

Issue 05/06

To keep you up-to-date with the latest economic and financial developments, this bulletin provides information that may affect the operation of your business in Albania.

Approval of National Accounting Standards

According to article 4 of law no. 9228, dated 29.04.2004 “On the Accounting and Financial Statements” and Decision of Council of Ministers no. 672, dated 26.10.2005 “On the Approval of Internal Regulation for the Organization of the National Accounting Committee”, upon the Decision no. 3, dated 17.05.2006 the National Accounting Committee decided:

- to approve the National Accounting Standards;
- to submit the Standards to the Minister of Finance for its final approval
- to publish the approved National Accounting Standards on the Official Gazette and on the website of Ministry of Finance.

Upon Order no. 4292, dated 15.06.2006, the Minister of Finance has approved 14 (fourteen) National Accounting Standards. Such Standards will enter into force as of **1 January 2008**.

National Accounting Standards are published on the Official Gazette no. 115, dated 08.11.2006 and on the website of the Ministry of Finance.

The set of the National Accounting Standards (NAS) includes the following:

- **NAS 1** The Regulatory Framework for the Preparation of Financial Statements
- **NAS 2** Presentation of Financial Statements
- **NAS 3** Financial Instruments
- **NAS 4** Inventories
- **NAS 5** Property Plant and Equipment and Intangible Assets
- **NAS 6** Provisions, Contingent Liabilities and Contingent Assets
- **NAS 7** Accounting for Leases
- **NAS 8** Revenue
- **NAS 9** Business Combinations
- **NAS 10** Grants and Other Similar Subventions
- **NAS 11** Income Taxes
- **NAS 12** The Effects of Changes in Foreign Exchange Rates
- **NAS 13** Biological Assets
- **NAS 14** Accounting for Subsidiaries and Associates

We will be glad to assist you with the understanding, training and implementation of the NAS.

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