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The transition of fundamental accounting principles to the conceptual framework: a critical-reflective analysis

La transición de los principios fundamentales de contabilidad al marco conceptual: un análisis crítico-reflexivo

A transição dos princípios fundamentais de contabilidade para estrutura conceitual: uma análise crítico-reflexiva

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Abstract

Objective: Adopting the International Financial Reporting Standards (IFRS) in Brazil in 2008 drove the convergence of national accounting standards with international ones, leading to the revocation of CFC Resolution No. 750/93 in 2016. This event raised questions regarding the fate of the fundamental accounting principles: were they eliminated or reformulated within the current conceptual framework? In this context, this study aims to conduct a critical-reflective analysis of the transition from the fundamental principles outlined in CFC Resolution No. 750/93 to the Conceptual Framework of CPC 00 (R2), investigating whether the essential elements of these principles were incorporated into the new normative structure.

Methodology: This is a theoretical essay employing a historical, comparative, and interpretive approach, aiming to understand the normative evolution and its impact on accounting practice. The study relies on a literature review and an analysis of the changes introduced by CPC 00 (R2), considering its alignment with the international model and the implications of this reformulation for Brazilian accounting.

Results: The analysis reveals that the fundamental principles were not eliminated but reconfigured within the Conceptual Framework. Concepts such as entity, going concern, accrual basis, and measurement remain present, while prudence was initially removed in 2018 under the notion of cautious prudence. However, replacing explicit guidelines with a more interpretative framework has expanded the scope for subjective judgment and required greater conceptual understanding from accounting professionals.

Contributions of the Study: This study demonstrates that the normative transition significantly changed how principles guide accounting practice. Although aligned with international standards, the new framework has posed challenges to comparability, reliability of accounting information, and professional performance, requiring greater technical rigor, ethics, and interpretative capacity. The proposed reflection addresses a theoretical gap and offers critical insights into the debate on the conceptual and practical impacts of normative reformulation in the Brazilian accounting context.

Keywords: Fundamental Accounting Principles; Conceptual Framework; CPC 00; CFC Resolution No. 750/93; Accounting Convergence.

Resumen

Objetivo: La adopción de las Normas Internacionales de Información Financiera (NIIF) en Brasil, en 2008, impulsó la convergencia de las normas contables nacionales con los estándares internacionales, lo que resultó en la derogación de la Resolución CFC n.º 750/93 en 2016. Este evento generó cuestionamientos sobre el destino de los principios fundamentales de contabilidad: ¿fueron completamente eliminados o reformulados en el marco conceptual vigente? En este contexto, el objetivo de este estudio es realizar un análisis crítico-reflexivo sobre la transición de los principios fundamentales establecidos en la Resolución CFC n.º 750/93 al Marco Conceptual del CPC 00 (R2), investigando si sus elementos esenciales fueron incorporados a la nueva estructura normativa.

Metodología: Se trata de un ensayo teórico con enfoque histórico, comparativo e interpretativo, que busca comprender la evolución normativa y sus impactos en la práctica contable. El estudio se basa en la revisión de la literatura y en el análisis de los cambios promovidos por el CPC 00 (R2), considerando su alineación con el modelo internacional y las implicaciones de esta reformulación para la contabilidad brasileña.

Resultados: El análisis evidencia que los principios fundamentales no fueron completamente eliminados, sino reconfigurados en el Marco Conceptual vigente. Conceptos como entidad, continuidad, competencia y medición siguen contemplados, mientras que la prudencia, inicialmente eliminada, fue reincorporada en 2018 bajo el enfoque de prudencia cautelosa. No obstante, la sustitución de directrices explícitas por un marco más interpretativo amplió el margen para el juicio subjetivo y exigió un mayor dominio conceptual por parte de los profesionales de la contabilidad.

Contribuciones del Estudio: El estudio contribuye al demostrar que la transición normativa implicó cambios significativos en la forma en que los principios orientan la práctica contable. Aunque alineada con los estándares internacionales, la nueva estructura impuso desafíos para la comparabilidad, la fiabilidad de la información contable y el desempeño profesional, exigiendo mayor rigor técnico, ética y capacidad interpretativa. La reflexión propuesta llena una laguna teórica, ofreciendo aportes críticos para el debate sobre los impactos conceptuales y prácticos de la reformulación normativa en el contexto contable brasileño.

Palabras clave: Principios Fundamentales de Contabilidad; Marco Conceptual; CPC 00; Resolución CFC Nº 750/93; Convergencia Contable.

Resumo

Objetivo: A adoção das *International Financial Reporting Standards (IFRS)* no Brasil, em 2008, impulsionou a convergência das normas contábeis nacionais aos padrões internacionais, resultando na revogação da Resolução CFC nº 750/93 em 2016. Esse evento gerou questionamentos sobre o destino dos princípios fundamentais de contabilidade: foram completamente eliminados ou reformulados na estrutura conceitual vigente? Diante disso, o objetivo deste estudo é realizar uma análise crítico-reflexiva da transição dos princípios fundamentais da Resolução CFC nº 750/93 para a Estrutura Conceitual do CPC 00 (R2), investigando se seus elementos essenciais foram incorporados à nova estrutura normativa.

Metodologia: Trata-se de um ensaio teórico, com abordagem histórica, comparativa e interpretativa, buscando compreender a evolução normativa e seus impactos na prática contábil. O estudo baseia-se na revisão de literatura e na análise das mudanças promovidas pelo CPC 00 (R2), considerando o alinhamento ao modelo internacional e as implicações dessa reformulação para a contabilidade brasileira.

Resultados: A análise evidencia que os princípios fundamentais não foram completamente eliminados, mas sim reconfigurados na Estrutura Conceitual vigente. Conceitos como entidade, continuidade, competência e mensuração permanecem contemplados, enquanto a prudência, inicialmente suprimida, foi reintegrada em 2018 sob a perspectiva de prudência cautelosa. Contudo, a substituição das diretrizes explícitas por um arcabouço mais interpretativo ampliou o espaço para julgamento subjetivo e exigiu maior domínio conceitual por parte dos profissionais da contabilidade

Contribuições do Estudo: O estudo contribui ao demonstrar que a transição normativa implicou mudanças significativas na forma como os princípios orientam a prática contábil. Embora alinhada aos padrões internacionais, a nova estrutura impôs desafios à comparabilidade, à segurança da informação contábil e à atuação profissional, exigindo maior rigor técnico, ética e capacidade de interpretação. A reflexão proposta preenche uma lacuna teórica, oferecendo subsídios críticos para o debate sobre os impactos conceituais e práticos da reformulação normativa no contexto contábil brasileiro.

Palavras-chave: Princípios Fundamentais de Contabilidade; Estrutura Conceitual; CPC 00; Resolução CFC nº 750/93; Convergência Contábil.

1 Introduction

Accounting principles are fundamental premises governed by a law or doctrine, which serve as a basis for other standards and represent normative or conventional precepts that guide the preparation of accounting statements (Hendriksen & Van Breda, 1999; Iudícibus, Niyama, Oliveira & Beuren, 2020). These principles originated in the United States of America (USA) and are known as Generally Accepted Accounting Principles (GAAP), which serve as a reference for accounting practice (Belkaoui, 2004; Iudícibus, 2009).

The push to develop accounting principles was primarily triggered by the 1929 crash of the New York Stock Exchange, which highlighted the need for a minimum level of reliability in financial statements (Iudícibus, 2007). The foundational ideas for establishing Accounting Principles were outlined in a thesis by William Andrew Paton, published in his 1922 book, where he introduced six postulates: the existence of the business entity; continuity; the balance sheet equation; the monetary postulate; accounting cost and value; and revenue recognition (Wolk, Dodd & Tearney, 2004). Notably, some of these principles still influence accounting practices today.

Subsequently, from 1933 onwards, several studies and pronouncements were issued by bodies in various countries that attempted to establish the fundamental principles and basic conceptual structures of international accounting standards, such as the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). At the national level, these structures originated from the Federal Accounting Council (CFC), the Securities and Exchange Commission (CVM), and the Brazilian Institute of Independent Auditors (IBRACON), among other bodies (Silva, 2018).

Therefore, in the Brazilian scenario, some agencies also participated in the standardization of accounting principles, especially IBRACON, through Circular 179/72 of the Central Bank of Brazil (1972) and the CFC, which issued Resolution 530/1981 on accounting principles, although without explicitly stating them. Later, this resolution was improved by the issuance of Resolution No. 750 on December 29, 1993, which established the Fundamental Principles of Accounting in Brazil, namely Entity, Continuity, Opportunity, Recording at Original Value, Competence, and Prudence (Iudícibus, 2009).

In Brazil, discussions on accounting principles began to be formalized with the issuance of CFC Resolution No. 530/1981, which established the Brazilian Accounting Standards (NBCs) and provided guidelines for recording and preparing financial statements. However, this resolution did not explicitly detail the fundamental accounting principles. Only with the publication of CFC Resolution No. 750/1993 were the Fundamental Accounting Principles formally consolidated in Brazil: Entity, Continuity, Opportunity, Recording at Original Value, Competence, and Prudence. These principles served as a conceptual basis for accounting records and the preparation of financial statements for decades, ensuring the coherence and comparability of accounting information in Brazil.

With the adoption of the International Financial Reporting Standards (IFRS) in Brazil in 2008, a convergence process between national accounting standards and international standards began, including the restructuring of the accounting conceptual basis (Ikuno, Niyama, Botelho, & Santana, 2012). However, CFC Resolution No. 750/93 remained in force until 2016, resulting in a period during which two distinct normative references coexisted – the fundamental accounting principles and the conceptual framework of CPC 00, generating interpretative conflicts for professionals and academics in the accounting field. The revocation of CFC Resolution No. 750/93 occurred when the standardization of accounting in the public sector advanced, consolidating accounting guidelines in Brazil under a single conceptual framework.

Recent authors have highlighted that the absence of explicitly formalized principles in the current conceptual framework increases the need for professional judgment and can generate inconsistencies in accounting applications between companies over time (Costa & Silva, 2021). Furthermore, it is argued that the normative transition generated relevant interpretative ruptures, requiring professionals to have greater conceptual mastery (Santos & Carvalho, 2022). For Oliveira, Almeida, and Lopes (2020), although the conceptual framework brings greater flexibility, it also increases the risk of subjective interpretations and impairs the comparability of information. Such contributions reinforce the relevance of resuming the discussion on the normative essence of the fundamental accounting principles in the new theoretical-practical framework adopted.

Given this situation, the question is: **Were the fundamental accounting principles removed with the repeal of Resolution 750/93, or do they still hold in the current Conceptual Framework (CPC-00)?**

Thus, the objective of the study is to conduct a critical-reflective analysis of the transition process from the fundamental accounting principles outlined in CFC Resolution 750/93 to the current conceptual framework (CPC-00), examining whether these principles are still present, in some form, in the new regulation adopted.

Although this study uses historical elements to contextualize the discussion, the proposal is not limited to a chronological description of the evolution of accounting principles. Historical review is employed here as a crucial methodological foundation for understanding the normative transition that occurred with the adoption of the current Conceptual Framework (CF). Thus, the focus of the study is to critically reflect on the effects of this transition on accounting standardization and professional practice, analyzing how fundamental principles were absorbed, reinterpreted, or suppressed throughout the process, as well as the potential conceptual conflicts arising from this change in the context of Brazilian accounting.

The importance of this research is supported by the need for an academic analysis that goes beyond the institutional communications of the CFC regarding the revocation of Resolution No. 750/93. It critically examines the evolution of fundamental accounting principles and their redefinition in the current Conceptual Framework (CPC 00). By illustrating how these principles were incorporated, albeit under a different approach, and discussing the normative conflicts that resulted from the transition, the study aims to contribute to the accounting literature and enhance understanding of how this change affects professional practice.

2 Method

This study was developed as a theoretical essay to achieve the objective of conducting a critical-reflective analysis of the transition process from the fundamental accounting principles outlined in CFC Resolution 750/93 to the current conceptual framework (CPC-00).

The theoretical essay does not follow a rigidly systematized structure, as it is characterized by its free form and by dispensing with empirical proof based on quantitative evidence. However, its construction requires a consistent theoretical foundation supported by relevant literature and a critical approach to the topic (Meneghetti, 2011). In the case of this study, the theoretical essay is appropriate because it enables a critical analysis of the transition of fundamental accounting principles, considering their normative and conceptual evolution, without requiring quantitative or experimental data.

Furthermore, this theoretical essay employs an interpretative and critical-reflexive approach, concentrating on the normative, historical, and conceptual analysis of replacing the Fundamental Accounting Principles with the current Conceptual Framework (CPC 00 R2). The historical trajectory is utilized as a methodological support, serving not as the focus itself, but as an essential resource to sustain the critical reflection on the effects of normative change. It is acknowledged that the analysis is subjective and intrinsic to the nature of the theoretical essay. However, the argumentation is based on established literature and contemporary studies that address the development of the conceptual framework in the Brazilian accounting context.

This approach analyzed normative and academic texts related to the evolutionary process of accounting principles at both international and national levels. The analysis included documents such as CFC Resolution No. 750/93 and CPC 00 (R2), as well as scientific articles and specialized literature on Brazil's transition to International Financial Reporting Standards (IFRS) or other relevant accounting principles.

This type of essay stands out for its capacity to reflect on and understand a given reality (Meneghetti, 2011; Soares, Picolli, & Casagrande, 2018). Thus, we sought to examine the permanence or elimination of accounting principles in the current conceptual structure and the implications of this change for accounting standardization and practice.

It is acknowledged that, since this is a critical-reflective approach, the essay may involve some interpretative subjectivity. However, this aspect is inherent to the nature of the adopted theoretical framework, as supported by established literature and aligned with the current normative context. Future research could explore broader empirical or theoretical comparisons to enhance the findings.

3 Theoretical Framework

This section discusses the fundamentals and evolution of accounting principles, with a focus on the transition to a conceptual framework. Initially, it addresses the historical aspects and international development of accounting principles, highlighting the influence of regulatory bodies on the standardization of accounting. Next, it examines the role of international organizations in the convergence of financial standards, considering the evolution of the Conceptual Framework and its impact on global harmonization. Finally, it analyzes the Brazilian context, from the first standardization of fundamental principles to the adoption of CPC-00, highlighting the challenges and implications of this transition for national accounting.

3.1 From Accounting Principles to Conceptual Framework

Generally accepted accounting principles are closely tied to the North American context and are commonly referred to as U.S. Generally Accepted Accounting Principles (U.S. GAAP). Their development was driven by the expansion of markets and, above all, by the 1929 crisis, which demanded greater reliability of accounting information (Most, 1982; Iudícibus, 2007). Works such as Accounting Theory (Paton, 1922) and Economics of Accounting (Canning, 1929) were important milestones in the formulation of accounting objectives and the valorization of useful and standardized information (Chambers, 1957; Hendriksen & Breda, 1999).

In 1932, George May defined accounting principles as rules or bases of conduct, highlighting their normative function. In 1936, the American Accounting Association (AAA) began a series of monographs on accounting fundamentals. The following year, Gilbert Byrnet argued, in an article awarded by the American Institute of Accountants (AIA), that principles should be treated as fundamental truths. In 1940, Paton and Littleton published "An Introduction to Corporate Accounting Standards," replacing the term "principles" with "standards," anticipating the logic that would later be consolidated in conceptual frameworks (Hendriksen & Breda, 1999; Paton & Littleton, 1940).

In 1934, the Securities and Exchange Commission (SEC) was created to regulate capital markets and enhance transparency in financial reporting. In the same period, in 1936, the American Institute of Accountants established the Committee on Accounting Procedure (CAP), responsible for issuing the Accounting Research Bulletins (ARB), known as accounting research bulletins, with the authority to be classified as Generally Accepted Accounting Principles in the United States (U.S. GAAP) (Zeff, 1999, 2013; Silva, 2018).

As a result, several groups emerged that sought to develop research to establish and conceptualize accounting principles, with significant participation from the United Kingdom. Years later, in 1940, the Institute of Chartered Accountants in England and Wales (ICAEW) began issuing recommendations, totaling 29, on accounting principles. However, in the United Kingdom, there was no regulatory body to ensure compliance with the recommendations made by accounting entities, whereas in the USA, the SEC was expected to pay attention to CAP bulletins and regulate their compliance (Paulo, 2002; Zeff, 2014, 2016).

Although the Accounting Research Studies (ARBs) issued by CAP had contributed to North American accounting practice, they were also widely criticized for not alleviating problems such as fraud, lack of uniformity and comparability of statements, and not presenting solutions to immediate issues that arose at the time, such as leasing (Zeff, 1999; Silva, 2018).

In this sense, in 1959, the AIA created the Accounting Principles Board (APB), which later evolved into the Accounting Principles Council in the United States. The APB's objective was to conduct research, establish fundamental accounting principles, formulate broad guidelines, and develop rules or forms for applying these principles. Composed of a permanent research body directed by Maurice Moonitz, the APB began to produce the ARSs.

Among these productions, the ARS-1, published in 1961, stands out for presenting Monitz's 14 basic accounting postulates, which are regarded as fundamental references for the principles associated with the socioeconomic context in which they were applied. Later, in 1963, ARS 3 was issued with the title A Tentative Set of Broad Accounting Principles for Business Enterprises, which addressed the principles of Accounting (Paulo, 2002; Zeff, 2016).

The accounting profession rejected both works at the time since the ARSs did not have the force of a Generally Accepted Accounting Principle (GAAP), and the accounting principles addressed in them were significantly different from those generally accepted and applied by professionals at that time. Thus, a review of the existing accounting principles was conducted, resulting in the issuance of ARS 7, entitled "Inventory of Generally Accepted Accounting Principles for Business Enterprises." This document aims to discuss the basic concepts and summarize the principles and practices accepted in accounting. ARS 7, however, was considered just another compilation of accounting principles, methods, and practices that had been previously addressed by the APB and the CAP (Belkaoui, 2004; Paulo, 2002).

From 1966 onward, research into accounting principles was temporarily set aside, shifting the focus to solving specific problems and developing basic accounting concepts that could establish a conceptual structure. During this period, a movement emerged toward a conceptual framework that incorporated concepts related to accounting practices (Zeff, 1999, 2013; Paulo, 2002; Silva, 2018).

Thus, adopting a conceptual framework reflects a methodological change in the development of accounting standards. While accounting principles have traditionally established isolated normative guidelines, the conceptual framework seeks to provide an integrated framework of fundamental concepts that guides the formulation, interpretation, and application of accounting standards. Unlike a set of prescriptive rules, its purpose is to ensure greater uniformity and comparability in the preparation of financial statements (IASB, 2018).

More recent studies have contributed to understanding the consequences of this transition. Shkulipa (2021) assesses that the revision of the Conceptual Framework published by the IASB in 2018 made the model more complete but also more complex, creating interpretative gaps and increasing the space for subjectivity in its practical application. This assessment reinforces the notion that replacing principles with a conceptual framework does not eliminate normative challenges but repositions them.

3.2 International Development of Accounting Principles

William Vatter stated that accounting principles are only a means to achieve objectives, and therefore, a basis based on these objectives, rather than postulates, is necessary (Hendriksen & Breda, 1999). In this sense, in 1966, the Statement of Basic Accounting Theory (ASOBAT) was issued by the American Accounting Association (AAA), becoming the first institutional statement focused on the objectives of accounting rather than its techniques. ASOBAT was strongly influenced by the work of Staubus (1956, 1958, 1959, 1961), a pioneer in prioritizing helpful information to the user over bookkeeping (Zeff, 1999, 2013; Silva, 2018).

With strong participation from practitioners at the American Institute of Certified Public Accountants (AICPA), the APB issued APB 4 in 1970, titled Basic Concepts and Accounting Principles Underlying Financial Statements of Business Enterprises. This document categorizes the objectives into specific, general, and qualitative, with the qualitative objectives encompassing relevance, understandability, verifiability, neutrality, timeliness, comparability, and completeness.

The AICPA also established, in 1973, the Trueblood Committee, composed of academics, professionals, and users of accounting information, whose report aimed to establish a new conceptual basis for guiding accounting standardization (Zeff, 2016). This committee's creation occurred amid the APB's loss of credibility, which was responsible for issuing the so-called opinions.

In 1973, the FASB was established, replacing the APB as the standard-setter in the USA, and began working on a conceptual framework project. That same year, the International Accounting Standards Committee (IASC) was founded in London (Great Britain) and has since been restructured as the IASB through an agreement among professionals from Germany, Australia, Canada, France, the Netherlands, Japan, Mexico, the United Kingdom, and the USA. Later, other countries gradually joined the IASB, including Brazil. The IASB aims to formulate and publish accounting standards for the presentation of financial statements, promoting their acceptance and compliance worldwide (Zeff, 1999; Zeff, 2013; Silva, 2018).

In 1974, the FASB published the first memorandum of the Conceptual Framework for Accounting and Reporting project, addressing the objectives of financial statements and qualitative characteristics suggested by the Trueblood Committee (Camfferman & Zeff, 2007; Zeff, 2016). From 1978 onwards, the FASB began issuing the Statements of Financial Accounting Concepts (SFAC), of which the following stand out: SFAC 1 (Objectives of Financial Reporting), SFAC 2 (Qualitative Characteristics), and SFAC 3 (Elements of Financial Statements). At that time, the IASC had not yet made significant efforts to develop its conceptual framework.

In 1982, the IASC started a project to develop its Conceptual Framework (CF), but it did not gain much support until 1987. In 1989, the FASB finished the first consolidated version of its CF, which focused on the basic concepts for preparing and presenting financial statements. In the same year, the IASB (then still the IASC), with the support of the International Organization of Securities Commissions (IOSCO), also issued its CF with the same goals and, additionally, helped promote global regulatory harmonization (Paulo, 2002; Camfferman & Zeff, 2007).

The coexistence of different conceptual frameworks and accounting standards at a global level created challenges for the comparability of financial information. To reduce these divergences and increase transparency in financial reporting, the IASB and FASB agreed in 2002 to converge their financial reporting standards (IASB; FASB, 2002). This movement reinforced accounting as a universal language of business, leading several countries to join the convergence process for the full adoption of IFRS (Ikuno et al., 2012).

However, it was not until 2004 that the FASB and the IASB began collaborating to review the conceptual framework. The result of this partnership was the publication of the 2010 conceptual framework, which consisted of Chapter 1 – The General Purpose of Financial Reporting; Chapter 2 – The Reporting Entity to be Added; Chapter 3 – Qualitative Characteristics of Useful Financial Information – and Chapter 4, which contained the remaining text of the 1989 CF (IASB, 2013).

Shortly after the publication of the 2010 CF, collaborative work was halted, and each entity began to operate independently. In 2012, the IASB resumed its revision of the CF, aiming to address identified gaps. Consequently, in 2018, it released an updated version of the Conceptual Framework featuring more comprehensive and current concepts, including previously underexplored topics such as measurement, financial performance, presentation, disclosure, non-recognition, and the definition of the reporting entity (IASB, 2013; Silva, 2018).

3.3 National Development of Accounting Principles

Between 1896 and 1950, the term "principles" was used sporadically in Brazil, but it was still not widely understood. The following instances stand out: Decree No. 2,409 from 1896; the work "General Principles of Accounting Science" from 1910; the term's usage by an editor of the Revista Paulista de Contabilidade in 1929; and references in documents from the company Viação Aérea de São Paulo (Vasp) in 1939, as well as from its auditors in 1943. The same expression appeared in Article 9 of the Code of Professional Ethics for Accountants in 1950 (Niyama & Tibúrcio Silva, 2021).

From the 1960s onwards, an institutional movement towards the standardization of accounting principles began, which was still in its incipient stages. In 1966, the Brazilian Institute of Public Accountants (currently IBRACON) published the Disciplinary Standards for Bookkeeping and Balance Sheet Preparation (Franco, 1988) without explaining the principles. According to Niyama & Tibúrcio Silva (2021), publishers should declare the conformity of the statements with the Generally Accepted Accounting Principles, although there was no clear definition of these principles.

It was only in 1972 that the CFC used the expression accounting principles for the first time, in Resolution No. 321/1972, mentioning that "generally accepted accounting principles are standards resulting from the development of the practical application of technical principles, emanating from Accounting, of predominant use in the environment in which they are applied, providing uniform interpretations of the Financial Statements" (Schmidt, 2000, p. 211).

This expression was also used in 1972 by the Central Bank of Brazil (BC) in Circular No. 179/72, making it mandatory for publicly-held companies. However, both the CFC and the BC, which were responsible for supervising capital markets at the time, failed to define the generally accepted accounting principles and their scope (Niyama & Tibúrcio Silva, 2021).

The most significant changes related to accounting principles began with the publication of Law 6,404 on December 15, 1976 (Brazil, 1976), which aimed to structure the national capital market, and Article 177 of the law confirmed that "bookkeeping must be maintained in compliance with the precepts of this law and generally accepted accounting principles". It was also in 1976 that Law No. 6,385 created CVM and regulated the activities of the securities market (Schmidt, 2000; Paulo, 2002).

In 1981, the Federal Accounting Council issued CFC Resolution No. 530, which established the Brazilian Accounting Standards (NBC) and also presented the following 16 accounting principles: entity, qualification and quantification of assets, monetary expression, competence, opportunity, formation of accounting documents, accounting terminology, equity, continuity, periodicity, prudence, uniformity, information, random acts and facts, monetary correction and integration (CFC, 1981b; Paulo, 2002).

In 1986, the CVM issued CVM Resolution No. 29, which approved the IBRACON pronouncement known as the Basic Conceptual Framework of Accounting (CVM, 1986). This framework was influenced by the early pronouncements of North American accounting theory (Niyama & Tibúrcio Silva, 2021). Later, this resolution was revoked due to its ineffectiveness, replaced by the Conceptual Framework issued by the Accounting Pronouncements Committee in 2008 (Niyama & Tibúrcio Silva, 2021; Schmidt, 2000; Paulo, 2002). Since this CMV resolution was revoked in 2008 due to conflicts with the conceptual framework (CPC 00), should CFC resolution 750/93 also be revoked?

In the 1990s, the Brazilian economic landscape was characterized by high inflation, with rates exceeding 1,800% per year in 1990 (Niyama & Tibúrcio Silva, 2021), necessitating updates to accounting standards. Consequently, CFC Resolution No. 530/81 was repealed by Resolution No. 750/93, which consolidated the seven Fundamental Accounting Principles: Entity, Continuity, Opportunity, Monetary Update, Recording at Original Value, Competence, and Prudence. With the Real Plan (1994) and the cessation of monetary correction, the Monetary Update principle lost its effectiveness and was officially revoked only in 2010 (CFC, 2010).

During that time, Brazil began to adopt two sets of regulations encompassing accounting principles: those of the CFC and the Basic Conceptual Framework of Accounting per CVM Resolution No. 29/1986, viewed through a North American lens. Consequently, discussions focused on conceptualizing, identifying, and defining the principles, postulates, conventions, or standards related to these sets of accounting regulations (Schmidt, 2000; Paulo, 2002).

With the publication of Law 11.638/07, Brazil formally began its convergence with international standards, adopting IFRS through the pronouncements of the Accounting Pronouncements Committee (CPC), established in 2005 (Martins, Martins, & Martins, 2007; Mota, Oliveira, Niyama, & Paulo, 2016). In 2008, the Conceptual Framework correlated to CPC 00 was published, approved by CFC Resolution No. 1.121/2008, and later updated in 2011 and 2019, in alignment with the reviews promoted by the IASB (IASB, 2018; Silva, 2018).

Brazil's adoption of IFRS represented a significant transition in the application of accounting standards, embracing a model that focuses more on the economic essence of transactions rather than their legal form. However, the continued enforcement of Resolution 750/93 until 2016 led to a period of normative overlap, where principles guiding accounting records and conceptual guidelines, aligned with CPC-00, coexisted. This situation created interpretative challenges for professionals in the field, who had to reconcile traditional practices with the new normative logic imposed by IFRS.

Recent studies have reinforced the notion that regulatory challenges persist even after the repeal of CFC Resolution No. 750/93. Costa and Silva (2021) highlight that the absence of explicitly standardized principles increases the need for professional judgment, increasing the risk of inconsistent decisions. Santos and Carvalho (2022) note that the transition led to interpretative ruptures, necessitating professionals to possess greater conceptual mastery to apply technical pronouncements effectively. Oliveira, Almeida, and Lopes (2020) observe that the flexibility brought by the Conceptual Framework increases the space for subjective interpretations, which can compromise the comparability of accounting information.

The historical-normative foundation of the discussion on the Fundamental Accounting Principles, which guided the structure of Brazilian accounting for decades, is constructed based on classic authors such as Hendriksen (2000), Iudícibus (2016), and Franco (1997). These authors made significant contributions to the consolidation of accounting principles as pillars of standardization, primarily until their formal revocation with CFC Resolution No. 750/93.

4 Fundamental Accounting Principles Covered in the Conceptual Framework (CPC-00) – A Critical-Reflective Analysis

This section assumes that the fundamental accounting principles remain embedded in the Conceptual Framework (CPC 00), albeit from a new perspective. Thus, the relationship between these principles and the normative concepts currently adopted is discussed, analyzing their incorporation and possible transformations throughout the accounting convergence process.

To begin with, the procedures adopted by the CFC will be analyzed.

4.1 Should CFC Resolution No. 750/93 be kept in effect?

The convergence of Brazilian accounting standards with international standards has progressed more rapidly in the private sector. In contrast, the process has taken place gradually and faced additional challenges in the public sector. In 2008, the first standard, NBC T 16, was published, marking the first standard developed to serve as a reference for accounting practices applied to the public sector in Brazil, thereby initiating the convergence process (Piccoli & Klann, 2015).

However, accounting in the public sector was still seeking international standards and required a Conceptual Framework that encompassed accounting principles from the public sector's perspective (CFC, 2016).

It is worth noting that CFC Resolution No. 1,111/07 approved Appendix II to CFC Resolution No. 750/93, which presented accounting principles from the public sector's perspective. These principles were dependent on the validity of CFC Resolution No. 750/93, a fact that made their revocation unfeasible.

In 2010, a committee of experts was established within the CFC to assess whether to maintain resolution 750 and the necessity of reviewing CFC resolution 750/93, which discussed several aspects, including the preeminence of certain accounting principles over others (CFC, 2016). As a result, some principles from Resolution 750/1993 may be perceived as less relevant or non-essential compared to those outlined in the conceptual structure CPC 00, which can lead to uncertainties for professionals.

Another point involved evaluating the maintenance of the principle of monetary updating within the context of financial stability. Accordingly, Resolution No. 1,282/2010 was issued, amending Resolution No. 750/1993 without revoking it, thereby preserving the other principles in effect.

In October 2016, the first standard that converged with the International Public Sector Accounting Standards (IPSAS) was published in the public sector. This standard is the NBC TSP Conceptual Framework – Conceptual Framework for the Preparation and Disclosure of General-Purpose Accounting Information by Public Sector Entities. As a result, the Accounting Principles, from the perspective of the Conceptual Frameworks of the private and public sectors, began to be integrated into their specific standards, thereby making it possible to revoke Resolution No. 750/1993 to prevent conceptual conflicts (CFC, 2016).

The accounting community received the repeal of Resolution 750/93 with mixed feelings. While scholars viewed the change as a regulatory advancement aligned with IFRS, some professionals voiced concerns about the absence of clear guidelines for bookkeeping, which could create uncertainty in accounting practices. However, in this regard, the CFC (2016) clarifies that repealing Resolution 750/1993 did not eliminate the Accounting Principles. The repeal of the resolution aims for conceptual unity, and currently, the fundamental principles are addressed by the Brazilian Accounting Standards (NBCs).

In Brazil, Technical Pronouncement CPC 00 (R2), titled "Conceptual Framework for Financial Reporting," has been in effect since 2019. This pronouncement results from the convergence of the revised Conceptual Framework by the IASB in 2018.

4.2 Are the Fundamental Accounting Principles covered in the Conceptual Framework?

The Conceptual Framework CPC 00 (R2) implicitly incorporates several fundamental accounting principles that were previously formalized in Resolution CFC 750/93. However, while the resolution focused on operationalizing accounting records, the Conceptual Framework has a broader scope, serving as a basis for developing International Financial Reporting Standards (IFRS) and providing guidelines for preparing and interpreting financial reports (CPC, 2019).

4.2.1 Entity Principle

The entity principle, as outlined in CFC Resolution No. 750/93, recognizes assets as objects of accounting and affirms asset autonomy, the necessity of differentiating a specific asset from the broader universe of existing assets, and that this asset should not be confused with those of its partners or owners in the case of a company or institution. According to Iudícibus (2009), this principle is understood through the clear distinction between the assets of the company and those of its owners.

In CPC 00 (R2) (2019), this principle is defined in terms of the entity concept. It should be treated essentially as the collection of individuals, resources, and organizations capable of conducting economic activity as either a means or an end (CPC, 2019, item 3.10). The entity principle appears in items 3.10 to 3.18 of the Conceptual Framework, which identifies the reporting entity and establishes the boundaries of the equity to be considered when preparing the financial statements. This principle emphasizes the need to differentiate the entity's equity from that of its partners or owners, ensuring a separation between the financial responsibilities and assets of each party involved (CPC, 2019, item 3.12).

In line with this, item 3.15 of the Conceptual Framework emphasizes that the financial statements must provide information on the assets, liabilities, equity, revenues, and expenses of both the parent company and its subsidiaries, being treated as a single reporting entity. This aspect highlights the application of the entity principle in consolidating financial statements, ensuring that the financial reports accurately reflect the economic reality of the organization without mixing the assets of related parties (CPC, 2019).

4.2.2 Principle of Continuity

The principle of continuity, as established in CFC Resolution No. 750/93, determined that the expectation of continuity of the entity must be considered in the classification and evaluation of both quantitative and qualitative changes in equity (CFC, 1993). This principle assumes that legal entities have an indefinite life, except in cases where their operation is compromised, in which case different accounting criteria are required (Lopes de Sá, 2000).

In the Conceptual Framework CPC 00 (R2), the going concern principle is addressed in item 3.9, which establishes that the financial statements must be prepared under the assumption that the entity will continue operation in the foreseeable future (CPC, 2019). This assumption implies that the entity has neither the intention nor the need to interrupt or substantially reduce its operations. However, if there is any indication of discontinuity, the financial statements must be adjusted to reflect this new condition and disclosed as required by accounting standards.

4.2.3 Principle of Opportunity

The principle of timeliness dictates that accounting records must be created at the time of the events that generate the transaction, ensuring that the accounting information is timely and accurately reflects the entity's financial reality (Iudícibus, 2009). In CFC Resolution No. 750/93, this principle was concurrently linked to the timeliness and integrity of the accounting record, stipulating that financial events should be recorded promptly and comprehensively, regardless of their origin.

In CPC 00 (R2), the principle of timeliness relates to the accurate representation and prompt delivery of accounting information. Items 2.12 to 2.19 specify that, to be useful, financial data must truthfully reflect the nature of economic events, ensuring the representation is complete, neutral, and free of errors (CPC, 2019). Moreover, item 2.33 highlights the importance of timeliness, stating that information should be made available quickly to support economic decision-making (CPC, 2019).

It is observed that the concepts of faithful representation and timeliness, as addressed in the Conceptual Framework CPC 00 (R2) (2019), directly reflect the principles previously established in CFC Resolution No. 750/93. Thus, the principle of timeliness remains a key consideration in the current conceptual framework, albeit within a broader approach that focuses on the usefulness of financial information for decision-making.

4.2.4 Principle of Registration at Original Value

The principle of recording at original value, as established in CFC Resolution No. 750/93, determined that equity components should be recorded at the original transaction value, expressed in the national currency in force at the time of the event. This value must be maintained in assessing subsequent equity variations, except for adjustments arising from specific accounting standards.

In CPC 00 (R2), the recording of equity components is linked to the measurement concept, as described in Chapter 6 of the Conceptual Framework. For an asset or liability to be recognized, it must be measured according to an appropriate basis, ensuring its quantification in monetary terms (CPC, 2019). The Conceptual Framework establishes that different measurement bases can be used, including historical cost, fair value, and fulfillment value, depending on the nature and purpose of the accounting information (CPC, 2019, item 6.4).

In the context of this principle, the historical cost basis establishes that assets should be recorded at the amount paid in cash or cash equivalents or at the fair value of the resources transferred on the date of acquisition (CPC, 2019, item 6.4). Thus, the historical cost reflects the original value of the transaction, which aligns with the concept traditionally adopted in accounting.

4.2.5 Principle of Competence

As established in CFC Resolution No. 750/93, the accrual principle determined that revenues and expenses should be recognized in the period they occurred, regardless of the receipt or payment of the corresponding amounts (CFC, 1993). Thus, this principle ensures that revenues and expenses are allocated to the fiscal year in which they were incurred, promoting a more accurate correlation between revenues and costs (Lopes de Sá, 2000; Iudícibus, 2009). This approach enables accounting to provide a more accurate view of the entity's economic performance, thereby avoiding distortions that would occur if recognition were based solely on cash flow.

In CPC 00 (R2), the accrual principle is directly related to the entity's financial performance and the recognition of accounting transactions in the period to which they are applicable. Items 1.17 to 1.19 establish that the accrual basis should consider the effects of transactions on the entity's economic resources (assets) and claims (liabilities) at the time they occur, regardless of the financial movement (CPC, 2019).

The conceptual framework also defines revenues as increases in assets or reductions in liabilities, while expenses reflect the opposite, decreases in assets or increases in liabilities. This effect directly impacts the entity's equity, accurately reflecting its actual financial and economic situation for the appropriate period (CPC, 2019, item 1.18). Thus, the accrual principle not only governs the recognition of transactions but also ensures that the results presented in the financial statements accurately represent the entity's activities in each accounting period.

4.2.6 Principle of Prudence

The principle of prudence, established in CFC Resolution No. 750/93, stipulates that, when accounting for equity components, assets should be recorded at their lowest value and liabilities at their highest value whenever uncertainties exist regarding equity changes that could impact equity. This approach aimed to prevent the overvaluation of assets and the undervaluation of liabilities, promoting a conservative stance in preparing financial statements and ensuring that the entity did not present an artificially inflated equity (CFC, 1993).

Prudence has historically been recognized as a fundamental principle for ensuring the reliability of accounting information, as it seeks to mitigate risks and uncertainties inherent in the measurement process. However, in 2010, the IASB removed prudence from the Conceptual Framework because this principle could compromise the neutrality and faithful representation of financial information (IASB, 2010). The understanding was that excessive conservatism could lead to distortions in accounting measurement, influencing the adoption of subjective criteria in recognizing assets and liabilities, thus compromising the comparability of financial statements.

However, this decision sparked extensive discussions, especially among academics and accounting professionals, who argued that excluding prudence could compromise the reliability of accounting information and increase the subjectivity of professional judgments. In response to these concerns, the IASB reintroduced prudence in the 2018 Conceptual Framework under "cautious prudence." In this new format, prudence is redefined as the exercise of caution when making judgments under conditions of uncertainty, without an excessively conservative bias, thereby contributing to the neutrality and faithful representation of financial information (IASB, 2018).

In CPC 00 (R2), prudence is closely connected to the idea of neutrality, which is a key pillar of faithful representation (CPC, 2019, item 2.16). Neutrality means that accounting information should be free from bias and remain unbiased, ensuring that assets, liabilities, revenues, and expenses are recognized fairly and accurately. In this context, prudence is not an end goal by itself, but a tool to avoid accounting choices that result in overly optimistic or pessimistic estimates. CPC 00 (R2) states that prudence must be applied to ensure that assets and revenues are not overstated, while liabilities and expenses are not understated, especially in uncertain situations. This helps guarantee that the financial statements truly reflect the entity's economic reality (CPC, 2019, item 2.17).

Therefore, prudence remains a principle present in the conceptual framework, but it is now focused on the pursuit of neutrality. The objective is not to favor an excessively conservative bias but to ensure that the financial statements are reliable and accurately represent the entity's financial position. Thus, prudence, within CPC 00 (R2), acts as an essential element to ensure that accounting information is impartial, practical, and relevant for the decision-making of accounting users.

The analysis reveals that the core accounting principles outlined in CFC Resolution 750/93 were, in essence, integrated into the Conceptual Framework of CPC 00 (R2), although without employing the same explicit terminology. The shift to the new conceptual framework preserved the fundamental concepts of these principles but placed them within a broader context aimed at international accounting standardization.

To consolidate the discussions, Table 1 below presents a comparative summary that demonstrates how the principles of CFC Resolution No. 750/93 were incorporated and reformulated in CPC 00 (R2).

Table 1

Comparison between the Fundamental Principles of CFC Resolution No. 750/93 and CPC 00 (R2)

Principle	CFC Resolution No. 750/93	CPC 00 (R2)
Entity	It determines the separation between the entity's assets and those of its owners or partners.	Incorporated into the "reporting entity" concept, items 3.10 to 3.18 of CPC 00 (R2) reaffirm the distinction between the entity and its owners.
Continuity	It establishes that accounting must consider the continuity of the entity unless otherwise indicated.	Maintained as a "continuity premise" in item 3.9 of CPC 00 (R2), the entity must operate indefinitely, except when there is evidence to the contrary.
Opportunity	It ensures that accounting records are made in a complete and timely manner, correctly recording economic events.	Associated with the qualitative characteristics of "faithful representation" (items 2.12 to 2.19) and "timeliness" (item 2.33) of CPC 00 (R2), ensuring that the information is complete and made available on time.
Registration at Original Value	It requires that assets be recorded at their original value, without subsequent adjustments, except in specific cases.	Related to the historical cost measurement basis (Chapter 6 of CPC 00), but allowing other bases, such as fair value or fulfillment value, depending on the transaction context.
Competence	It provides that revenues and expenses are recognized in the period in which they occur, regardless of whether payment or receipt has been made.	Maintained in CPC 00 (R2), addressed in items 1.17 to 1.19, it reaffirms that accounting must reflect the economic effects of transactions when they occur.
Prudence	It guides the adoption of conservative criteria in accounting measurement, considering the lowest value for assets and the highest for liabilities in case of uncertainty.	Removed in 2010 revision due to allegations of conflict with neutrality. Reintroduced in the 2018 review, under the "cautious prudence" approach, as per items 2.16 and 2.17, ensuring that accounting

		judgments are balanced and not excessively conservative.

Source: *research data.*

Table 1 illustrates that, despite the formal revocation of CFC Resolution 750/93, its principles were not wholly removed, but rather reconfigured within the Conceptual Framework of CPC 00 (R2). However, this transition was not without its challenges and inquiries. The reformulation of the conceptual basis profoundly altered how the principles influence accounting, shifting the emphasis from accounting records to a more interpretive conceptual model. The following subchapter explores potential divergences, analyzing the extent to which the reformulation of the conceptual framework impacted normative coherence and accounting practice.

4.3 Conflicts and Implications of the Transition from Accounting Principles to the Conceptual Framework of CPC 00 (R2)

The transition from the fundamental principles of CFC Resolution No. 750/93 to the Conceptual Framework of CPC 00 (R2) brought significant changes to Brazilian accounting. CFC Resolution No. 750/93 established specific and objective normative principles, serving as a direct reference for accounting records and the preparation of financial statements. The Conceptual Framework of CPC 00 (R2) replaced this approach with a more interpretative and flexible conceptual framework, realigned with international standards.

This change has raised questions about regulatory coherence and its impact on accounting practices. While the CFC Resolution 750/93 principles established explicit rules, the Conceptual Framework of CPC 00 (R2) requires greater professional judgment, making the application of standards more subjective. This shift in regulatory focus may cause difficulties in standardizing accounting practices, thereby increasing the likelihood of divergent interpretations among professionals, regulators, and companies.

One of the most significant changes was the reformulation of the principle of prudence. In Resolution CFC No. 750/93, prudence was an autonomous normative principle that guided the recording of assets at their lowest value and liabilities at their highest value in situations of uncertainty (CFC, 1993). In 2010, the IASB removed this principle, justifying that it could compromise the neutrality and faithful representation of accounting information (IASB, 2010).

This decision generated criticism, as prudence was widely used to ensure greater certainty in accounting measurement and avoid overvaluation. In response, the IASB reintroduced the concept in 2018 under the term "cautious prudence," making it an element within the principle of neutrality and no longer an independent principle (IASB, 2018; CPC, 2019, items 2.16-2.17). This reformulation changed how the concept was applied, making it more dependent on the accountant's professional judgment.

Another point of impact was the redefinition of the measurement bases of equity elements. CFC Resolution No. 750/93 determined that assets and liabilities should be recorded at their original value, except for adjustments required by specific standards (CFC, 1993). With the adoption of CPC 00 (R2), this approach was replaced by a more flexible model, allowing different measurement bases, such as historical cost, fair value, and fulfillment value, depending on the transaction context (CPC, 2019, item 6.4).

Although this change does not create a conceptual conflict, it may present challenges to the comparability of financial statements, as different entities may adopt varying criteria for measuring similar assets and liabilities.

In addition to the conceptual changes, the transition also altered the role of accounting principles. While CFC Resolution No. 750/93 had a clear normative function, directly guiding accounting records, CPC 00 (R2) does not serve this purpose. It was developed to provide a theoretical basis for standardizing and interpreting financial statements, without establishing prescriptive rules for accounting records.

This change has a direct impact on professional practice. Accountants can no longer rely on the conceptual framework as a direct basis for bookkeeping but must follow specific accounting standards (applicable NBCs and CPCs); this poses a significant practical challenge, as it requires professionals to interpret the concepts of CPC 00 (R2) and apply them correctly in the context of current standards.

Although the purpose of this work is theoretical, it is possible to demonstrate some concrete impacts that accounting professionals face after adopting the new conceptual framework. The absence of explicit principles, such as prudence, entity, or opportunity, has required more technical judgment in cases like recognizing intangible assets, conducting asset recoverability tests, or measuring financial instruments. As demonstrated by Costa e Silva (2021), these situations demand more subjectivity, often leading to divergent interpretations between auditors and preparers. The discussion proposed in this study aims to highlight these practical challenges arising from a regulatory transition that, while striving for international convergence, has introduced new layers of complexity to the Brazilian accounting environment.

The reformulation of the conceptual framework also impacted the academic training and professional adaptation. While CFC Resolution No. 750/93 provided a clear and structured set of principles for accounting education, CPC 00 (R2) requires a deeper understanding of the concepts. The need for adaptation in teaching has made learning more complex, requiring students to have a broader understanding of normative concepts and their practical application.

Therefore, it cannot be claimed that there are direct conflicts between the principles of CFC Resolution No. 750/93 and the Conceptual Framework of CPC 00 (R2); instead, a conceptual reformulation has altered the application of accounting concepts. The main differences involve prudence, measurement flexibility, and the changing role of accounting principles, which now require greater interpretation by accounting professionals. More than a conflict, the transition to CPC 00 (R2) represents a methodological shift aimed at aligning Brazilian accounting with international standards without completely abandoning the logic of the previously enforced principles. However, this new approach raises questions about the comparability of financial information and the practical application of standards, demanding increased technical rigor and transparency in the preparation of accounting statements.

5 Final Considerations

This study aimed to conduct a critical-reflective analysis of the transition process from the fundamental accounting principles outlined in CFC Resolution No. 750/93 to the Conceptual Framework in force in Brazil (CPC 00). To achieve this, a theoretical essay was undertaken based on a critical analysis of academic and normative texts, employing a historical, comparative, and interpretative approach at both national and international levels.

The results indicated that although CFC Resolution No. 750/93 was revoked in 2016, its fundamental principles remained in effect. The analysis demonstrated that essential elements of these principles remain contemplated in the Conceptual Framework of CPC 00, albeit with conceptual and terminological changes.

The entity principle has been incorporated into the concept of a reporting entity. The going concern principle is an essential premise of the conceptual framework. The opportunity principle relates to the timeliness and faithful representation of accounting information. The principle of recording at the original value finds a parallel in the historical cost measurement basis. The accrual principle remains a fundamental pillar for accounting recognition. The principle of prudence, removed in the 2010 review, was reinserted in the 2018 Conceptual Framework from the perspective of cautious prudence.

Our understanding is that although CFC Resolution No. 750/93 has been revoked, the fundamental accounting principles remain intact and can be found throughout the text of the Conceptual Framework of CPC 00. However, the research indicated that the shift from fundamental principles to a conceptual framework altered how the standards guide accounting in Brazil.

While CFC Resolution No. 750/93 was aimed directly at accounting records, CPC 00 establishes a broader framework, focusing on the preparation and presentation of financial statements. This change generated interpretative challenges, especially during the period of coexistence between the two regulations (2008-2016), when there were divergences regarding the applicability of some concepts.

The analysis also identified that the transition was not without conflicts. In particular, the explicit removal of fundamental principles raised questions about their continued application in accounting practice. Some professionals in the field believe that the Conceptual Framework insufficiently replaced previously established principles, creating interpretative gaps. One of the most debated issues was the removal of the principle of prudence in the 2010 Conceptual Framework revision because it could compromise the neutrality of accounting information. However, due to its relevance, prudence was reinserted in the 2018 version, now from the perspective of cautious prudence, which emphasizes the need for balanced judgment in accounting measurement. Even so, the treatment of prudence remains one of the most sensitive aspects in adapting to international standards.

The analysis conducted in this theoretical essay demonstrates that although CFC Resolution No. 750/93 has been formally revoked, the Fundamental Accounting Principles have not been wholly removed from Brazilian accounting practice. Many of their elements have been incorporated, albeit implicitly and with new terminology, into the current Conceptual

Framework (CPC 00). This transition, however, entailed a significant methodological change: explicit normative guidelines were replaced by a more flexible conceptual model, which allowed for greater technical and subjective judgment.

Although this flexibility aligns with international standards, it creates significant challenges for the comparability of information, the security of decision-making, and the performance of accounting professionals. Recent studies (Santos & Carvalho, 2022; Oliveira et al., 2020) support this critical view by showing that the new structure demands a more interpretative, ethical, and conceptually skilled professional profile. This study's contribution lies precisely in encouraging an in-depth reflection on the process of normative transition, which has been minimally explored with a critical and reflexive focus in the literature.

Ultimately, this study advances the accounting literature by demonstrating that, although CFC Resolution No. 750/93 has been revoked, its core principles remain embedded in the Conceptual Framework of CPC 00, albeit in a reformulated form. It also shows that the transition has created interpretative challenges and did not happen straightforwardly, requiring adjustments within the accounting profession. The move from explicit principles to a more interpretative framework has increased regulatory flexibility and subjectivity in applying standards. This environment demands greater technical rigor and professional judgment, making the consistency and quality of accounting information even more essential for unifying accounting practices nationwide.

As a suggestion for future research, it is recommended that the impact of this change on Brazilian accounting practices be examined further. Additionally, it is relevant to explore whether the explicit absence of fundamental principles has affected the interpretation and application of accounting standards in the country.

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