

**ЎЗБЕКИСТОН РЕСПУБЛИКАСИ  
ОЛИЙ ВА ЎРТА МАХСУС ТАЪЛИМ ВАЗИРЛИГИ**

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**ТОШКЕНТ  
ДАВЛАТ  
ИҚТИСОДИЁТ  
УНИВЕРСИТЕТИ**

**“ХАЛҚАРО МОЛИЯВИЙ ҲИСОБОТ СТАНДАРТЛАРИГА  
ЎТИШ ВА ХАЛҚАРО ТАЖРИБАНИ ЎЗБЕКИСТОНДА  
ҚўЛЛАШНИНГ ДОЛЗАРБ МАСАЛАЛАРИ”**

**мавзусидаги  
халқаро илмий - амалий анжуман  
мақолалар тўплами**



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### **International financial reporting standards and its implementation into uzbekistan accounting system**

This study illustrates the process of implementing IFRS in Uzbekistan. The article deals with the description of the system of statutory regulation and its development through the process of International Financial Reporting Standards implementation. The problematic issues concerning the current state of the system of statutory regulation are systemized. The practical application of different accounting systems by Uzbek companies during the transition to International Financial Reporting Standards followed. The specifics of the financial statements performance are analyzed.

**Keywords:** implementation of International Financial Reporting Standards, accounting system, statutory regulation, voluntary adoption, financial results

#### **Introduction**

From the beginning of the transition to market economy the Uzbekistan accounting system undergoes substantial changes. As in many other countries financial reporting in Uzbekistan is regulated by state authorities. Taking into

consideration scarce investment resources in the country the Government sets a goal of fast implementation of International Financial Reporting Standards into the Uzbekistan accounting system. The issues of introduction of international standards such as the necessity of statutory regulation reform, the development of high quality accounting standards by professional organizations are still a challenge so far.

The regulatory system of accounting where the Law “On Accounting” is on the top of the regulatory hierarchy, is supplemented and completed by the number of other rules, issued by the Ministry of Finance. For the reason of low quality financial information disclosure the Government has to intervene to oblige the companies to publish financial reporting in compliance not only with Uzbekistan Accounting Standards but also with International Financial Reporting Standards (IFRS). Most of the biggest companies of the country are already performing financial reporting in compliance with IFRS on a voluntarily basis.

The analysis of International Financial Reporting Standards implementation into the Uzbekistan accounting system facilitates better understanding of what has to be done to improve this system.[1]

#### Analyses and Results

In accordance with IFRS, International Financial Reporting Standards for the First Time, the characteristics of accounting data are: materiality, reliability, accuracy, comparability, impartiality, continuity, content superiority over form, comparability of data, and so on. The role of business entities, organizations in the accounting system in general in the international system of financial reporting is invaluable. The implementation of International Financial Reporting Standards

(IFRSs) will improve the management system of business entities through the use of single accounting methods, provide users of internal and external information with information about the financial condition of the enterprise and increase the company's competitiveness. The study of the experience of

There are several stages in the process of preparing reports based on International Financial Reporting Standards, and we have divided them into the following groups:[2,3]

1. Combined accounting method- Periodic implementation of accounting in the national accounting system and subsequent transfer to the International Financial Reporting Standard with amendments

2. Parallel accounting- Accounting is carried out simultaneously on the basis of national and international standards

3. Transformation of financial statements- The process of preparing financial statements in accordance with IFRSs

Parallel accounting is parallel (simultaneous) accounting both in accordance with local legislation and in accordance with IFRS. Parallel accounting is carried out by conversion. There are two types of conversion: full and staged.

Full conversion means working with accounting software to account for all business transactions. Staged conversion is used in companies that keep records manually. Computerization in this case is applied separately for each area of work: when accounting for non-current assets, stocks, calculations, determining financial

results and other areas of accounting. Transformation of reporting under IFRS is the actual transformation of existing financial statements reporting under IFRS. Transformation of accounting (financial) statements is the process of reporting in accordance with IFRS by regrouping accounting information and adjusting reporting items prepared in accordance with the rules of the national accounting system. In the process of preparing IFRS financial statements, the company reflects information in accordance with the requirements of national accounting standards (NAS), and only as necessary, various transformational adjustments to financial statements are made to ensure that the transformed data comply with IFRS standards. [4]

There are three types of transformation: full, full taking into account hyperinflation, full with conversion of indicators into foreign currency.

With a complete transformation, adjustment entries are made to eliminate the identified differences between IFRS and NAS. To adjust individual accounts, information on accounting accounts, as well as primary documents, is analyzed. Figures are presented in local currency, without adjustments to the financial statements for hyperinflationary conditions. [5]

Thus, there are various methods of preparing financial statements in accordance with IFRS. At the same time, serious attention should be paid to the following. Most likely, the existing personnel reserve of the accounting service and the information technology department in the company will not be able to cope with the increased workload on their own (keeping current accounting in accordance with NAS and developing, setting up, implementing accounting and reporting in accordance with international standards). [6] Therefore, many companies now need to start attracting additional IFRS specialists and / or external consultants (through outsourcing programs) to prepare accounting policies, transactional accounting methods, transformation and consolidation, as well as setting up information systems, assessing opening balances, parallel preparation of financial statements in accordance with several reporting systems (NAS, IFRS), quality control of policies, methods and reporting, audit.

The main purpose of the International Financial Reporting Standard is to find ways to create and implement universal financial reporting standards that are acceptable to all, improving them, taking into account the best aspects of the financial statements of all countries in the world. Today, there are different approaches to the application of IFRS. However, in any case, when international standards are introduced, businesses are less likely to manipulate profits and hide the results of economic activity. An analysis of the status of the introduction of IFRS in the accounting practices of companies around the world shows the intensification of such trends and the positive effect of the use of international standards. Thus, IFRS is permitted or required in 109 countries around the world, including 81 for listed companies and 28 for unlisted companies. [7] To understand the nature of IFRS, it is appropriate to consider accounting models. There are currently the following models of accounting, which represent the relationship between accounting and the tax system. Accounting models. British-American model, Continental model, South American model. [4] This means that each model has its own characteristics. It is also

possible to include the Islamic model in the structure of accounting models. According to the comments in the picture, the reports prepared by the entity are especially important for government agencies, investors, property owners.[8]

Interestingly, some countries transitioning to IFRS (e.g., Kenya) argue that such a decision would allow them to save money in developing standards and focus on their implementation. The Committee on International Financial Reporting Standards has published a different view on the distribution of countries in the world, on its official website that four categories of countries are currently determined by the level of implementation of IFRS:

Full implementation of IFRS for all companies, whether listed or not. 36 countries meet this category;

- Mandatory compliance with IFRS only for listed companies. This group includes China, Estonia, Hong Kong and Latvia;

- Countries whose legislation allows the use of IFRS or other internationally recognized reporting principles (e.g., the U.S. GAAP) instead of national rules. Examples of such countries are Denmark, Germany, Hungary and the Netherlands;

- Countries where national financial reporting standards are closer to IFRS, such as Egypt, Malaysia, Singapore, and South Africa, and national standards are closer to IFRS.

However, the most important experience for the effective implementation of IFRS in the Republic of Uzbekistan is experience transition economies and CIS member states. This is due to the historical aspects of the economic activities of the countries and the similar conditions for doing business.

Small and medium enterprises. One of the tasks to be addressed during the transition to IFRS is small and medium enterprises in the context of transition to IFRS. Small and medium-sized enterprises do not have adequate resources and should use IFRS in the preparation of financial statements. Thus, the introduction of IFRSs may not be appropriate for such enterprises. In Croatia, for example, since 1992, all companies, including small businesses, have been required to prepare financial statements in accordance with the IFRS. However, most companies prefer the requirements of tax law and do not comply with this requirement.[9]

Based on the analysis of the experience of the first introduction and application of IFRS by countries in the period of economic development, the main shortcomings of the process of application of international standards in accounting and financial reporting were identified:

Lack of sufficient number of highly qualified specialists to report in accordance with IFRS, as well as availability of funds for training such specialists. In countries that have adopted IFRSs, there is a great need for qualified accountants and auditors to prepare financial statements in accordance with IFRSs for accounting and financial reporting. [10] Countries with economies in transition (Georgia, Armenia, Romania) face the problem of lack of qualified specialists in the implementation of IFRS, which has significantly complicated this process.

IFRS provides for the assessment of certain events and transactions reflected in the financial statements, trained accountants in planned economics and detailed

regulation do not have experience in assessing accounting events. For large companies, one way to overcome this problem may be to engage audit firms to prepare financial statements in accordance with IFRSs. However, in this case, the question of the independence of the auditors may arise. It is clear that efforts should be made to train (retrain) accountants who are able to prepare financial statements in accordance with IFRS and who have certain skills.

Another problem with the introduction of IFRS may be the lack of general rules for the application of international standards. IFRSs are developed on a principled basis and do not contain detailed instructions for their use. [11, 12] In this case, attention should be paid to the creation of a central national body that will take responsibility for managing the implementation of the IFRS and its subsequent implementation. To ensure that there are no differences in the interpretation of the IFRS by different countries, the central national body should be in constant contact with the IASB Council to interpret the IFRS.

#### Conclusions and suggestions

In conclusion, the transition to international financial reporting standards will allow attracting foreign investment through the analysis of the financial condition of business entities, the comparative study and objective assessment of their financial results in the past, the search for external financial sources. The advantages of using IFRS in the preparation of financial statements in the Republic of Uzbekistan relate to both microeconomic and macroeconomic levels of the economy.

The application of IFRS could also be beneficial for Uzbek companies that do not yet want to enter Western financial markets. The result is to provide managers with information that enhances management efficiency, strengthens the corporate behavior system, and consequently increases management credibility. The application of IFRS will be the most favorable effect, especially in the management of a corporate company and in companies that are forced to be satisfied with the information obtained from the financial statements.

The transition to International Financial Reporting Standards can have both positive and negative consequences for Uzbek companies. Among the positive aspects are the increase in transparency, improved comparability of indicators and, as a result, increased opportunities to analyze their activities and ease of access to international capital markets. However, the report itself does not guarantee the flow of investment. Another important aspect is the transformation process. It should be noted that the reporting transformation procedure should be developed by each company separately, taking into account its own specifics. At the same time, there are several main stages that, most likely, will need to be passed.

Stage 1. Creation of information and technical base for accounting according to IFRS. As part of this stage, a corporate accounting policy should be developed in accordance with IFRS, a personnel reserve should be formed by conducting trainings for existing employees or recruiting the necessary specialists, and an information base should be prepared by inventorying assets and liabilities, analyzing business transactions for accounting in accordance with IFRS.

Stage 2. Development of the actual accounting system in accordance with IFRS. At this stage, a corporate chart of accounts for IFRS purposes, including analytical accounts, should be developed. Procedures for internal control over the correctness of reporting in accordance with IFRS should be developed, as well as work has begun on setting up and testing the existing information system for various areas of accounting - transactional, transformational and consolidation blocks.

Stage 3. Implementation of a trial implementation of accounting and reporting in accordance with international standards. The purpose of this stage is to identify errors and discrepancies in the operation of the system, make adjustments to the accounting policy, chart of accounts, accounting methods.

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### **Xalqaro moliyaviy hisobot standartlariga o`tishning o`zbekiston uchun afzalliklari**

#### **Преимущества перехода узбекистана на международные стандарты финансовой отчетности**

Ushbu maqolada O`zbekiston Respublikasining buxgalteriya hisobi milliy standartining xalqaro standartlariga o`tishi, muvofiqligi, asosiy kapitalga o`zlashtirilgan investitsiyalar, jumladan, xorijiy investitsiyalarni jalb etish ustuvor masalalar sifatida ko`rib chiqiladi. Shuningdek, O`zbekiston Respublikasi Prezidentining «Moliyaviy hisobotning xalqaro standartlariga o`tish bo`yicha qo`shimcha chora-tadbirlar to`g`risida»gi 2020 yil 24 fevraldagi PQ-4611 qarori talablari va yurtimizda hisob siyosatida yangi sahifa ochilishi haqida.

**Kalit so`zlar:** Moliyaviy hisobot xalqaro standartlari (MHXS), iqtisodiyotining uyg`unlashuvi, buxgalteriya hisobining modellari, xorij investitsiyalar.

В данной статье в качестве приоритетных рассматриваются вопросы перехода, соответствия национального стандарта бухгалтерского учета Республики Узбекистан международным стандартам, освоение инвестиций в основной капитал, в том числе привлечение иностранных инвестиций. А также о требованиях постановления Президента Республики Узбекистан от 24 февраля 2020 года № ПП-4611 «о дополнительных мерах по переходу на международные стандарты финансовой отчетности» и открытии новой страницы в учетной политике страны.

**Ключевые слова:** международные стандарты финансовой отчетности (МСФО), гармонизация экономики, модели бухгалтерского учета, иностранные инвестиции.

Mamlakatimiz global iqtisodiyot sharoitida global hisob siyosatini yuritish va standartlarini qabul qilish bugungi kun talabi hisoblanadi. Zero hisob siyosati,