

UDC 657

Karaykoza E. A.

4th year student

Faculty of Financial Markets

federal state educational

budget institution of higher education

"Financial University under the Government of the Russian

Federation"

Russia, Moscow

Scientific adviser: Mislavskaya N.A., Doctor of Economics, Associate

Professor, Professor of the Department of Accounting, Analysis and Audit

federal state educational

budget institution of higher education

"Financial University under the Government of the Russian

Federation"

Russia, Moscow

ON THE PROBLEMS OF REFORMING THE RUSSIAN ACCOUNTING SYSTEM

***Annotation:** The article is devoted to specific differences in the application of International Financial Reporting Standards, which makes it difficult to fully implement the Russian accounting and reporting system to the corresponding requirements.*

***Keywords:** International Financial Reporting Standards, the Russian accounting system, distinctive features.*

It is well known that International Financial Reporting Standards (IFRS) is a set of high-quality documents that allow organizations to demonstrate the

results of operations, other operations and events in order to attract additional sources of funding. Standards provide clear guidance on how accountants should present relevant information.

Documents are published through the activities of the Council on International Financial Reporting Standards, which, in turn, is a non-governmental professional organization aimed at developing a unified system of high-quality, understandable and applicable in practice global accounting standards that provide for the generation of high-quality, transparent and comparable information in financial statements . Thus, participants in the global financial market and other interested users have the opportunity to obtain the necessary information, to have a reasonable idea of the financial condition of the company in which they intend to invest free resources, or about a company that already makes a profit in the form of dividends.

The Russian Federation has been reforming the national accounting (financial) accounting and reporting system for quite a significant period in accordance with the requirements of IFRS, but it is too early to say about the final, full-fledged implementation of the relevant principles and concepts. There are various reasons in the professional periodical literature that prevent the elimination of certain distinctive features between our accounting systems. Nevertheless, some of them are global in nature and are associated with the professional mentality, the peculiarities of our country's geopolitical position, and the implementation of business activities by organizations.

They represent the main distinguishing feature that today we can not overcome. The purpose of IFRS, as mentioned earlier, is to provide information to users, such as investors and creditors. Russian accounting standards (RAS) are used in practice mainly for reporting to state regulatory or tax authorities, which, in fact, are interested in several other aspects of the organization's activities.

Distinctive features in question are presented in table 1.

Table 1

**Fundamental distinctive features of International Financial Reporting
Standards and Russian Accounting**

Aspect	IFRS	RAS
Form and content	The priority of the economic meaning of the operation and the high significance of the professional judgment of the accountant on the form.	Legal, documentary and correct execution of operations.
Consolidation	Accounting for the parent company in conjunction with subsidiaries (income, property and expenses are taken into account in the amount)	Not used consolidation
Reporting period	Installed by the company itself	Strictly from January 1 to December 31
Currency	International reporting is made in the currency in which the company makes a profit and makes calculations	The report can be made only in rubles.
Discounting	The time value of money is taken into account. That is, discounting is often used in asset valuation, in cases of deferred payment for an asset.	Discounting method is practically not used in the Russian practice.
Interest income	The effective interest is taken into account, that is, it is recognized that the same money supply has different purchasing power at different stages of time.	Under RAS, the effective interest rate is not calculated, which leads to an inefficient estimate of the money supply.
Fair value	Within the framework of IFRS, the real value of the company's assets is taken into account, which allows investors to make more balanced and balanced	Under RAS, all assets and liabilities are measured at historical cost.

	decisions.	
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Based on the analysis of the differences between IFRS and RAS, we conclude that international standards are initially designed to provide reliable financial and economic information to users such as investors and creditors, while Russian standards continue to respond to more information requests from government auditors. - supervised bodies.

Consequently, a full transition to international financial reporting standards is associated with the above-mentioned differences, as well as the lack of domestic investors, whose role, as well as all controlling functions, continues to be performed by the state. In the event of an increase in the well-being of Russian citizens, there will be a need to satisfy their information interests, the national accounting system will be able to change directly. Moreover, the changes will spontaneously seek to comply with the requirements of IFRS.

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