

# Tax & Legal Alert

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## Amendments to the accounting regulations applicable to the insurance sector

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Order No. 7/2007 amending and clarifying Order No. 3129/2005 of the Insurance Surveillance Commission approving the accounting regulations in line with the EU Directives applicable to the insurance sector has been published.

### Major amendments:

- Also the consolidated financial statements must be accompanied by a written management statement of responsibility confirming that they were prepared in compliance with the accounting regulations in line with the EU Directives.
- The format of the balance sheet and of the profit and loss account cannot be changed from one year to another, except for exceptional situations. Such changes and the reason are to be mentioned in the explanatory notes.

[Source: Official Gazette no. 495 of 24 July 2007]

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