

Transition to International Financial Reporting Standards

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Abstract: The article provides an overview of the essence of the International Financial Reporting Standards (IFRS), the work carried out to ensure the implementation of Presidential Degree 4611 and the modern methods of teaching the International Financial Reporting Standards, the need for certification of teachers of financial reporting in higher education institutions, international financial reporting standards. (IFRS) adaptation and measures taken in this regard, opinions on the activities of accredited training centers in the development of IFRS.

Keywords: international financial reporting, financial accounting and Reporting, International Financial Reporting Standards, National Accounting Standards, Financial Reporting in general use, Certified International Professional Accountant (CIPA), ACCA, Certified Accounting Practitioner (CAP), - Diploma in International Financial Reporting (DipIFR), income, expenses, international diploma, financial reporting, financial reporting, financial reporting, financial reporting.

INTRODUCTION

In the context of the globalization of the economy, it is important to adopt a unified approach to the formation of qualitative, comparable and reliable and harmonious information in different countries.

One of the main important features of creating an opportunity for investors and shareholders to analyze financial statements in depth is the application of international standards of financial statements in all countries. That is, it is more appropriate to draw up a single financial report for different stock exchanges in different countries than a financial report based on the standards of that country for each of them. As a result, reporting costs are reduced and capital raising opportunities are expanded. Therefore, since we are striving for the international sphere, the world market, our activities should also be in line with international standards. By accelerating the transition of YA to international standards of financial reporting, opportunities to provide foreign investors with the necessary information environment and access to international financial markets will be expanded. The system of training specialists in accounting and auditing according to international standards will be improved. It should be noted that today, in various sectors of the economy, about half a million enterprises and organizations have launched this type of service and are being held accountable. However, the distance between the two worlds (national and international) operating on the basis of the laws of the same economy is increasingly widening.

DISCUSSION AND RESULTS

The International Accounting Standards Committee (IASC) is a non-governmental international accounting organization that brings together members from the accounting professions around the world,

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whose main purpose is to develop, adopt and implement international accounting standards for the preparation of financial statements. continuous improvement.

Therefore, in-depth study and teaching of the science of "International Standards of Financial Reporting" in higher education institutions is one of the most pressing issues today. It should be noted that by accelerating the transition to international standards of financial reporting, in order to provide foreign investors with the necessary information environment and to expand access to international financial markets, as well as to improve the system of training specialists in accounting and auditing according to international standards, "Financial The Decision of the President of the Republic of Uzbekistan "On additional measures to transition to international reporting standards" (February 25, 2020, PQ-4611) was adopted. The adoption of this decision is a sign of the introduction of international standards of financial reporting in Uzbekistan and the beginning of a new stage of reforms in the field of accounting. By the end of 2021, in this decision, a document on the successful completion of the subject "Financial reporting on MFRS" within the framework of the international certification of accountants or "Certified International Professional Accountant (CIPA-Certified International Professional Accountant)", "Certified Diploma Accountant (ASSA)" ", "Certified Public Accountant (SAR Certified Accounting Practitioner)" and "Diploma in International Financial Reporting (DipIFR - Diploma in International Financial Reporting)" certificates in the amount of at least three specialists is sufficient for the quality application of MHXS It is indicated that it provides accounting service personnel.

In addition, starting from the 2021/2022 academic year, the teaching staff of higher education institutions (in the subjects of "Accounting" and "Audit") will be tested in the subjects of accounting and auditing in higher education institutions only for international certification it is also specified that teaching by teachers who have a certificate of successful completion of the subject "Financial reporting according to IAS" or "Audit according to IAS" or an international accountant's certificate, It should be noted that in this decision, it can be seen that specific assignments were given on the issue of preparing values through accredited educational centers and on the basis of educational programs of higher educational institutions related to the field. Another important aspect of this decision is that applicants with an international accountant's certificate are given the right to enter the "Accounting" and "Audit" specializations of higher education institutions on a fee-contract basis without passing entrance exams. This, in turn, ensures the integrity of personnel training.

The subject of "International Standards of Financial Reporting" is the presentation of financial statements, accounting policies, conceptual frameworks, statement of cash flows, interim financial statements, consolidated financial statements, financial statements in hyperinflation conditions, mergers and acquisitions. financial statements, discounted cash flows, accounting cycle and transformation table, financial instruments, correction of errors, accounting for subsequent events, profit and loss accounting, expense recognition, debt expense accounting based on an in-depth study, which First of all, a pedagogue must be able to analyze these issues in depth, to be able to do them, and to be able to teach them.

The manual prepared by NTM "PAE" with the participation of the National Association of Accountants and Auditors of the Republic of Uzbekistan on International Development and intended for students of "Financial Accounting-1" within the framework of the CIPA program and "International" created by the Tashkent Financial Institute there are educational literature created in such subjects as "accounting", "International Standards of Audit", "International Standards of Budget Accounting", and "International Standards of Financial Reporting in Commercial Banks", on the basis of which it is possible to study international standards of financial reporting. And, of course, as mentioned in the decision, teaching staff in the subjects of "Accounting" and "Audit" in HEIs (Tashkent State University of Economics, Tashkent Institute of Finance, Samarkand Institute of Economics and Service, Fergana Polytechnic Institute)

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accelerated training courses on MHSS in accredited training centers are showing their effective results today.

International Financial Reporting Standards (IFRSs) are Standards and Interpretations issued by the International Accounting Standards Board (IASB). They cover:

- a. International Financial Reporting Standards;
- b. International Accounting Standards;
- c. Commentaries issued by the Committee on Commentary on International Financial Reporting Standards (IFRC);
- d. Comments issued by the Standing Committee on Commentary (SCC).

In order to ensure comparability with the financial statements of the business entity in previous periods and the financial statements of other business entities, the basis for presenting financial statements intended for general use is International Accounting Standard No. 1 (IAS), which refers to the presentation of financial statements establishes general requirements, guidelines for their structure and minimum requirements for their content. Financial statements intended for general use are financial statements aimed at meeting the information requirements of such users who cannot demand from a business entity reports tailored to their specific information requirements.

No. 1 International accounting standards define financial statements as follows: Financial statements are a regulated expression of the financial status and financial results of a business entity. The purpose of financial statements is to provide information about the financial status, financial results and cash flows of a business entity that is useful for making economic decisions for various users. Financial statements also reflect the results of the management of the resources entrusted to it by the management. To achieve this goal, financial statements provide information on the following aspects of the business entity:

- a. assets;
- b. liabilities;
- c. capital;
- d. revenues and expenses, including profits and losses;
- e. contributions made by property owners in their capacity as property owners and amounts distributed to them;
- f. cash flows.

This information, together with other information in the notes, helps users of financial statements to predict the future cash flows of the business entity and, in particular, their timing and accuracy.

CONCLUSION

In order to train and improve the skills of specialists in the field of international standards of financial reporting, the number of participants in two educational (educational) platforms on the basics of international standards of financial reporting, which were created in cooperation with internationally accredited training centers at the direct initiative of the Ministry of Finance, is 6 thousand. enough. They can register for free education on the educational platforms of MHXS through the links ifrs.academ and profimsfo.uz.

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