regarding financial instruments. They also demonstrate the importance of precision and selection of appropriate words (considering their meaning) are when defining regulations in this area.

In summary, it is also worth noting that the discussed changes introduced in the new regulation of the Minister of Finance regarding financial instruments should be viewed positively, although attention should be drawn to the fact that these changes did not aim to harmonise national regulations with international regulations. However, as explained in the justification of the draft regulation regarding financial instruments, ‘a comprehensive reform of accounting regulations concerning financial instruments, including their possible alignment with current international standards, particularly International Financial Reporting Standard 9 Financial Instruments, requires changes at the statutory level. This issue will be considered in a separate project to amend the Accounting Act’ (Justification…, 2022, p. 1). Therefore, further changes in this area are to be expected.

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