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ON THE PECULIARITIES OF REFORMING A NATIONAL ACCOUNTING SYSTEM

Annotation: *The article analyzes the fundamental realities of the process of reforming the Russian accounting system and accounting (financial) statements. The main problem is the discrepancy between the requirements declared in the regulatory acts and the realities of the practical activities of organizing and maintaining accounting records.*

Keywords: *international financial reporting standards, accounting, users of accounting (financial) statements, regulations.*

The onset of the industrial revolution in the 19th century was accompanied by the development of joint-stock companies, which, in turn, was the reason for creating such reporting information that would be understandable for owners and would have a structure comparable to other companies. The emergence of this need and was the beginning in the development of this method of financial control, such as accounting and its further standardization.

Very important for the domestic economy in recent decades is the task of bringing accounting standards to international standards. These processes are due to the need to attract foreign investment, and the condition for their presentation is the clarity, transparency and availability of financial information provided by the company about its activities [3, p. 85].

International financial reporting standards (abbreviated IFRS) should be understood as a specific set of documents (various standards and interpretations) that regulates the current rules for implementing the organization's financial statements, which are important and necessary for various external users to make certain economic decisions regarding business entity.

IFRS differs from various national rules of formation and preparation of financial statements in that they contain standards that are based on principles, and not specifically written and formalized rules [5, p. 94].

The purpose of the organization's financial statements, which is prepared in accordance with IFRS, is the provision of relevant and complete information on the financial situation and financial results of the business entity to a wide range of different users (internal and external) for their adoption of a wide range of industrial and economic decisions. .

The designated standards are constantly being improved, the process of developing new standards is not terminated, the existing ones are subject to

mandatory revision, some of the standards are canceled or combined with other standards [2, p. 46].

Russian regulatory documents do not have a document similar to IFRS concepts. This fact is one of the distinguishing features of our regulatory framework governing the organization of accounting. Provisions of Accounting Regulations 4/99 “Accounting Reports of an Organization” require a certain level of reliability and completeness of information provided from an organization’s accounting reports, which characterize the financial position and financial results of the enterprise, but this PBU does not indicate specific goals that characterize the process of providing this information [4, p. 11].

Within the framework of the Federal Law “On Accounting”, a wide range of users of accounting (financial) statements is presented: managers and founders of the organization, participants, owners of the property of the enterprise, various investors and creditors; in accordance with the provisions of PBU 4/99, the founders (participants) of the enterprise, investors, credit organizations, creditors, buyers, suppliers. The users identified within the framework of these regulatory documents also compile a list which is contained in the concepts of international financial reporting standards. It is worth noting that the difference from IFRS is that domestic regulations do not contain users such as employees and the public. The formed attitudes to the information needs of state bodies also differ significantly. In accordance with the main provisions of IFRS, government agencies use financial statement data to determine the nature of the policy being pursued regarding the organizations analyzed. In domestic practice, these data are in most cases necessary for monitoring the accuracy and timeliness of paying taxes, as well as for the purpose of identifying facts of non-compliance with the current legislation [1].

Russian regulatory documents divide accounting users into internal and external.

Under the internal users of the organization's financial statements are meant the leaders of the company, its founders, as well as participants and owners of the property of this organization. Among the external users of the organization's financial statements, it is customary to single out various investors, lenders of various levels, counterparties of an enterprise, as well as organizations with an interest in the activities of an organization of state bodies of the Russian Federation.

The difference between international financial reporting standards and current Russian legislation also lies in the fact that, under IFRS, there is no separation of users of financial reporting data into internal and external, because according to these standards, reporting is focused, to a greater extent, on the implementation of meeting the emerging information needs of users that are external to the organization [3, p. 88].

Despite the fact that investors and lenders, within the framework of Russian regulatory documents, are designated as priority users of financial statements, in fact, the leaders of organizations have a dominant role among all users. In the framework of international financial reporting standards, on the contrary, investors occupy the first place, followed by employees of the organization and lenders [5, p. 97].

The process of implementing international financial reporting standards in the Russian Federation is rather slow, but, as many researchers note, quite effectively. In our country, at present, international financial reporting standards are actively used by banking organizations, various large companies that are participants in the securities market, notes the continued dynamic growth of the services market in the area of international financial reporting standards. However, a complete set of signs that most organizations in the Russian Federation are already ready to completely abandon RAS and switch exclusively to international financial reporting standards is not yet observed.

Russian accounting standards are endowed with certain advantages, for example, they provide an opportunity to prepare a more complete amount of information for managers of the organization. They are also more viable for use in the preparation of individual financial statements [4, p. 9].

It is important to bear in mind that the implementation of the preparation of reports in accordance with international financial reporting standards is a lesson-intensive exercise. Moreover, in the Russian Federation, specialists who are sufficiently qualified to implement IFRS in the activities of organizations are still not enough.

The implementation of the transition to international financial reporting standards and the mandatory preparation of consolidated financial statements under IFRS is necessary in EU countries, but only for those companies that place their financial instruments on the stock exchange, as well as for companies registered in Cyprus and Malta. Within the European Union, an official translation of international financial reporting standards is provided, there are a large number of qualified specialists working with IFRS [2, p. 46].

Considering the above, domestic accounting should not develop along the path of replacing Russian standards with international financial reporting standards, but along the path of convergence of RAS with IFRS. In the practice of many countries there is a tendency in which international financial reporting standards do not affect existing national reporting standards, but, conversely, national standards determine the development vector of IFRS [5, p. 97].

Since the beginning of the 2007-2008 mortgage crisis in the United States, banks have increasingly begun to oppose the current rules for the preparation of financial statements, which by their parameters required the use of market valuation in determining the value of bank assets (including, for example, mortgage bonds). Already in September 2008, the US Securities and Exchange Commission (SEC) and the Council of Financial Accounting Standards (FASB) gave their permission to US banks for a certain period of time to refuse to use

the common “mark-to-market” mechanism in cases involving illiquid securities [3, p. 86].

Thus, national financial reporting systems have the ability to more quickly and efficiently, compared to IFRS, respond to the current economic situation. This ensures the interests of the national economy of a particular state, along with the accelerating process of globalization, which is increasingly forming the need for constant cooperation and exchange of financial information, which must meet uniform standards. Consequently, the pattern of the emergence of the need for general accounting standards continues to be relevant, and the main task of reforming the national accounting system is to achieve the principles already established in the course of the relevant transformations in the practical activities of Russian organizations.

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