

Accounting Advisory Services



In today's complex and rapidly changing global economy it has never been more important for organisations to receive a high standard of accounting advice and support to help them in ensuring compliance with professional regulations and in achieving their business objectives.

KPMG's Accounting Advisory Services are designed to help clients find their way among the constantly changing Hungarian and International Financial Reporting Standards. Our staff are highly trained accounting professionals with many years of experience who keep abreast of the latest trends and know-how with regular training; they prepare for expected changes to ensure we can provide quality responses to client enquiries not just based on current rules but also in view of their likely amendments.

Our Advisory services cover the provisions of both Hungarian accounting regulations and the International Financial Reporting Standards (IFRS), which enables us to respond to individual accounting issues in a complex manner taking both frameworks into account at the same time; this means our clients do not have to worry about analysing the differences between the two financial reporting systems.

The other main offering of our Accounting Advisory Services is Business Performance Improvement, especially in relation to closing procedures and the operation of shared service centres.

A KPMG Számviteli Tanácsadó Csoportja által kínált főbb szolgáltatások

IFRS-related services

- **Support of conversion to IFRS reporting:** identification of differences between reports compiled under the different reporting principles, practical guidance in quantifying these differences, coordination of conversion and compilation of first set of financial statements under IFRS.
- **Advice on how to treat complex accounting issues relating to significant individual transactions under IFRS:** understanding a complex or unique transaction or a new business arrangement as well as designing related accounting procedures, identifying pros and cons in connection with the alternatives for accounting.

- **Advisory services on recognition, measurement and disclosure** of financial instruments and derivatives, primarily for companies not operating in the financial sector.
- **Responding to specific practical issues** (such as amortised cost, impairment or hedge accounting) under IFRS in the financial sector (banks, insurance companies) and advisory services related to these issues.
- **Assistance in compiling and completing group reporting packages:** in-depth familiarisation of the individual rules and communicating this knowledge to the client's employees entrusted with such tasks, preparing reporting package in line with these rules using basic accounting data available.
- **Advice related to deferred tax calculation:** assistance in identifying items influencing the basis of deferred tax, in determining the applicable tax rate and in drawing up disclosures related to deferred tax.
- **Advice on compiling cash flow statements:** responses to issues concerning the preparation of cash flow statements, detailed explanations of the content of individual rows, compilation of cash flow statements.
- **Training courses and workshops** held at clients or at KPMG, professional consultations regarding the application of IFRS standards in practice (further information: www.kpmgakademia.hu)

Bookkeeping and payroll services

- **Bookkeeping service:** financial bookkeeping in accordance with Hungarian Accounting Law using accounting software either provided by the client or as used by KPMG; performing period-end closing; preparing management reports tailored to the needs of clients; preparing and disclosing statutory financial statements; offering audit support and close collaboration with our tax department who can compile and file tax returns.

– Payroll service: Our full-scale payroll outsourcing services include all payroll activities from the initial data collection and input stages right up to the payment of net salaries into accounts and also all related administrative requirements. We help you to improve your current processes and to maintain good ongoing contact with the client.

Services related to Hungarian accounting standards

- Accounting advisory connected to mergers and acquisitions:** responses to accounting issues arising in connection with accounting documentation that is compulsory by law; preparation of documentation required for informed decision-making in relation to the planned transaction; advisory services related to designing the procedure; advisory services on compiling statutory reports and on auditing these reports; assistance with interpreting related disclosures.
- Consolidation under Hungarian accounting standards:** professional assistance in determining scope of consolidated companies and for specific issues of capital consolidation (treatment of mergers, de-mergers, business combinations); calculation and treatment of consolidated corporate tax; design of data supply from subsidiaries for consolidated reports; responses to professional issues arising in connection with individual consolidation steps during the preparation of the report.
- Switching currencies under Hungarian accounting standards:** responses to issues arising in connection with implementing the option provided by the Act on Accounting for changing functional and reporting currencies; clarification of problems which emerge when making decisions on the conversion; assistance in preparing the accounting documentation for the conversion as stipulated by law.
- Advisory services related to accounting issues of branches:** analysis of special legal regulations related to the company and its branches, structuring of accounting information relationships and processes between the parent company and the branches.
- Accounting Helpdesk service:** response to issues requiring an immediate answer, professional background support for day-to-day problems. This is recommended for companies where specific problems tend to arise on numerous occasions during the year but day-to-day business or the general level of know-how mean there is no time to resolve them; likewise for companies where the small size of the accounting department does not permit a proper level of professional consultation when examining the possible ways to treat individual problems.

– Accounting training and obligatory courses for certified accountants: Our accounting courses are tailored to our clients' specific needs and are held either at KPMG offices or at the client's premises. We can offer any of the accredited and obligatory certified accountancy courses.

Shared service optimisation

- As part of shared service optimization we provide assistance in exploiting the potential inherent in the operation of shared service centers, and in enhancing cost efficiency. After a comprehensive assessment of the status quo we determine possible strategies, participate in implementing them and organize training for employees.

Interim assistance

- If the company suffers from a lack of professional staff, mainly in the accounting and internal audit departments, for a temporary period we are able to lend our experienced professionals who bear the necessary skills and professional knowledge to get the job done.

Other accounting services

- Quality close:** business performance improvement to ensure a fast and quality close: we help to assess and restructure the company's resources to ensure that a close in accordance with the various reporting requirements can be repeated at any time. Consequently, with a well-structured system supporting reporting requirements, the company is in a better position with regard to producing data and figures.
- Practical advice on hedging currency risks:** information on derivatives used for hedging; elaboration of strategies on the treatment of currency exposures; possibly also helping with selecting strategies; accounting advisory regarding the booking of derivative transactions under Hungarian rules and IFRS.
- US GAAP trainings:** we offer trainings and develop special training materials on specified US GAAP topics required by the client. These trainings may be held either at KPMG or at the client.

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