Czech Accounting Legislation – Convergence with IFRS?

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Abstract: The long-term process of harmonization of Czech accounting legislation and elements of International Financial Reporting Standards should culminate in an amendment to the Accounting Act. Unfortunately, its final form and validity are constantly postponed, and so far, unofficial sources speak of a deadline of 2027. The paper will outline the main directions already incorporated into accounting legislation from 2024 and other breakthrough areas for the Czech accounting environment in which IFRS/IAS principles will be applied.

Keywords: accounting and reporting, IFRS, EU directives.
JEL Classification: M4, M48.

1 Introduction

The current Act No. 563/1991 Coll. on Accounting and the related implementing decrees originated in the 1990s. Although they are regularly amended, they still do not reflect the current accounting science and practice needs. External users mainly use accounting information for their economic decisions or investors in their investment decisions. Therefore, the emphasis is now on financial reporting. Accounting information should be relevant, understandable, reliable, and, above all, transparent. Over the past few years, there has been a shift in the principle of bookkeeping, thanks to digitization, digital support, and the creation and use of accounting software. Accounting should, therefore, be understood more as a tool for presenting the economic situation of the accounting entity through financial statements rather than mere bookkeeping.

2 Methods

The paper aims to summarize the main guidelines reflecting the long-term expected convergence of Czech accounting legislation and International Financial Reporting Standards elements. The initiative to formulate clear and uniform rules in the area of financial reporting was established in 1973 by the International Federation of Accountants (IFAC).

The adoption of accounting standards into the legal system of the European Union, together with the issuance of accounting directives, represents two primary ways through which the national accounting legislation of individual EU Member States is harmonized. (Nejmanová, 2024)

The starting point of the new Accounting Act is Directive 2013/34/EU, which replaced the original Fourth EU Directive. Some elements of IFRS/IAS have already been incorporated into Czech accounting legislation, in particular through Act No. 349/2023 Coll., amending certain acts in connection with the consolidation of public budgets with effect from 2024. However, the principal and fundamental changes are expected with the completely new Accounting Act. The available version for 2024 (note: this is already the second version, the first from 2023) is on the Ministry of Finance of the Czech Republic website. The essential legislative amendments and their proposals for the accounting area were used to create the paper. These sources have been supplemented by publications, the list of which is given in the sources of this paper.

3 Research results

At the end of 2023, the President of the Czech Republic signed the consolidation package, completing the process of finalizing one of the most controversial regulations of recent years. The consolidation package amends 65 acts, including the Accounting Act. The current significant changes in accounting legislation from January 1, 2024, for the amendment to Act No. 563/1991 Coll., on Accounting, have been amended by Act No. 349/2023 Coll., amending certain acts

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concerning the consolidation of public budgets. The key aspects include the introduction of a functional currency, sustainability reports, income tax reports, and the definition of turnover.

However, the newly prepared Accounting Act will majorly impact Czech accounting legislation. The proposed changes to the legislation will also be reflected in the formal change itself, as the current decrees should be amended. From the point of view of the business sector, it should be associated with the non-profit sector. At the same time, the Czech Accounting Standards should cease to exist, and the accounting process will be within accounting entities' competence, but only reporting will be binding. The concept of the Accounting Act will be based on the conceptual framework we know from IFRS/IAS. The main changes are shown in the table below.

Table 1 Draft to the Czech accounting system – contents.

The overall concept of the view of the accounting system – the focus of legislation on reporting.
Incorporation of elements of International Financial Reporting Standards (IFRS), conceptual framework.
Introduction of definitions of basic elements of accounting and terminology directly into legislation.
Modification of the categorization of accounting entities (first incorporated in 2016, change in 2025).
Introduction of functional currency (from 2024).
Introduction of ESG reporting (from 2024).
A significant implementation of valuation methods.
Reimagining Lease Reporting.
Introduction of so-called monetary accounting.
Adjustment of provision reporting.
New regulation of company transformations and consolidation.

Source: own processing

Functional currency

One of the most significant changes to the Accounting Act, with effect from January 1, 2024, is the introduction of the possibility to keep accounts in a foreign currency. According to Section 24a, the accounting currency can be the Czech or another currency if it is a functional unit currency. At the same time, it is the euro, the US dollar, or the British pound. (Act No. 563/1991 Coll.)

The subsequent regulation of the functional currency for accounting entities and entrepreneurs is supplemented by Implementing Decree No. 500/2002 Coll., where the terminology has been changed, for example, from the Czech currency to the accounting currency and from the CNB foreign exchange rate to the general exchange rate. Section 61d has been inserted into the implementing decree, defining the method of determining the functional currency. This paragraph refers to the criteria for selecting a functional currency under IFRS, i.e., IAS 21 Impacts of Exchange Rate Changes. IAS 21 also specifies the primary and secondary factors an entity must consider and assess when choosing a functional currency. The explanation of primary factors is based on the entity's business activity and takes care of what currency influences the sales and purchase transactions of the business.

A functional currency is the currency of the primary economic environment in which an entity carries out most of its economic activities in previous periods and subsequent periods. The share of transactions of the entity made in a given currency must be more significant than 50%. In the case of IFRS, a functional currency is mandatory for an entity, while under Czech law, using a currency other than the Czech currency is voluntary. An entity that chooses a non-Czech currency as a functional currency can only revert to the Czech currency if the other currency ceases to be functional. (Deloitte, 2024)

An accounting entity that trades mainly in euros, the customers of this accounting entity pay in euros, draw a bank loan in euros to finance its activities, and also hold most of its funds in euros; it is more than likely that the functional currency of this accounting entity will be the euro and therefore has the option to keep accounts in euros. An entity uses the one that is most dominant as a functional currency. This eliminates the need for frequent exchange rate conversions and the related impact of exchange rate differences on accounting. (Daně, účetnictví, 2024)

The introduction of functional currency could benefit a wide range of entities operating in an international environment, including subsidiaries of large multinational companies and other entities. A functional currency brings attractive benefits, and compliance with the established rules can help companies in the following areas:

- Simplify financial reporting and budgeting
- Reduce currency risks, minimize the impact of exchange rate differences on accounting,
- and simplify the preparation of statutory financial statements. (EY, 2024).

Section 61e of the Implementing Decree describes in detail how to proceed when changing the accounting currency:

- Opening balances are converted using the latest closing rate of the central bank when the accounting currency changes, as well as comparative data for the previous accounting period,
- Only in the case of significant deviations will the average exchange rate be used for conversion for off-balance sheet statements,
- the difference arising from the recalculation of data in the income statement is reported in the balance sheet under item "A.IV.2. Other profit or loss from previous years",
- the difference resulting from the conversion of the cash flow statement and the statement of changes in own funds is reported on a separate line in these statements entitled "Difference from conversion to accounting currency."

Suppose most of the entity's business transactions are in euros, and the company keeps its accounts in Czech crowns. In that case, it must use exchange rate conversions when making transactions or during closing operations. As a result, realized and unrealized exchange rate gains and losses arise, which affect the profit and loss account. By switching to accounting in euros, the accounting entity will ultimately reduce exchange rate conversions and volatility in developing the exchange rate, which is the essence of determining and using a functional currency. (Daně pro lidi, 2023).

Sustainability Report (ESG)

ESG stands for Environmental, Social, and Government. These are three key factors that are used to assess a company's environmental, governance, society, and corporate governance. They also play an essential role in investments, loans, acquisitions, and subsidies. Companies that can successfully demonstrate their ESG performance gain a competitive advantage. Key ESG factors include:

- Environmental factors focus on the impact of a business on the environment, such as greenhouse gas emissions, wastewater discharges, and other activities affecting the ecosystem. Nowadays, this area is crucial as companies worldwide strive to reduce their carbon footprint and do their part to protect the environment.
- The social factor concerns how a business communicates and interacts with the communities in which it operates. It examines internal policies related to, for example, inclusion relationships with employees, customers, and other stakeholders. Workplace health and safety, product quality, and consumer protection are other important aspects that are taken into account.
- The governance factor focuses on the internal processes and policies that lead to effective decision-making and legal compliance. Governance includes the composition of the board of directors, remuneration of management, respect for shareholders' rights, and more. (ESG: Jak povinné měření udržitelnosti a společenského dopadu ovlivní firmy?, 2022)

The consolidation package implements the European Corporate Sustainability Reporting Directive (CSRD) into Czech law, which prescribes a new obligation to prepare a sustainability report under Section 32f et seq. of the Accounting Act. The directive represents a new framework for non-financial reporting (NFRD) and gives member states 18 months to implement it. The sustainability report replaces the non-financial report according to Section 32f et seq. of the Accounting Act in the version applicable until 31.12.2023. This obligation will be gradually applied in several waves. Sustainability reporting is intended to provide transparent information to understand an entity's sustainability impacts and the impact of sustainability on its development, performance, and position. The CSRD aims to stimulate change in business practices and requires companies to provide a new level of disclosure. (Konsolidační balíček a nový zákon o účetnictví, 2023) & (Změny v Zákoně o účetnictví od 1. 1. 2024, 2024) & (Velký přehled ESG v roce 2024: Na co se připravit?, 2024) & (Mejzlík, 2024).

The CSRD imposes an obligation to verify sustainability reporting independently (external). This verification is required from the first implementation phase, but only at the level of limited assurance. Over time, specifically from 2028, the requirement for the verification level will increase to "reasonable assurance." By default, it is assumed that auditors will carry out the audits. (Mejzlík, 2024)

The first wave, from January 1, 2024, applies to business corporations, public interest entities with more than 500 employees, and large entities, even if they are not public interest entities. This obligation applies to banks, insurance companies, and securities trading companies in a regulated market with more than 500 employees. These entities in the Czech Republic include, for example, ČEZ, Škoda Auto, Komerční banka, Česká spořitelna. These companies must include a sustainability statement, often called an ESG report, in their 2025 annual report. (Konsolidační balíček a nový zákon o účetnictví, 2023) & (Změny v Zákoně o účetnictví od 1. 1. 2024, 2024) & (Velký přehled ESG v roce 2024: Na co se připravit?, 2024)

Figure 1 Stakeholders and timeframe of sustainability reporting obligations.

2025		2026		2028
Large companies and groups that have not been obliged to report under the NFDR so far	→	Small and medium-sized issuers of securities Small and non-complex credit institutions and captive insurance companies	→	Companies based outside the EU that have a subsidiary or organizational unit in the EU and a turnover of more than EUR 150 million in 2 years.

Source: modified from Mejzlík, 2024.

During 2024 (for 2023), banks and investors are now required to report specific indicators regarding the share of loans provided and investments in green projects according to the criteria of the taxonomy of sustainable activities. This obligation focuses, in particular, on the green asset ratio, which expresses the proportion of exposures in line with the taxonomy compared to total assets. (Velký přehled ESG v roce 2024: Na co se připravit?, 2024)

The obligation to disclose ESG information will now affect many companies. In the Czech Republic, instead of the current 20 entities, it will be around 1500 entities. The sustainability report should be prepared and published for the first time for the financial year 2024. The sustainability report forms a separate part of the annual report. (Změna zákona o účetnictví transponuje CSRD do české legislativy, 2023)

With the growing demand for environmental and social change in the coming decades, investors and banks are increasingly channeling their capital into companies that can make these changes happen. ESG reporting also has an essential role in preventing malpractices such as greenwashing, which means providing misleading information about the environmental aspects of a company's products or services. In the long term, an ESG approach has been shown to drive turnover growth, attract talent, reduce costs, and build consumer trust. (ESG: Jak povinné měření udržitelnosti a společenského dopadu ovlivní firmy?, 2022)

Income Tax Report

The Income Tax Report provides critical information about the financial position of an entity. It contains the name of the accounting entity, the accounting period, a brief description of the activity, and the number of employees. The report shows total revenues, profit or loss, expenses of tax payable, and taxes paid. The data shall be organized according to a standard template and in an electronic format following a directly applicable European Union regulation. All data is compiled following European Union regulations and may include explanations for discrepancies in tax payments. (Act No. 563/1991 Coll., § 32m–32 r).

An accounting entity that is a business company that has a foreign branch or permanent foreign establishment for the given accounting period is obliged to prepare an income tax report for the first time for the second of two consecutive accounting periods in which the annual total net turnover reaches CZK 19 billion and for the last time for the first of two consecutive accounting periods, in which the annual total net turnover does not reach CZK 19 billion. (Změny v Zákoně o účetnictví od 1. 1. 2024, 2024)

Draft of a new Accounting Act

The current Accounting Act of 1991 (Act No. 563/1991 Coll.) contains 10 parts with 40 sections. However, the draft of the new concept of the Accounting Act has a completely different structure and seeks to incorporate the structure and elements of IFRS. In its current form, the bill has 218 paragraphs.

Table 2: Draft amendment to the Accounting Act – contents.

PART	CHAPTER + PARAGRAPHS
OVERVIEW	I. Subject of regulation (§ 1) II. Objective and principles of financial reporting (Sections 2-26)
ACCOUNTING ENTITY AND ENTITY CONSOLIDATION	I. Basic Provisions on the Accounting Entity (Sections 27-29) II. Legal succession (Sections 30-31) III. Transfer of rights and obligations in the area of accounting (Sections 32-33) IV. Selected Accounting Procedures (Section 34) V. Types and categorization of accounting entities (Sections 35-41) VI. Consolidation Entities (Sections 42-57)
ACCOUNTING PERIOD	I. Definition of the accounting period (Section 58) II. Individual accounting period (Sections 59-66) III. Consolidation accounting period (Sections 67-68)
FINANCIAL REPORTING	I. Accounting and reporting currency (Sections 69-80) II. Valuation (Sections 81-101) III. Financial statements (Sections 102-120)
REPORTING OF INFORMATION OUTSIDE THE FINANCIAL STATEMENTS	I. General provisions on accounting reports (Section 121) II. Management Report (Sections 122-126) III. Sustainability report (Sections 127-138) IV. Report on payments to public budgets (Sections 139-143) V. Income Tax Report (Sections 144-149)
AUDITOR VERIFICATION OF REPORTED INFORMATION	(§ 150-153)
DISCLOSURE AND DISCLOSURE	I. Basic provisions on publication (Sections 154-158) II. Special cases of publication (Sections 159-161) III. Publication by a public sector accounting entity (Section 162)
BOOKKEEPING	I. General provisions on bookkeeping (Sections 163-171) II. Creation of accounting information (Sections 172-177) III. Inventory (Sections 178-181) IV. Special provisions on bookkeeping by a public sector accounting unit (Sections 181-182)
APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS	(§ 183-188)
MONETARY ACCOUNTING	(§ 189-199)
OFFENCES	(§ 200-209)
PERFORMANCE OF STATE ADMINISTRATION IN THE FIELD OF ACCOUNTING	(§ 210-212)
COMMON PROVISIONS	(§ 213-215)
TRANSITIONAL AND FINAL PROVISIONS	(§ 216-218)

Source: www.mfcr.cz, own modified.

A fundamentally different approach is already in the overall focus of the Act, which focuses mainly on financial reporting, conceived under IFRS. The historical development of Czech accounting legislation has so far been mainly focused on the accounting process as a form of recording operations in an accounting entity. As stated in Section 2 of the bill itself, to meet the objectives of financial reporting, this Act regulates:

a) reporting of financial and non-financial information;

b) verification of reported information and its publication;

c) use of the reported information for state financial reporting and

d) bookkeeping.

The terms assets, liabilities, debts, equity, contingent assets, and contingent debts, costs/expenses, and revenues **will be precisely defined in the law**. This will bring the law closer to international financial reporting standards. The definition will not differ from what we commonly include under these terms. Still, the current lack of a definition has sometimes caused problems in dealing with the innovations that the business world brings. Liabilities will have a new designation (newly, they will be debts), and provisions and accruals of liabilities will also be included (i.e., the current designation in the balance sheet as external resources will be abandoned). (Martínková, 2024)

The definition **of accounting entities** is more explicit: business entities, accounting units in the public sector, and accounting entities that are not established for business purposes, i.e., non-profit entities. The categorization of accounting entities applies to business and non-profit entities, with the adjusted values of limiting indicators expressed in the accounting currency concerning inflation for the previous accounting entity. (Březinová, 2024)

A new part of the so-called **monetary accounting** appears here. According to Březinová (2024), the replacement of „cash" accounting with the term „monetary" accounting can only be applauded. It is just another terminological term, „single-entry accounting". From the point of view of the Income Tax Act, it is referred to as „tax records". Both regulations are under the responsibility of one ministry, i.e., the Ministry of Finance, so it would be appropriate to unify this terminology. Perhaps we will be served by a one term for the same essence of evidence, as stated by Březinová (2024).

The area of **consolidation regulation** has now moved significantly directly under the statutory regulation (previously, it fell under implementing decrees and standards). However, it should be emphasized here that consolidation also includes the area of state consolidation.

However, one of the closest areas to IFRS is **valuation**. Valuation is one of the decisive accounting principles in accounting, and it is necessary to determine the appropriate valuation method and, subsequently, the valuation bases. Then, it is essential to decide on the moment at which assets and debts are valued.

The functional and reporting currencies have essentially already been covered by an amendment to the current law (see above). However, moments and methods of appreciation can be described as groundbreaking. We will now encounter:

1. Initial measurement (valuation) is the valuation at the time of recognition of an asset or debt. The book value is determined in this way as the primary book value.

2. A subsequent measurement (valuation) is at a different time than recognizing an asset or debt.

As a valuation base, it will be possible to use acquisition costs (referred to as expenses in the earlier version of the proposal), which is the sum of acquisition costs (i.e., performance purposefully incurred directly to acquire an asset) and ancillary acquisition costs (i.e., performance purposefully incurred directly to get the asset to a place that allows it to be used in an intended manner). From the point of view of the acquisition expense itself, the following can be valued:

- the nominal value of the cash flow, in the case of a monetary payment with a maturity of up to one year,

- the present value of the cash flow, in the case of a monetary performance with a maturity of more than one year (= the amount of the present monetary amount that corresponds to the future cash flow), or

- fair value (= the amount that would have been obtained from the sale of an asset or paid for the assumption of debt in an ordinary transaction between market participants at the time of valuation) in the case of a non-monetary benefit. This fair value is also used in subsequent valuation, depending on the type of asset.

Another valuation base is replacement acquisition costs. Compared to the current concept of the Accounting Act, there is a significant change, as it concerns not only costs that would have to be incurred for the acquisition of an asset but also actually incurred ancillary acquisition costs. A new feature is also the decommisioning cost, which, from the IFRS point of view, is applied to the valuation of fixed assets, e.g., in the case of provisions.

The subsequent valuation uses the equity value, which is considered to be the book value of the share in the business corporation, adjusted by the change in the amount of equity of the business corporation attributable to the share, i.e., it is the equivalent value of the equity attributable to the share. This concept has been possible so far when valuing securities as of the balance sheet date and fair value (see type of security).

From the point of view of adjustments to values in subsequent valuation, the new Accounting Act changes to a change in impairment in the form of impairment, which expresses the extent to which a return on the book value of an asset cannot be expected before this impairment is taken into account. Of course, the law continues to work with depreciation, which expresses an asset's decrease in economic benefits during its useful life. Depreciation is determined by the entity systematically, considering the residual value.

And how will the new law deal with the composition and content of **the financial statements**? The introduction to this part of the Act regulates the issues of the reporting currency. A specific currency is no longer defined as a functional currency (so far, it is the euro, the US dollar, or the British pound). According to the proposal, the financial statements will consist of the following very briefly: the financial statements and the annex to the financial statements, which contains accounting information explaining and supplementing the financial statements so that the financial statements meet the requirement of an accurate and fair view. In paragraph 2, it can be expected that the following are considered to be financial statements:

- balance sheet, which is a statement providing accounting information on the financial position;
- the profit or loss statement, which is a statement providing accounting information on financial performance,
- a cash flow statement, which is a statement providing accounting information on cash flows; and
- statements of changes in equity provide accounting information on changes in the financial situation in the form of increases and decreases in the equity components.

The Ministry of Finance shall issue a decree specifying the more detailed content of the financial statements, the arrangement and content of their items, and the content and arrangement of the notes to the financial statements.

Another significant change affecting many entities is the **new concept of leasing**, which is also addressed by the new IFRS 16 – Leases (issued in 2016 with validity from 2019), which will be binding for medium-sized and large entities. For small and micro accounting entities, reporting will be voluntary, or simplified reporting will be enabled, not requiring adjustments to values using the present value. The fundamental essence of its reporting is that the leases will be reported to the assets directly on the balance sheet as „right of use” and will be subject to time value and depreciation (these assets are now part of the off-balance sheet records) and at the same time as a debt. This concept of leases will, therefore, significantly impact the balance sheet total and financial analysis indicators.

However, the upcoming changes are also much more profound, as they will affect individual accounting categories and items, and their wording will then be modified in implementing decrees or in the standards themselves. According to the plans of the Ministry of Finance, the long-awaited new Accounting Act, which was supposed to come into effect on January 1, 2025, will not be effective until 2026 at the earliest. However, it can be assumed that it will probably not come into effect until 2027. This Act will bring about fundamental conceptual changes in Czech accounting legislation, including related tax and legal regulations, which will require investments in accounting education and systems (Deloitte, 2024).

4 Conclusions

The long-term increasing pressure to modernize Czech accounting legislation and its alignment with IFRS/IAS is now becoming more realistic. However, the date of validity of the new Accounting Act is still postponed. The proposed law should reflect a new understanding of financial reporting to achieve comparability in the European context. The current legislation of the Accounting Act is based on legislation created in 1991. It is, therefore, clear that it is often no longer sufficient for the current economic reality. A partial adjustment took place in the so-called consolidation package in 2023 and came into force for this year. Still, a substantial change is expected in the complete amendment of the entire legislation - i.e., from the Accounting Act through the implementing decrees to the standards themselves.

Overall, the new legislation brings essential changes that improve accounting information's transparency, relevance, and reliability according to European and international standards. These measures contribute to strengthening the confidence of investors and other entities in the Czech economy. The upcoming changes will bring improvements in the area of accounting and financial reporting in the Czech Republic, but at the same time, they will require a careful evaluation of specific information about the main activity of the units, which cannot be readily ascertained from the statements. Preparing sustainability reporting (ESG) aims to provide transparent information on an entity's sustainability impacts, development, performance, and position.

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