

OIC – Organismo Italiano di Contabilità

ACCOUNTING STANDARDS

Changes in Accounting Principles, Changes in Accounting Estimates, Correction of Errors and Subsequent Events



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INTRODUCTION

The Organismo Italiano di Contabilità (OIC), a foundation created under private law with full statutory autonomy, was recognised by Law No. 116 of 11 August 2014 (which converted Decree Law 91/2014) as the “*national institute for accounting standards*” with the following functions:

- a) It issues national accounting standards based on best operating practices to prepare financial statements in accordance with the Civil Code;
- b) It provides support to parliament and government bodies in the area of accounting regulations and expresses opinions when required by specific legal provisions or at the request of other government institutions;
- c) It participates in the process of developing the international accounting standards adopted in Europe and maintains relationships with the International Accounting Standards Board (IASB), European Financial Reporting Advisory Group (EFRAG) and accounting bodies in other countries.

With regard to the activities indicated in paragraphs a), b) and c), it coordinates with national authorities charged with accounting responsibilities.

In the performance of its duties, the OIC pursues objectives of public interest, acts independently, and makes changes to its by-laws to comply with standards of efficiency and cost savings. It reports annually to the Ministry for the Economy and Finance on its activities.

The national accounting standards are approved by the Management Board and subject to a rigorous due process of consultation.

Following consultation and prior to final publication, pursuant to Article 12 of the by-laws, the national accounting standards are subject to the opinion of the Revenue Agency, Bank of Italy, CONSOB, IVASS and Ministries which have jurisdiction on this matter.

Any negative opinion of the above institutions is published together with the accounting standard approved by the Management Board.

The previous edition of this standard was published in August 2014 as an update to the July 2005 version.

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OBJECTIVE

1. Accounting standard OIC 29 governs the accounting treatment and information to be disclosed in the notes to the financial statements regarding events concerning:
 - changes in accounting principles;
 - changes in accounting estimates;
 - corrections of errors;
 - subsequent events.

SCOPE

2. This accounting standard is intended for companies that prepare their financial statements in accordance with the provisions of the Civil Code. The provisions of the Civil Code used as a reference for preparing this standard are indicated in the section “*Changes in Accounting Principles, Changes in Accounting Estimates, Corrections of Errors and Subsequent Events in Civil Law*”.
3. Rules contained in other accounting standards shall be followed when they govern specific issues related to changes in accounting principles, changes in accounting estimates, the correction of errors and subsequent events.

DEFINITIONS

4. *Accounting principles* are the rules and procedures, that govern the criteria for identifying transactions, the procedures used for their recognition and bases and methods for measuring, classifying and presenting amounts in the financial statements.
5. Measurement bases are the rules adopted for presenting items in the financial statements. Measurement methods are the procedures used to apply a measurement basis, and thus, the procedures used for its specific determination. For example, the measurement basis for inventories is the lower of the purchase or production cost and market value; the methods for measuring the purchase cost of goods in inventory are LIFO, FIFO and weighted average cost.
6. The new accounting principle is *applied retroactively* when the new principle is also applied to events and transactions that occurred in financial years preceding the financial year when the change occurred, i.e., as if the new principle had always been applied.
7. The new accounting principle is *applied prospectively* when the new principle is only applied to events and transactions that occur after the date on which the change in the accounting principle occurs. Events and transactions recognised in preceding financial years continue to be presented in the financial statements in accordance with the previous principle.
8. *Financial statements in ordinary form* are financial statements prepared in accordance with the provisions of the Civil Code by companies that do not prepare abridged financial statements pursuant to Article 2435-bis of the Civil Code, and by companies that do not prepare financial statements pursuant to Article 2435-ter of the Civil Code.
9. As a part of a specific accounting principle, *estimates* are the procedures and methods used to assign a reasonably reliable amount to assets, liabilities, costs and revenues.
10. An *error* is an incorrect qualitative and/or quantitative representation of a financial statement figure and/or information disclosed in the notes to the financial statements.

11. *Subsequent events* are those positive and/or negative events that occur between the reporting date and the date the financial statements are produced.

CHANGES IN ACCOUNTING PRINCIPLES

12. Article 2423-*bis*(1)(6) of the Civil Code states that measurement bases cannot be changed from one financial year to another. In addition, paragraph 2 states that exceptions to this principle are allowed in exceptional cases, and in these cases, the notes to the financial statements must justify the exception and indicate its effect on presenting the financial position and profit or loss.
13. However, current provisions of civil law do not specify in which exceptional cases it is possible to make an exception to the consistent application of an accounting principle. Furthermore, they do not state the rules and procedures to be followed to disclose in the notes to the financial statements the impact of changes to measurement bases, and do not specify how the adjustment from the change in the measurement base should be reflected in the financial statements.
14. The following are not changes in accounting principles:
 - a. the adoption of an accounting principle for events or transactions whose content differs from the events or transactions that previously occurred;
 - b. the first-time application of an existing accounting principle for events or transactions that had never occurred previously, or that earlier were accounted for in a different manner since they were not significant.

Recognition in financial statements

15. A change in accounting principles is allowed only if:
 - it is required by new legislative provisions or by new accounting standards (mandatory changes in accounting principles); or
 - it is adopted independently by the preparer of the financial statements under its responsibility, and at its discretion for a better representation in the financial statements of the company's events and transactions (voluntary changes in accounting principles).
16. Mandatory changes in accounting principles shall be accounted for based on the specific transitional provisions contained in laws or new accounting standards. In the absence of specific transitional provisions, mandatory changes in accounting principles shall be accounted for as specified in this standard.
17. The impact of changes in accounting principles shall be determined retroactively. This means that the change in an accounting principle is recognised during the financial year the new accounting principle is adopted, and the related effects are accounted for on the opening balance of shareholders' equity for the current financial year. Usually the adjustment is made to retained earnings. However, the adjustment may be made to another component of shareholders' equity if more appropriate.
18. Solely for comparative purposes, the retroactive application of a new accounting principle entails restating the effects that would have occurred in the comparative financial statements if the new accounting principle had always been applied. Thus, solely for comparative purposes, the company must adjust the opening balance of shareholders' equity for the preceding financial year and the comparative figures for the preceding financial year as if the new accounting principle had always been applied.
19. After making all reasonable efforts, when it is not practicable to determine the impact applicable to the preceding financial year, or it would be extremely burdensome to do so, the company does not have to present adjusted comparative figures. Therefore, the company shall only apply the new accounting principle to the carrying amount of assets and liabilities at the beginning of the current

financial year, and make a corresponding adjustment to the opening balance of shareholders' equity for the current financial year.

20. After making all reasonable efforts, when it is not practicable to calculate the past cumulative effect of the changed principle, or the determination of the past effect is too burdensome, the company shall apply the new accounting principle starting on the earliest date when this is practicable. When this date coincides with the beginning of the current financial year, the new accounting principle shall be applied retroactively. For example, assume that a company changes from accounting for financial expenses on a tangible asset in the income statement to capitalising such expenses. At the beginning of the current financial year, the company is unable to calculate the cumulative past impact of the changed accounting principle for all preceding financial years (i.e., as if it had always capitalised financial expenses), but only for tangible assets constructed during the last two years. Thus, solely for comparative purposes, the company shall adjust the comparative figures by applying the new accounting principle only to tangible assets constructed during the last two financial years.

Notes to the financial statements

Information on companies that prepare financial statements in ordinary form

21. Article 2427(1)(1) of the Civil Code requires the following information to be disclosed in the notes to the financial statements:
 - 1) the basis for measuring financial statement items, making value adjustments and converting amounts not expressed originally in the currency used as legal tender in the country;
22. Article 2423(4) of the Civil Code specifies that it is not necessary to comply with recognition, measurement, presentation and disclosure requirements when doing so has an immaterial impact on providing a true and fair view. However, requirements concerning the regular maintenance of accounting entries shall remain unchanged. Companies shall disclose in the notes to the financial statements the criteria used to implement this provision.
23. Article 2423-bis(1)(6) specifies that measurement bases cannot be changed from one financial year to another, and paragraph 2 states that any exceptions are allowed in exceptional cases. The notes to the financial statements must state the reason for the exception and disclose its impact on presenting the financial position and profit or loss.
24. Article 2423-ter(5) of the Civil Code specifies that if items are not comparable, those from the preceding financial year must be adjusted appropriately, and the inability to compare and the adjustment, or inability to adjust items, must be disclosed with comments in the notes to the financial statements.
25. Thus, the notes to the financial statements shall disclose:
 - a. the reasons for the change in accounting principles,
 - b. the impact of the new accounting principle on items of the balance sheet, income statement and cash flow statement in the current and preceding financial year, and
 - c. the reasons for using the relief granted in paragraphs 19 and 20.

Information on companies that prepare abridged financial statements (Art. 2435-bis of the Civil Code)

26. Pursuant to Article 2435-bis of the Civil Code, the notes to the financial statements must provide the information required by Article 2427(1)(1), Article 2423(4) and Article 2423-ter (5) of the Civil Code. Therefore, the notes to the financial statements of companies preparing financial statements pursuant to Article 2435-bis of the Civil Code must disclose:
 - a. the reasons for the change in accounting principles,

- b. the amount of modifications made to items from the preceding financial year that were adjusted, or reasons why it was not possible to adjust items for the preceding financial year.

Information on micro-undertakings (Article 2435-ter of the Civil Code)

27. Micro-undertakings are exempt from preparing the notes to the financial statements if the information required by Article 2427 (1), (9 and 16) of the Civil Code is presented at the foot of the balance sheet.
28. Micro-undertakings that prepare notes to the financial statements shall comply with paragraph 26.

CHANGES IN ACCOUNTING ESTIMATES

29. Estimates may concern characteristics of elements that exist on the reporting date or changes in future events that could affect the value to be assigned to a specific financial statement item. For example, the first category may entail the incidence of expenses that contribute to the formation of the purchase cost of an asset or the determination of a portion of indirect costs to be allocated to the final cost of a product. Examples of the second category are an estimate of the future realisable value of a receivable or product in inventory, the future useful life of a production facility or intangible asset.
30. The final determination of the carrying amount of every asset or liability category is carried out using a logical process that starts with an analysis of objective data for each individual component in the category (e.g. the nominal value of a trade receivable); later, each individual component is subject to an estimate procedure (e.g. the realisable value of the receivable) to assess the need to modify the first amount (e.g. by adjusting the receivable downward to take into account the estimated uncollectibility); lastly, by aggregating any adjusted amounts, the financial statement figure is determined.
31. The estimate procedure is an inherent aspect of producing the financial statements, and is subjective by its nature. It must be reasonably reliable, but must not be arbitrary because it would violate the objective of the financial statements, i.e. to provide a true and fair view of the company's financial position and profit or loss for the financial year.
32. Estimates are carried out using a rational procedure of gathering all pertinent information, critically assessing the impact that this information will have on the value being estimated, and lastly, providing a substantiated opinion on the final outcome of the estimate. Furthermore, both the estimate made and the procedure leading to its determination must always be verifiable after the fact.
33. An estimate changes as a result of additional information that the passage of time has made it possible to obtain with regard to the assumptions or facts on which the original estimate was based.
34. Given that estimates are procedures and methods used to assign a reasonably reliable amount to assets, liabilities, costs and revenues; changes in estimates are a normal part of producing the financial statements and do not constitute corrections of errors or changes in accounting principles.
35. When it is difficult to determine whether there has been a change in an accounting principle or an estimate, the change is treated as a change in an estimate.

Recognition in financial statements

36. Changes in estimates shall be recognised in the financial statements in the financial year when the change occurs.
37. The effects of the change in the estimate shall be classified in the income statement item provided by OIC 12 or other accounting standards.

38. A change in an estimate may only have an impact on the current or also on the future financial years.

Normally, changes in estimates due to the availability of new information or future developments obtained externally only affect the current financial year since they are a gradual refinement of the original estimate. Examples of this are estimates of the uncollectibility of receivables or recoverability of deferred tax assets.

If changes in the estimate also affect future financial years, the accrued portion of the resulting adjustments shall affect both the current and future financial years. An example of this is the estimate of the remaining useful life of an asset. Assume that after four years, it is realised that a plant, whose useful life was originally estimated to be 10 years, in reality has a remaining useful life of just three years (and no longer the remaining six years resulting from the previous estimate). In this case, the residual value (of 6/10 of the original cost) is amortised over the following three years.

Notes to the financial statements

Information on companies that prepare financial statements in ordinary form

39. Article 2423(4) of the Civil Code specifies that it is not necessary to comply with recognition, measurement, presentation and disclosure requirements when doing so has an immaterial impact on providing a true and fair view. However, requirements concerning the regular maintenance of accounting entries shall remain unchanged. Companies shall disclose in the notes to the financial statements the criteria used to implement this provision.
40. Article 2427 of the Civil Code does not require specific information to be disclosed in the notes to the financial statements for changes in estimates. However, a disclosure is necessary if the change in estimate was not the result of normal updates to estimates, for example, when an unexpected event occurs requiring a significant modification in the determination of the estimate, or in the case of transactions that imply risks and uncertainties in the estimate itself. In these cases, the notes to the financial statements shall disclose:
- the reasons for the change;
 - the basis for determining the effects of the change in the estimate and the method used to make such determination;
 - the effect of the change and related tax impact.

Information on companies that prepare abridged financial statements (Art. 2435-bis of the Civil Code)

41. Article 2435-bis of the Civil Code does not require disclosing specific information in the notes to the financial statements for changes in estimates. However, companies that prepare financial statements pursuant to Article 2435-bis must comply with paragraph 39.

Information on micro-undertakings (Article 2435-ter of the Civil Code)

42. Micro-undertakings are exempt from preparing the notes to the financial statements if the information required by Article 2427(1)(9 and 16) of the Civil Code is presented at the foot of the balance sheet.
43. Micro-undertakings that prepare notes to the financial statements shall comply with paragraph 41.

CORRECTIONS OF ERRORS

44. An error consists of an accounting principle that was applied incorrectly or not at all, if, at the time it is committed, the information and data necessary for its proper application are available. Errors

can occur as a result of mathematical mistakes, incorrect interpretations of facts and negligence in gathering available information and data for proper accounting treatment.

45. Errors must not be confused with changes in estimates or changes in accounting principles, which are both of a different nature. Specifically, the following are not considered errors:
 - a. changes subsequently found to be necessary in measurements and estimates made originally on the basis of information and data available at that time, or
 - b. the adoption of accounting principles on the basis of information and data that were available at that time but subsequently prove to be different from those obtained on the basis of the choice made if, in both cases, such information and data were, at the time of their use, gathered and used with due diligence.
46. An error is *material* if, individually or together with other errors, it can affect economic decisions that users make on the basis of the financial statements. The materiality of an error depends on the size and nature of the error judged in the surrounding circumstances.

Recognition in financial statements

47. A correction of an error must be recognised at the time the error is identified, and at the same time when the information and data for its proper treatment are available.
48. The correction of material errors committed in preceding financial years shall be posted to the opening balance of shareholders' equity for the financial year in which the error is identified. Usually the adjustment is made to retained earnings. However, the adjustment may be made to another component of shareholders' equity if more appropriate. The correction of immaterial errors committed in preceding financial years shall be recognised in the income statement in the financial year the error is identified.
49. Subject to the provisions of paragraph 50, for comparative purposes only, the company must correct material errors committed in preceding financial years retroactively in the first financial statements after their identification, as follows:
 - a. if the error occurred in the preceding financial year, by restating the comparative amounts for the preceding financial year; or
 - b. if the error occurred before the beginning of the preceding financial year, by restating the opening balances of assets, liabilities and shareholders' equity for the preceding financial year.
50. A material error committed in a preceding financial year must be corrected by a retrospective restatement of comparative data except to the extent that it is impracticable to determine either the effect applicable to the preceding financial year or the cumulative effect of the error.
51. When it is impracticable to determine the effect of a material error applicable to the preceding financial year, the company must restate the opening balance of assets, liabilities and shareholders' equity for the current financial year. Again in this case, the correction of material errors committed in preceding financial years shall be posted to the opening balance of shareholders' equity for the financial year in which the error is identified.
52. When it is impracticable to determine the cumulative effect, at the beginning of the current financial year, of a material error on all preceding financial years, the company shall restate the comparative amounts to correct the material error starting from the earliest date practicable.
53. In certain instances, an error committed in the preceding financial year may make the resolution approving such financial statements void or voidable. The treatment of situations that may result in the invalidity of the resolution approving the financial statements go beyond the scope of this standard, since it is strictly of a legal nature.

Notes to the financial statements

Information on companies that prepare financial statements in ordinary form

54. Article 2423(4) of the Civil Code specifies that it is not necessary to comply with recognition, measurement, presentation and disclosure requirements when doing so has an immaterial impact on providing a true and fair view. However, requirements concerning the regular maintenance of accounting entries shall remain unchanged. Companies shall disclose in the notes to the financial statements the criteria used to implement this provision.
55. Article 2423-ter(5) of the Civil Code specifies that if items are not comparable, those from the preceding financial year must be adjusted appropriately, and the inability to compare and the adjustment, or inability to adjust items, must be disclosed with comments in the notes to the financial statements. Thus, if material errors were committed in preceding financial years, the notes to the financial statements shall disclose:
- the nature of the error committed;
 - the amount of the correction applied for each related item of the balance sheet and income statement; and
 - the reasons for using the relief granted in paragraphs 51 and 52.

Information on companies that prepare abridged financial statements (Art. 2435-bis of the Civil Code)

56. Pursuant to Article 2435-bis of the Civil Code, the notes to the financial statements must provide the information required by Article 2423(4) and Article 2423-ter, (5) of the Civil Code, and thus, paragraphs 54 and 55 of this standard must be applied.

Information on micro-undertakings (Article 2435-ter of the Civil Code)

57. Micro-undertakings are exempt from preparing the notes to the financial statements if the information required by Article 2427(1)(9 and 16) of the Civil Code is presented at the foot of the balance sheet.
58. Micro-undertakings that prepare notes to the financial statements shall comply with paragraph 56.

SUBSEQUENT EVENTS

Types

59. There are three types of subsequent events:

(a) *subsequent events that must be reflected in financial statement figures*

These are the positive and/or negative events that reflect conditions already in existence on the reporting date, but that come to light only after the end of the financial year, and require changes to be made to the amounts of assets and liabilities in the financial statements to comply with the accrual principle.

The following are examples of this:

- the settlement, after the end of the financial year, of a lawsuit pending at the reporting date in an amount that differs from the amount projected at that date;
- events occurring after the reporting date indicating that certain assets, at the reporting date, were impaired or their market value was reduced below cost (depending on the specific case involved), or such events reflect situations that existed at the reporting date that affect financial statement measurements, such as:
 - a deterioration in a debtor's financial position confirmed by its bankruptcy after the

reporting date, which normally indicates that the receivable loss situation already existed at the reporting date;

- the sale of products in the company's inventory at year-end at prices lower than cost, indicating that the realisable value was lower at the reporting date;
- the determination after the reporting date of the cost of assets purchased, or the proceeds from assets sold, before the end of the reporting period.
- the determination after the end of the financial year of a bonus to be paid to employees as compensation for services provided during the financial year ended;
- the discovery of an error or fraud.

(b) *subsequent events that do not need to be reflected in financial statement figures*

These are events that reflect situations after the reporting date that do not require a change in carrying amounts since they are accrued in the following financial year. The following are examples of this:

- a reduction in the market value of certain financial instruments in the period following the end of the financial year, if such reduction reflects market conditions occurring after the end of the financial year;
- the destruction of production facilities caused by disasters;
- a loss resulting from a change in exchange rates with foreign currencies;
- the replacement of a short-term loan with a long-term loan finalised during the period between the end of the financial year and the production of financial statements. The accounting treatment for this situation is covered by OIC 19 "Payables".
- the restructuring of a payable with an accounting impact during the period between the end of the financial year and the production of financial statements. The accounting treatment for this situation is covered by OIC 6.

(c) *subsequent events affecting the going concern status*

Certain subsequent events can discard the going concern assumption. For example, directors may justifiably indicate the intent to propose the company's liquidation or to cease operating activities. Alternatively, the company's operating conditions, such as a deterioration in operating results and in financial position after the end of the financial year, may indicate a need to consider whether the going concern assumption is still appropriate when preparing the financial statements.

If the going concern assumption is no longer appropriate at the time the financial statements are prepared, it is necessary to ensure that financial statement measurements reflect the impact of the company no longer being a going concern.

Recognition in financial statements

60. Type (a) and (c) events are recognised in the financial statements to reflect the impact of such events on the financial position and profit or loss at the reporting date.
61. Type (b) events are recognised in the quantitative tables of the financial statements; however, if they are material, they are disclosed in the notes to the financial statements because they represent events, which, if not communicated, could compromise the ability of users to make correct assessments and appropriate decisions.
62. The deadline by which the event must occur to be taken into consideration is the date the financial statements are produced, which is generally the date directors prepare the draft financial statements. However, if between the date the financial statements are produced and the date they are approved by the shareholders' meeting, events occur that could have a material effect on the financial statements, directors must amend the draft financial statements appropriately in accordance with the procedure used for producing the financial statements.

63. Below are examples of subsequent events that are not recognised in the financial statements and require disclosure in the notes to the financial statements:
- extraordinary transactions (mergers, spin-offs, contributions, etc.) completed after the end of the financial year;
 - the announcement of a plan to dispose of significant assets;
 - purchases or sales of a significant business;
 - the destruction of plant, equipment and merchandise as a result of fires, floods or other natural disasters;
 - the announcement or launch of restructuring plans;
 - the issuance of a bond;
 - a capital increase;
 - the assumption of significant contractual obligations;
 - significant (contractual, legal, tax) disputes related to events arising, or transactions completed, after the end of the financial year;
 - significant abnormal fluctuations in the market values of financial statement assets (e.g. securities) or in exchange rates with the foreign currencies in which the undertaking has the greatest unhedged exposure;
 - applications for authorisation to trade in stock markets.

Notes to the financial statements

Information on companies that prepare financial statements in ordinary form

64. Article 2427(1)(22-*quater*) of the Civil Code requires the notes to the financial statements to indicate *the nature and financial and operating impact of subsequent events*. Significant events are deemed to be those events which may or may not require changes to carrying amounts, affect the situation reported in the financial statements, and are so significant that failure to communicate them could compromise the ability of users to make the correct assessments and appropriate decisions.

When describing the event that occurred, an estimate of the impact on the company's financial position shall be provided, or the reasons why such impact cannot be determined.

Information on companies that prepare abridged financial statements (Art. 2435-bis of the Civil Code)

65. Pursuant to Article 2435-*bis* of the Civil Code, the notes to the financial statements must provide the information required by Article 2423(1)(22-*quater*,) of the Civil Code, and thus, paragraph 61 of this standard must be applied.

Information on micro-undertakings (Article 2435-ter of the Civil Code)

66. Micro-undertakings are exempt from preparing the notes to the financial statements if the information required by Article 2427(1)(9 and 16) of the Civil Code is presented at the foot of the balance sheet.
67. Micro-undertakings that prepare notes to the financial statements shall comply with paragraph 61 of this standard.

EFFECTIVE DATE

68. This edition of OIC 29 shall apply prospectively to financial statements related to financial years beginning on or after 1 January 2016.

68A. The amendment to paragraph 37, issued on 29 December 2017, applies retrospectively to the first financial statements related to financial years beginning on or after 1 January 2017.

CHANGES IN ACCOUNTING PRINCIPLES, CHANGES IN ACCOUNTING ESTIMATES, CORRECTIONS OF ERRORS AND SUBSEQUENT EVENTS IN CIVIL LAW

Below are the provisions of the Civil Code concerning changes in accounting principles, changes in accounting estimates, corrections of errors and subsequent events.

- Article 2423(4) of the Civil Code specifies that *“non occorre rispettare gli obblighi in tema di rilevazione, valutazione, presentazione e informativa quando la loro osservanza abbia effetti irrilevanti al fine di dare una rappresentazione veritiera e corretta. Rimangono fermi gli obblighi in tema di regolare tenuta delle scritture contabili. Le società illustrano nella nota integrativa i criteri con i quali hanno dato attuazione alla presente disposizione”*.
- Article 2423-bis(1)(6): *“I criteri di valutazione non possono essere modificati da un esercizio all’altro”*.
- Article 2423-bis(2): *“Deroghe al principio enunciato nel numero 6) del comma precedente sono consentite in casi eccezionali. La nota integrativa deve motivare la deroga e indicarne l’influenza sulla rappresentazione della situazione patrimoniale e finanziaria e del risultato economico”*.
- Article 2423-ter(5): *“Per ogni voce dello stato patrimoniale e del conto economico deve essere indicato l’importo della voce corrispondente dell’esercizio precedente. Se le voci non sono comparabili, quelle relative all’esercizio precedente devono essere adattate; la non comparabilità e l’adattamento o l’impossibilità di questo devono essere segnalati e commentati nella nota integrativa”*.
- Article 2427(1)(1): *“La nota integrativa deve indicare (...) i criteri applicati nella valutazione delle voci di bilancio, nelle rettifiche di valore e nella conversione dei valori non espressi all’origine in moneta avente corso legale nello Stato”*.
- Article 2427(1)(22-quater): *“La nota integrativa deve indicare (...) la natura e l’effetto patrimoniale, finanziario ed economico dei fatti di rilievo avvenuti dopo la chiusura dell’esercizio”*.
- Article 2435-bis(5): *“Fermo restando le indicazioni richieste, quartocomma dell’articolo 2423 dal primo comma,.... dal quinto comma dell’articolo 2423-ter ...la nota integrativa fornisce le indicazioni richieste dal primo comma dell’articolo 2427, numeri 1)..22 quater”*.
- Article 2435-ter(2): *“ Fatte salve le norme del presente articolo, gli schemi di bilancio e i criteri di valutazione delle micro-imprese sono determinati secondo quanto disposto dall’articolo 2435-bis. Le micro imprese sono esonerate dalla redazione: ... 2) della nota integrativa quando in calce allo stato patrimoniale risultino le informazioni previste dal primo comma dell’articolo 2427, numeri 9) e 16); ... ”*.