

Доступ інвестора до наданих фінансових звітів[#]

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Ця робота присвячена доступу інвестора та потенційного інвестора до наданої фінансової інформації компаній. Доступність і надійність фінансової інформації є одним із основних аспектів прийняття рішень інвесторами. Ця робота описує можливості подання фінансових звітів із зосередженням на інтернет, як оптимальним джерелом розміщення даних, яке в наш час використовується дуже часто. Також тут описано практичність електронних документів.

Зміст, час та типи публікацій фінансових документів для зовнішніх користувачів є стандартним і регулюються законом. Термін та форма подання фінансової звітності узгоджені в країнах-членах ЄС і регулюються Директивами Європейського Парламенту та Ради Європи 2004/109/EC та 2003/58/EC.

У Чеській Республіці дані директиви входять в національне законодавство. Компанії, чії цінні папери продаються на ринку, мають публікувати свої фінансові звіти в трьох джерелах в інтернет. Існує спеціальний формат для електронних документів, що подаються. Це PDF (Portable Document Format), а також існує формат XBRL (eXtensible Business Reporting Language).

Таким чином, інвестори чи потенційні інвестори мають обирати, яке із джерел використовувати для прийняття рішень.

Як підсумовують автори у висновку, є ще одна порада, як донести публікацію до більшої кількості інвесторів. Це мова, яку використовує більшість користувачів фінансових звітів. Також важливо подати і оригінальну версію річного звіту.

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The investor access to the presented financial reports[#]

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The paper deals with the investor and potential investor access to the presented financial information of the companies. The accessibility and reliability of the financial information is one of the essential aspects of investor decision making. The text treats with the possibilities of presenting financial statements with focus on the internet as suitable place which is used very often nowadays. Timeliness and the form of the financial report submitting is harmonized in the member states of the European Union by the Directives of the European Parliament and Council 2004/109/EC and 2003/58/EC.

Keywords – Electronic publication of financial statements, Financial reporting, Transparency Directive 2004/109/EC, Directive 2003/58/EC, Evidence of accounting records, Use of electronic form of documents.

I. Introduction

Nowadays the Information and communication technologies are diffusing all the spheres of the human doing. Internet accelerated the flow and the disposal of the information epochally. Also it has become obvious for the presenting of the financial statements. By the internet the decision making process of the current or potential investors can become easier and more effective in connection with the electronic documents which are processable by the computer.

II. The EU Directives

Within the frame of the European Union the access of the users to the financial reports of the emitents of issuers whose securities are already admitted to trading on a regulated market is harmonized by the Directive of the European Parliament and Council 2004/109/EC of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regular market and amending Directive 2001/34/EC. The directive treats periodicity and timeliness of presented information about issuers. It also requires to establish officially appointed mechanism for the central storage of regulated information which should be easily accessed to its users.

Another related directive is the Directive of the European Parliament and Council 2003/58/EC of 15 July 2003, amending Council Directive 68/151/EEC¹, as

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¹ First Council Directive 68/151/EEC of 9 March 1968 on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, with a view to making such safeguards equivalent throughout the Community

regards disclosure requirements in respect of certain types of companies. It requires member states to establish electronic register by which certain types of companies are submitting their financial statements for each accounting period (Velechovská, Ďurianová, 2011a).

By the adoption of both directives can arise in given member state two places which are intended for the financial information submission of issuers and certain types of companies. Regarding to their legal form the issuers can also be under the diction of the second mentioned directive. Therefore their financial reports can be obtainable from two places. The directives does not mention closer the concrete electronic format in which financial reports should be at disposal to their users.

III. Electronic document formats

The electronic financial report formats can be PDF (Portable Document Format) but also for example XBRL (eXtensible Business Reporting Language). Both formats have advantages and disadvantages. PDF format achieve the same document view to anyone as the creator of it built it up per styles. In relation to the document forming and also to reading by the user it is a cheap option. There is no possibility of further automated data processing in case someone uses the basic type of PDF (Velechovská, Ďurianová 2011b). PDF document can be also make out by scanning of the paper document. According to the further automated data processing this type of document represent an analogy of the paper document. In opposite the XBRL format means that the data are structured, tagged and computer readable (Mejzlík, 2006). In order to use the XBRL format for the given accounting principles set the taxonomy (tag dictionary) is needed. The taxonomy can be created by the judicature which, at first, has to be set up in a country. The author and also the user has to buy and adopt the software which can function with XBRL. XBRL format is for example suitable for mass computerized data processing of the financial reports. The detailed information about the XBRL format please see for example Hoffman (2006).

IV. Publication of the Financial reports of issuers

As a result of adopting the two mentioned directives in the Czech republic and by following the czech legal requirements the issuers are obliged to publish their annual report (which includes the financial report) at three places on the Internet:

- Company register (all of the accounting units listed in a company register including issuers),

- The Czech national bank Central storage of regulated information (the issuers whose securities are admitted to trading on a regular market),
- Web pages of certain companies (the issuers whose securities are admitted to trading on a regular market).

The requested data format for submitted annual reports of the issuers is PDF. Therefore the investors have available annual reports on the Internet without any limitation. It depends on them which of the data source they choose to use for their decision making.

Conclusion

Internet can help accessing the financial reports of the issuers but also other companies. This can be very quickly and in dependence on the data format also very effective. On the other hand there comes up the need of further decision about the data source which the investors will use. Within the scope of the globalization of the capital markets there should be advisable to provide financial reports publication in the language which is acceptable for the broadest range of users. In case of the publication of the translated financial report there should be stated also the original language of the given and audited financial report (Mejzlík, 2006). Not only the internet and the electronic financial reports format but also proper language variant can make the financial reports of more companies available to potential investors.

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