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iuliannd@gmail.com***Abstract**

The reform in the accounting-fiscal field in the Republic of Moldova is influenced by the profound changes that are taking place in the economic sphere, under the inertia of the globalization process. In this article, we set out to examine the foreign trade situation in terms of import and export operations from an accounting and fiscal point of view. For providing the investigation, we used an approach based on observation method, document analysis and comparison of the provisions of regulations in the field of import-export operations, investigating from general to specific national legislation. For this, documentary research of the legislative and normative acts in force was carried out. The results of the research express a clear picture by highlighting the context in which foreign trade, in the current global context, plays a key role in creating and maintaining sustainable competitive advantages, but also generates some problematic issues in transactions accounting.

Keywords: *accounting; foreign trade activity; import-export operations; place of services delivery; tax liability*

JEL Classification: *M41*

I. INTRODUCTION

Under the current conditions, the development of any state cannot be based exclusively on domestic resources and the results of the national economy. Increasing the volume and diversification of cross-border transactions, the dynamics of international capital flows, but also the rapid spread of technology, give multiple valences to foreign trade activity, leading to increased interconnectedness of the economy between the countries of the world.

For various countries, including the Republic of Moldova, it is particularly important to increase participation in international economic exchanges of goods and services, but also to attract foreign investment, in order to create and maintain sustainable competitive advantages. In addition to being a strong driver of economic growth, foreign trade is a topical issue. Regardless of the size or wealth of a country, it cannot independently secure all the products it needs, only from its own production. Therefore, any country must resort to foreign trade, and for an adequate, fruitful reflection, a sustainable accounting system is needed, which can highlight gaps and directions to overcome obstacles.

Thus, the process of globalization put in front of accountants' problems of reasoning, attitude, ethics and strategy. In this context, the great challenge facing the accounting profession is to restore the credibility and confidence of categories of users in the reality of the data provided in the financial statements, which have been prepared in accordance with recent changes in both accounting and taxation.

In this context, the profound changes that take place in the economic sphere, under the inertia of the globalization process, also influence the field of accounting and taxation in the Republic of Moldova, including import-export operations.

Currently, in the national literature, the accounting issues of import-export operations are not investigated. In this context, the present paper aims at an extensive research of the current problems regarding the accounting of import-export operations, from theoretical and practical point of view. The importance and timeliness of scientific research in this field are conditioned by the complexity of transactions and continuous changes in national legislation. In addition, the theme of this paper is in the context of accounting development and reform and focuses on a wide range of issues that need to be addressed.

The circumstances set out above confirm the timeliness of the subject under investigation and require the complex examination of the accounting problems of import-export operations and its refinement in accordance with international accounting requirements and the current level of development of the entities.

The scientific approach is based on information from the national and international specialized literature and practice, for the realization of the paper being studied the specific legislative regulations, as well as various electronic resources.

The purpose of the research is to multilaterally investigate the theoretical and practical aspects of improving the accounting of import-export operations in order to identify existing problems and substantiate the main directions of improvement and optimization, according to the requirements of existing national and international accounting rules.

To achieve and highlight the purpose of the research, the following objectives have been set:

- ✓ Examining the economic content of the notion of external commercial activity.
- ✓ Specifying the defining characteristics of foreign trade.
- ✓ Analysis of legislative acts regulating the foreign trade activity of the Republic of Moldova.
- ✓ Identification of mandatory documents in foreign trade activity.
- ✓ Researching the accounting normative acts that regulate the reflection of import-export operations.
- ✓ Synthesis of influencing factors in choosing the payment method in the international sale-purchase contract.
- ✓ Import accounting by direct shipment.
- ✓ Elucidation of the problems related to the accounting of the import of services, such as the place of delivery of services, the significance of the economic content of the imported services, the correct documentary completion, the period in which the VAT tax obligation occurs, the term and method of declaration.
- ✓ Specifying the factors influencing the accounting of goods trading transactions on the foreign market.
- ✓ Synthesis of the documents necessary to confirm the right to a VAT refund for the exported goods.
- ✓ Accounting for export operations.

By means of analysis and synthesis methods of the specialized works and research studies, as well as with the application of elements of comparison, induction and deduction it was possible to record and highlight the main information related to the field of research. The investigations were carried out based on the provisions of the Law on Accounting and Financial Reporting, NASs, the Fiscal Code of the Republic of Moldova and other relevant sources.

II. BASIC CONTENT

Foreign trade activity is the essential means of achieving the global circuit of material and intellectual values, which materializes in all operations and activities aimed at the exchange of goods, works and services on an international scale. Thus, the commercial operations through which goods (products), works, services, as well as results of intellectual activity (objects of intellectual property) are extracted from the Republic of Moldova constitute *the export*. The fact of export is fixed at the moment of crossing the goods (products), works, services, as well as the results of intellectual activity (objects of intellectual property), across the customs border of the Republic of Moldova. The commercial operations through which goods (products), works, services, as well as results of intellectual activity (objects of intellectual property) are introduced in the Republic of Moldova defines *the import*. Objects of industrial property, inventions, utility models, product and service marks, product designations of origin, industrial designs, plant varieties, integrated circuit printing works, objects of copyright and related rights, trade secrets how), rationalization proposals are *results of intellectual activity* (Regulation of foreign commercial activity 2000 no. 1031, art. 2).

The volume of foreign trade represents the totality of material goods that are exchanged between the Republic of Moldova and other countries, which increase or decrease the material resources of the country as a result of their entry or exit from the country. The evaluation of exports is carried out in FOB (Free on Board) prices (Franco on board) or cross-border of the exporting country, of imports - in CIF (Cost, Insurance and Freight) prices or cross-border of the importing country. The evolution of the foreign trade of the Republic of Moldova for the last ten years is presented in the table below.

Table 1. Evolution of foreign trade of the Republic of Moldova

Perioada Период	Export – total Экспорт – всего		Import – total Импорт – всего		Balanța comercială – total Торговый баланс – всего
	milioane dolari SUA миллионов долларов США	in % față de perioada corespunzătoare din anul precedent в % к соответствующему периоду предыдущего года	milioane dolari SUA миллионов долларов США	in % față de perioada corespunzătoare din anul precedent в % к соответствующему периоду предыдущего года	
2010	1 541,5	120,1	3 855,3	117,6	-2 313,8
2011	2 216,8	143,8	5 191,3	134,7	-2 974,5
2012	2 161,9	97,5	5 212,9	100,4	-3 051,0
2013	2 428,3	112,3	5 492,4	105,4	-3 064,1
2014	2 339,5	96,3	5 317,0	96,8	-2 977,5
2015	1 966,8	84,1	3 986,8	75,0	-2 020,0
2016	2 044,6	104,0	4 020,3	100,8	-1 975,7
2017	2 425,0	118,6	4 831,3	120,2	-2 406,3
2018	2 706,2	111,6	5 760,1	119,2	-3 053,9
2019	2 779,2	102,7	5 842,5	101,4	-3 063,3
2019 ¹ I	234,3	106,3	372,6	99,5	-138,3
II	241,4	112,0	459,3	107,4	-217,9
III	257,2	106,2	533,8	101,8	-276,6
IV	215,6	107,9	515,6	116,0	-300,0
V	210,5	94,4	481,6	95,3	-271,1
VI	202,2	94,4	445,4	97,1	-243,2
VII	220,2	100,6	499,1	102,3	-278,9
VIII	205,8	94,1	464,3	96,6	-258,5
IX	238,8	115,2	501,7	105,8	-262,9
X	268,3	103,6	525,3	97,2	-257,0
XI	266,6	99,1	504,1	96,5	-237,5
XII	218,3	99,8	539,7	103,9	-321,4
2020 ² I	219,5	93,7	379,8	102,0	-160,3
II	245,3	101,6	484,8	105,6	-239,5
III	210,3	81,7	500,6	93,8	-290,3
IV	149,9	69,5	285,6	55,4	-135,7
V	155,7	74,0	329,3	68,4	-173,6
VI	189,6	93,8	413,1	92,7	-223,5

Source: National Statistical Office of Republic of Moldova

The foreign trade activity is regulated by the provisions of the Constitution of the Republic of Moldova, by laws, normative acts of the Government, as well as by the norms of international law and international treaties, in which the Republic of Moldova participated.

Therefore, the rules of law, which govern the provisions of the parties to the trading transaction, are included and described in economic cooperation agreements, in international trade contracts and in additional agreements on trade and settlement charts. Also, the legal normative provisions are specified in the multilateral international acts and conventions. On the territory of a country, the rules for carrying out import-export operations are regulated by national legislation, which is shown in Figure 1.



Figure 1 – Legislative acts regulating the foreign trade activity of the Republic of Moldova

Source: Elaborated by the authors

In the Republic of Moldova, exports and imports are carried out without quantitative restrictions. Quantitative restrictions on exports and imports may be established by the Government only in exceptional cases, in accordance with those law and the international treaties to which the Republic of Moldova is a party. Quantitative restrictions on exports and imports shall be implemented no earlier than 30 days after the publication of the respective Government decision unless the decision provides for another deadline. In the case of the establishment of quantitative restrictions on exports and imports, the allocation of quotas and the issuance of licenses shall be carried out by the authorized public administration authority, in accordance with the normative acts approved by the Government. The study of information sources allowed us to find that the legislative acts listed above are general laws, but for the exact registration of economic operations related to import-export activity it is necessary to comply with the provisions of a series of laws, instructions and standards, illustrated in figure below.

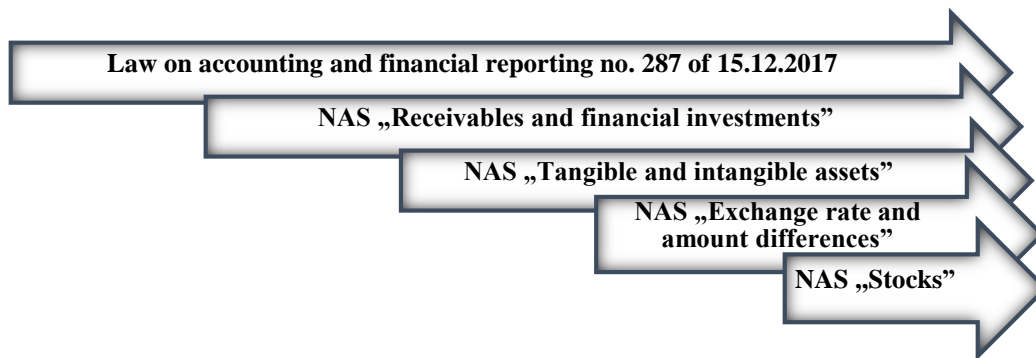


Figure 2 – Accounting normative acts that regulate the reflection of import-export operations

Source: Elaborated by the authors

Although there is a considerable volume of normative acts that regulate the activity of foreign trade, it is essential that a professional accountant to know all the subtleties of each law and standard, in order to be a good consultant for the top management of the company.

In this context, we mention that depending on the significance of the entry or exit transactions of the goods, there are several types of international trade, such as:

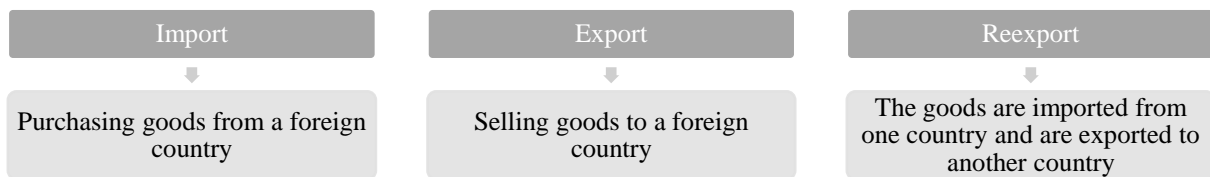


Figure 3 – Types of trades

Source: Elaborated by the authors

The analysis of the specialized literature allowed the identification of the defining characteristics of the foreign trade, fact presented in figure 3.

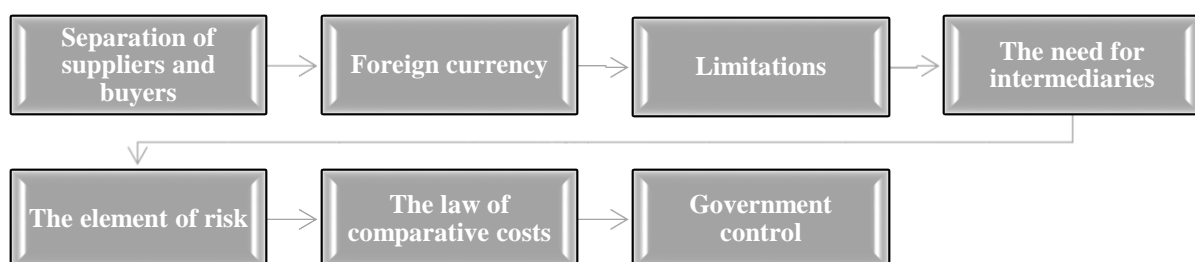
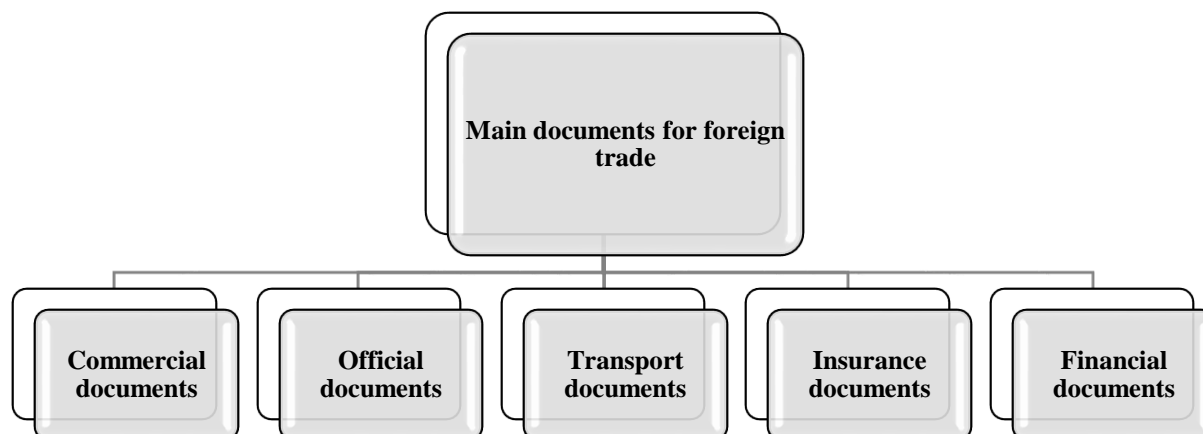


Figure 4 – Defining characteristics of foreign trade

Source: Elaborated by the authors

Each country has its own business culture, currency and economic system. This system requires some documents, which may change depending on the country, regulations and means of transport. Trade agreements between the importer and the supplier or between countries require documents that protect the rights of both parties during trade. Based on the investigations performed, the authors systematized these documents into 5 groups, which are presented in the figure below.

**Figure 5 – Groups of mandatory documents in foreign trade activity**

Source: Elaborated by the authors

The legal basis of the relational framework of the entities is represented by the international economic contracts concluded between the importer and the exporter. The fundamental element of this contract is the price of the goods in the delivery conditions. Companies bringing goods into the country incur external costs related to this operation, therefore, according to INCOTERMS, different prices are set, such as: in the case of CIF, at the Moldovan unloading point, the entity must pay the external supplier the price of goods, external transport and insurance, and in the case of CAF, at the Moldovan unloading point, the importing company owes to the external supplier the price of the goods and the external transport costs. The external transport price may also include unloading/loading costs, brokerage commission, goods control commission, expenses related to external transport - paid externally, etc.

According to NAS „Stocks”, the cost of entry of assets purchased through import includes the value negotiated with the supplier, specified in the sale-purchase contract, and directly attributable costs, such as transport costs, loading/unloading costs, commissions to intermediaries, irrecoverable taxes and fees, etc. The acquired assets are accounted as a simultaneous increase of their debts and liabilities, decrease of receivables, costs of auxiliary activities, etc. Amounts on trade discounts, rebates and other such items are deducted in determining the entry cost of the assets acquired (National Accounting Standard Stocks 2013 no. 118).

The shipment of goods can be done through intermediaries or directly. *Importation through intermediaries* means that it is carried out by a third party who is neither the seller nor the actual buyer. *Direct shipment* implies that the importer independently picks up the goods from the external supplier's warehouse and bears the transport and customs expenses, reflecting in the accounting the entry of the goods from the supplier from abroad, transport costs, customs duties, VAT to the customs value of the imported goods and the payment of the debt to the external supplier.

The main obligation of the buyer is the payment of the amount that was negotiated in the international sale-purchase contract, which represents the value of the goods delivered, services provided or works performed.

The analysis of the accounting practice allowed us to deduce that the choice of the most appropriate means of payment will depend on the way it is negotiated, the habits and costs faced by the buyer, the exchange and monetary requirements of the country of which the importer belongs, the trust between the parties, the risks they both want to take and the type of good or service to be marketed. In this context, the study shows some influencing factors in choosing the payment method, which will contribute to the correct completion of the international sale-purchase contract, figure 5.

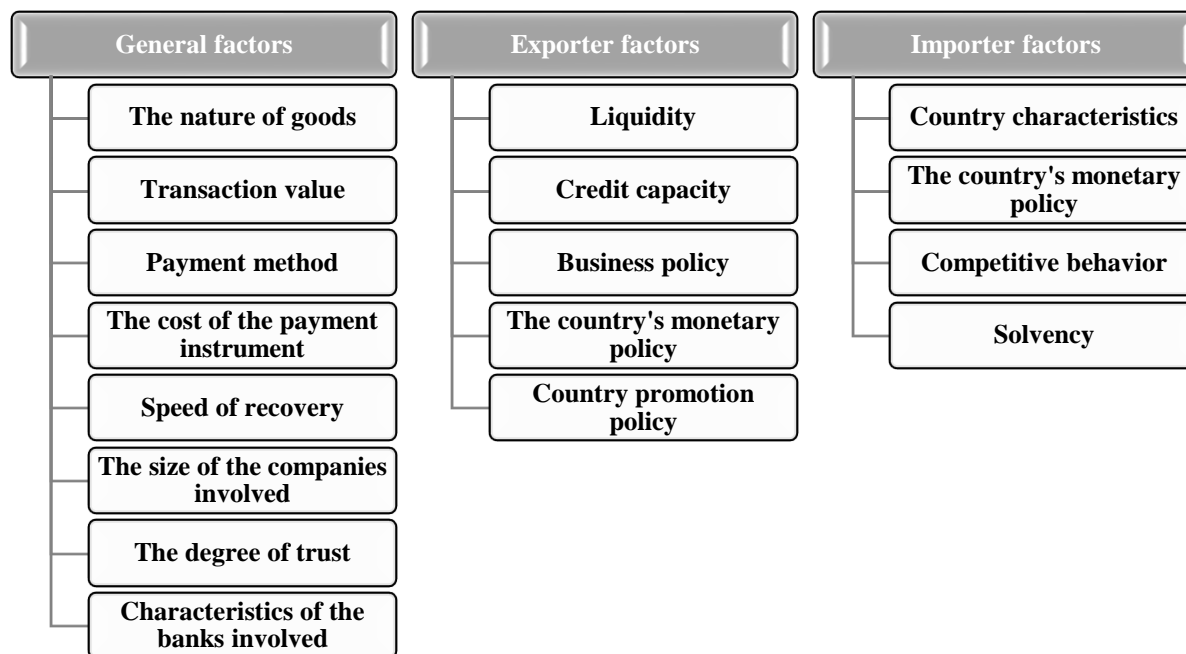


Figure 6 – Factors influencing the choice of payment method in the international sale-purchase contract
Source: Elaborated by the authors

In the case of import by direct shipment, from an accounting point of view it is necessary to account for the following economic transactions, in order to determine the cost of entry of imported goods, confirmed by primary documents:

- ✓ Granting the advance for the imported goods - *the account statement*.
- ✓ Transfer of the amount for import rights – *the account statement*.
- ✓ Transfer to the entrances of the imported goods, including the costs attributable to the import of goods (transport costs, customs procedures, services provided by the customs terminal, customs broker services - *invoice, tax invoices, form PV-1 „Calculation of customs procedures”, act of providing services*.
- ✓ Reflection of VAT related to imported goods - *customs declaration and form PV-1*.
- ✓ Settlement of the debt to the foreign supplier based on the advance granted - *accounting note*.

In the context of foreign currency advances, we note that starting with 01.01.2020, operations related to foreign currency advances will not generate exchange rate differences both at the reporting date and during the management period, because the payment of debts on advances it is registered by applying the official exchange rate of the Moldovan leu on the date of granting the advances (National Accounting Standard Receivables and financial investments 2013). The payment of the amount of debts in foreign currency related to the purchased assets/services, which exceeds the size of the advances granted, will be registered at the official exchange rate of the Moldovan leu on the date of payment of the debts. At the same time, according to the new wording of art. 21 para. (3) point 2) of the Fiscal Code of the Republic of Moldova, advances granted in foreign currency for purchases of assets and services are not recalculated at the official exchange rate of the Moldovan leu valid for the last day of the fiscal period.

Next, we set out to address the import of services, both from a fiscal and accounting point of view, because we found many problematic issues that require explanation. It is about the significance of the economic content of the imported services, the correct documentary completion, the period in which the fiscal obligation related to VAT occurs, the term and the way of declaration.

By the notion of service import we mean all services contracted and provided by a non-resident to a local beneficiary. The fiscal notion of the service import is exposed in art. 93 para. 9 of the Fiscal Code of the Republic of Moldova, and provides the following, „the provision of services by non-resident legal and natural persons of the Republic of Moldova to resident or non-resident legal and natural persons of the Republic of Moldova, for which the place of supply is considered to be the Republic of Moldova” (Fiscal code 1997 Income Tax no. 1163-XIII, cap. 1).

In this context, we would like to mention that the place of provision of services is not determined by the principle of territoriality. From a fiscal point of view, the place of delivery of services is determined according to

art. 111 of the Fiscal Code of the Republic of Moldova and art. 93 point 15 of the same code. Thus, it derives the responsibility of professional accountants to interpret and address exactly the legal rules on determining the place of services delivered.

According to the provisions of art.111 of the Fiscal Code of the Republic of Moldova, the place of delivery of services is systematized by categories of services, being grouped by economic content, as in figure 6:

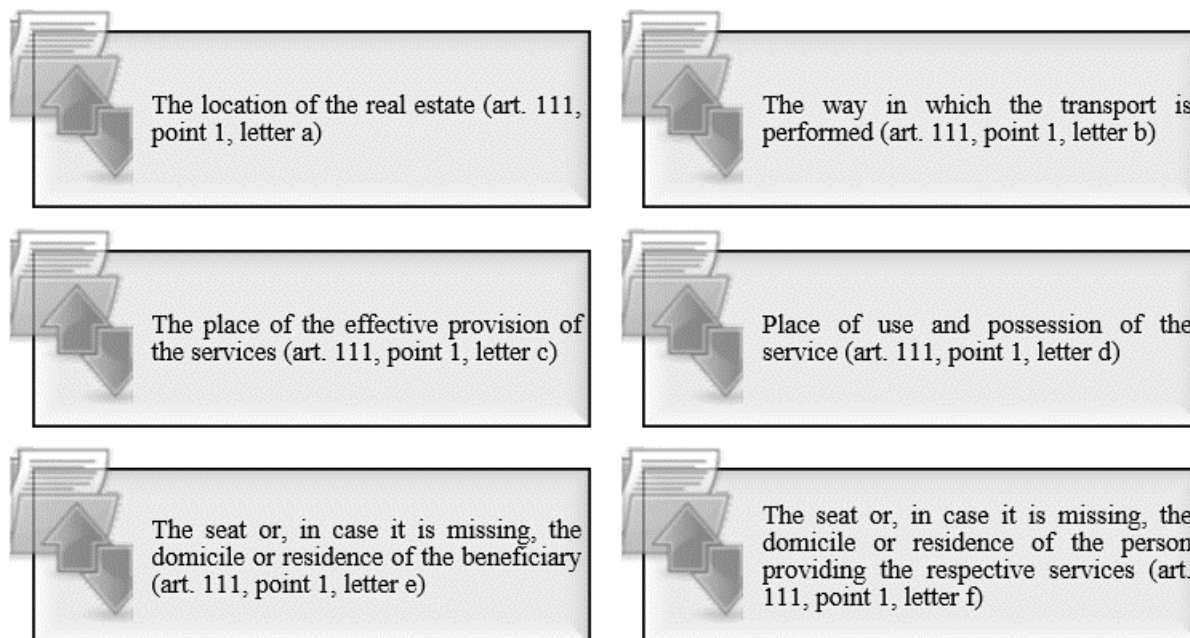


Figure 7 – Place of services delivery according to the Fiscal Code of the Republic of Moldova

Source: Elaborated by the authors

To correctly determine the place of delivery of the service, it is necessary to specify the type and economic content of the service provided. In this context, in order to facilitate the specification process, we are to be guided by the provisions of the Classifier of Economic Activities of Moldova - 2 (CAEM-2) (Order of the National Bureau of Statistics of the Republic of Moldova no. 28, 2019) and the Statistical classifier of products (goods and services) of the Republic of Moldova (Decision of the College of the National Bureau of Statistics of the Republic of Moldova no. 6, 2014). Its purpose is the classification of products and services, based on economic activities in the Republic of Moldova, and also has the role of complementing the CAEM-2. It contains the Classifier itself and Explanatory Notes. If the place of delivery of the services that were not listed in art.111 of the Fiscal Code of the Republic of Moldova paragraphs (1) - (3) is considered the headquarters or, if it is missing, the domicile or residence of the person providing the services respectively (art.111, paragraph 4).

The investigation of the fiscal provisions allows us to find that there is a lack of a methodological procedure elaborated by the state bodies with fiscal attributions, which should expressly provide the steps regarding the determination of the place of delivery of the services. Therefore, in tax practice there are often cases when control bodies have a different approach to the classification of imported services and determining the place of delivery of those services.

Another important, but also difficult, aspect of economic transactions related to imported services is the correct and appropriate documentation. This also represents the first stage of the accounting cycle according to art. 10, paragraph 1, letter of Law 287/2017, which provides that any economic fact must be confirmed on the basis of a primary document. Thus, we deduce that *the provision of services, with the exception of financial services provided by financial institutions, non-bank lending organizations, savings and loan associations*, is completed by primary documents with special regime, which are prepared according to the standardized forms (Accounting and financial reporting 2017 no. 287, art. 12).

At the same time, the import services representing an international operation, fall under the incidence of art.12 par.3, which presupposes that in the case of import services, documents applied in international practice or those provided in the contract may serve as primary documents. In this context, it is appropriate to take into account the provisions of art.11 paragraph 11 of Law no.287 / 2017, which stipulates that primary documents received from abroad and prepared in a language other than Romanian, English or Russian are to be translated into Romanian. To ensure compliance with the provisions in force, it is recommended to stipulate a clause regarding

the invoicing of services by the non-resident in English or Russian at the conclusion of the Contracts regarding the provision of services.

In general, we mention that under the conditions set out above, the deduction of expenses related to services provided by the non-resident will be made according to the document issued by the non-resident entity, as well as the statement from the card account issued by the corresponding financial institution.

According to the legislation of the Republic of Moldova, the import of services in the Republic of Moldova is a taxable object with VAT, art. 95, par. 1, letter c (Fiscal code 1997 Income Tax no. 1163-XIII). In this context, according to art. 100 of the Fiscal Code of the Republic of Moldova, the taxable value of imported goods is their customs value, determined in accordance with customs legislation, as well as taxes and duties to be paid on importation of these goods, excluding VAT. In the absence of documents confirming the value of the imported goods or in the case of the reduction by the importer of the value of the goods, the taxable value of the goods shall be determined by the customs authorities in the manner set out in paragraph 1 and in accordance with the legislation of the Fiscal Code.

Another problematic aspect is the specification of the term of the fiscal obligation and the payment of VAT. Thus, according to art. 109, para. 2 of the Fiscal Code of the Republic of Moldova, for imported services, the term of the tax obligation and the date of payment of VAT shall be considered no later than the date of filing the VAT return for the fiscal period in which the import or payment of services took place. At the same time, we specify that legal and natural persons, except for socio-political organizations, non-residents who carry out entrepreneurial activity in the Republic of Moldova through permanent representation according to art.5 point 15 of the Fiscal Code of the Republic of Moldova, who import services, are taxable persons with VAT, regardless of whether or not they are registered as VAT payers, art.94, lit. c of the Fiscal Code of the Republic of Moldova. Respectively, as taxable subjects, according to the provisions of art.115 paragraph 1 of the Fiscal Code of the Republic of Moldova, they are obliged to submit the VAT return and to pay the debt by the 25th of the month following the fiscal period in which the fiscal obligation was determined.

According to the NASs, the import of services is recorded as a cost if the imported service contributes to the formation of the cost of the basic and auxiliary activity of the company and if the imported service is used for other purposes, it will be reflected as an expense.

The export of goods represents the totality of the operations that produce goods manufactured on the territory of the country and are sold in other countries. As a unit of evidence used for export is the consignment of goods, which represents a certain quantity of homogeneous goods shipped on a single contract, in a single direction invoiced by suppliers through a single invoice. As a rule, the contract stipulates that each consignment of goods shipped by suppliers is invoiced. Compliance with this requirement helps to keep the consignment as a unit of evidence throughout the movement of goods from supplier to buyer including time, transport and storage of goods at intermediate warehouses, which will allow to carry out operational control of each consignment during movement to the buyer.

In the Republic of Moldova, for the record of operations with suppliers on the foreign market, only the single-currency system is used, in which all external receivables and commitments, as well as cash and other values, are reflected in foreign currency and national currency.

The study shows some factors influencing the accounting of goods marketing operations on the foreign market, which contribute to the correct completion of the export of goods, figure 7.

The primary documents on the basis of which the marketing of goods on the external market is reflected in the accounts are invoice, shipping, transport and customs clearance documents (international consignment note, export customs declaration) and settlement documents (payment order).



Figure 8 – Factors influencing the goods transactions accounting on the foreign market

Source: Developed by the authors

According to the Fiscal Code of the Republic of Moldova, the export is considered a VAT-exempt delivery with the right of deduction. The request for VAT refund is made by submitting to the structural subdivisions of the State Fiscal Service from the place of service of the refund request which indicates, obligatorily, the amount of VAT requested for refund. The amount of VAT charged for the refund must correspond to the amount reflected in the VAT return. In all cases of claiming a VAT refund, the taxable subject to the thematic tax check on the VAT

refund shall submit to the tax officials the VAT returns and the records of deliveries and procurements. In this context, according to the provisions of the national legislation, for the confirmation of the right to a VAT refund for the exported goods, certain confirmatory documents are required (Regulation of the repatriation of funds, goods, and services from foreign economic transactions 2002 no. 1253), as shown in figure 8.

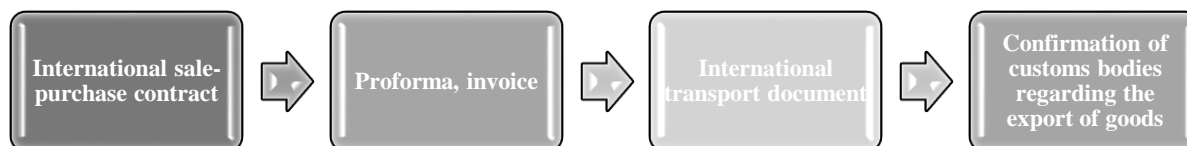


Figure 9 – Documents required to confirm the right to a VAT refund for exported goods

Source: Elaborated by the authors

In the case of export of goods, from an accounting point of view it is necessary to account for the following economic transactions, in order to determine the expenses and income from the delivery of goods to an external market, confirmed by primary documents:

- ✓ Transfer to the state treasury of export rights – *bank statement*.
- ✓ Recognition of sales cost, sales revenue and VAT debt – *invoice*.
- ✓ Registration of customs duty and customs procedures related to export – *customs declaration and form PV-1, certificate of conformity, certificate of origin of goods*.
- ✓ Reflection of transport costs – *invoice*.
- ✓ Registration of expenses regarding the customs broker’s services - *fiscal invoice*.

In the case of export operations, exchange rate differences occur. Favorable and unfavorable exchange rate differences because of the recalculation at the date of payment and reporting of monetary items are recognized as financial income and expense.

III. CONCLUSION

The research of the theoretical and methodological concepts regarding the import-export operations, the influence of the continuous changes in the national legislation on the accounting of the import-export operations, as well as the approach of the problematic aspects allow the formulation of the following conclusions and proposals:

1. External trade activity is the essential means of achieving the global circuit of material and intellectual values, which materializes in all operations and activities related to the exchange of goods, works and services on an international scale, generating import-export operations.
2. By analyzing bibliographic sources, the authors found that the import-export operations were revealed only in the legislative acts. The authors systematized the legislative acts that regulate the foreign commercial activity of the Republic of Moldova and the accounting normative acts that regulate the reflection of import-export operations.
3. The complex aspect of the import-export operations led to the in-depth examination of the legislative acts, which allowed the ascertainment of the defining characteristics of the foreign trade.
4. To solve the problem of correct accounting of imports of services, the authors found and demonstrated the following problematic aspects: the significance of the economic content of imported services, the place of provision of services by specifying the type and economic content, the requirement of correct documentation to allow for the amount of VAT, the period in which the VAT tax obligation arises, the term and method of declaring the VAT related to the import services.
5. The study shows some factors influencing the accounting of goods trading operations on the foreign market, which contribute to the completion and correct accounting of export of goods: the foreign exchange system of records of export operations, the single currency system, the method of recording receipts and payments in installments, the condition used INCOTERMS, the way of export settlement.
6. Import-export operations generate exchange rate differences that are recognized as financial expenses and income.

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