

THE NEED TO HARMONIZE NATIONAL ACCOUNTING STANDARDS IN COMMERCIAL
BANKS WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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Annotatsiya. Ushbu maqolada Respublikada moliyaviy hisobotning xalqaro standartlarini joriy etish, buxgalteriya hisobi va moliyaviy hisobotiga oid qonunchilikni takomillashtirish, buxgalteriya hisobining milliy standartlarini moliyaviy hisobotning xalqaro standartlariga transformatsiya qilish hamda bu orqali axborotlarning ishonchliligi va obyektivligini oshirish, mamlakatimiz iqtisodiyotiga xorijiy investitsiyalar oqimini yanada ko'paytirish masalalari, shuningdek, davlatimiz tijorat banklarida buxgalteriya hisobining Moliyaviy hisobotning xalqaro standartlari (MHXS) ga o'tish zarurati va uning asosida takomillashtirish bo'yicha takliflarni ishlab chiqish va aniqlashtirish masalalari ko'rib chiqiladi.

Анотация. В данной статье рассматриваются вопросы внедрения международных стандартов финансовой отчетности в Республике, совершенствования законодательства о бухгалтерском учете и финансовой отчетности, трансформации национальных стандартов бухгалтерского учета в международные стандарты финансовой отчетности и тем самым повышения достоверности и объективности информации, дальнейшего увеличения притока иностранных инвестиций в экономику нашей страны, а также необходимость перехода на Международные стандарты финансовой отчетности (МСФО) в бухгалтерском учете в наших государственных коммерческих банках и, главное, разработка и уточнение предложений по его совершенствованию.

Abstract. This article examines the issues of implementation of international financial reporting standards in the Republic, improvement of legislation on accounting and financial reporting, transforming national accounting standards into international financial reporting standards and thereby increasing the reliability and objectivity of information, further increasing the inflow of foreign investment into the economy of our country, as well as the need to transition to International Financial Reporting Standards (IFRS) in accounting in our state-owned commercial banks and, most importantly, the development and refinement of proposals for its improvement. In the context of economic globalization, it is important to adopt a common approach to the formation of high-quality, comparable, reliable and consistent information in different countries. International Financial Reporting Standards (IFRS) play a key role in the development of the international accounting system. International Financial Reporting Standards (IFRSs) are becoming a key factor in the development of economic relations, cooperation between countries, and the investment climate in countries. For this reason, the number of countries that adhere to international standards is increasing. In our country, in this regard, it is required to bring the national standards currently in use in the country into line with international standards and harmonize them with IFRS.

The use of international standards in our economy creates advantages for the more stable development of our economy. That is, through the use of such reports, we can achieve increased transparency, accuracy and completeness of information, as well as compare our financial

statements with those of foreign countries. It also allows us to attract foreign investment to our country, having understood the financial situation of countries in the process of international globalization. Also, the Development Strategy of New Uzbekistan sets the task of attracting 120 billion US dollars in foreign investment in the coming years, including 70 billion dollars, in order to improve the investment climate in our economy and increase its attractiveness [Strategy "Digital Uzbekistan - 2030", 2020].

Positive work is being carried out in existing commercial banks in our republic to develop financial instruments, take into account changes in them, and eliminate fundamental errors based on International Financial Reporting Standards (IFRS 9).

In accordance with the Resolution of the President of the Republic of Uzbekistan No. PF 4611 "On additional measures for the transition to international financial reporting standards", starting from January 1, 2021, joint-stock companies, commercial banks, organizations classified as large taxpayers will prepare reports in accordance with international standards and bring the training of specialists in this field into line with the requirements of international standards, and as a result, The tasks related to the introduction of investments and other cases were determined. In this regard, the legislation also stipulates the conditions for reviewing documents and harmonizing them with the requirements of international standards during the introduction of international standards [Resolution No. PQ-4611, 2020].

The development strategy of the new Uzbekistan for 2022-2026 sets a goal to increase the volume of investment. Its implementation requires the widespread introduction of international standards. One of the important issues of international financial reporting standards (IFRS) is the assessment of reserves, their cost and reflection in financial statements. This is regulated by IFRS No. 2 "Reserves". Today, one of the most pressing issues is the clarification of international standards and foreign experience in the recognition, valuation, and reporting of reserves.

Therefore, in order to implement international standards in our economy, we must first harmonize the documents related to our national standards with the international legal framework and transform our national standards into international standards.

The above considerations indicate the need for research in this area. This indicates the relevance of this research topic. Therefore, it is necessary to implement the following tasks to harmonize and improve our National Standards in accordance with international standards.

- To study the need for the application of international standards in accounting, to study its impact on our economy.
- To study the issues of maintaining reports prepared according to national accounting standards in accordance with IFRS requirements.
- To study transformation and parallel methods in the conversion of financial statements in accordance with IFRS.
- To study the factors affecting national standards and their assessment.
- To develop recommendations for reformulating reports in accordance with IFRS.

As a result of the conducted scientific research, the following questions were raised, including:

-What are the benefits of creating accounting books in commercial banks based on IFRS for the institution?

-Does the form and content of the current financial statements comply with the provisions of international financial reporting standards?

-How will the transformation of financial statements be implemented?

-Does the reporting in commercial banks meet the requirements of IFRS?

-What impact can the harmonization of bank accounting with IFRS have on accounting and reporting in banks?

The following can be cited as the main problems in harmonizing and improving our national standards with international standards:

1. The lack of coordination between national and international standards in the accounting books of banking institutions.
2. In the process of analyzing financial statements prepared on the basis of IFRS in banks, coefficients are formed only theoretically, that is, additions are not made to experience based on regulatory documents.
3. It is necessary to develop existing calculations in banking organizations on the basis of international financial reporting standards and bring them into line with the requirements of international standards.
4. There are no mechanisms for regularly disclosing important indicators of the activities of banking institutions, that is, financial reporting forms according to international financial reporting standards, on their websites and in the media.
5. Development of recommendations for reformulating reports according to IFRS.

The scientific, theoretical and practical significance of the research results.

Commercial banks in different countries are paying special attention to expanding the coverage and ensuring transparency of information by harmonizing their accounting with international standards of financial accounting and reporting.

The scientific results and practical proposals obtained in the course of the research are determined by the fact that they can be widely used in improving the organization of accounting in banks based on IFRS, and in developing measures to solve existing problems.

The practical significance of the research is that the developed scientific and practical proposals and recommendations can be used in the organization of accounting in commercial banks in accordance with IFRS and in the formation of its unified concept. It is also appropriate to use the results of the research in the higher education system to create textbooks and teaching materials on such subjects as "International Accounting Standards in Banks", "Internal and External Audit in Banks", and "International Financial Reporting Standards in Banks".

It is determined that the results and proposals obtained from the implementation of the research can be used to further improve accounting in accordance with international standards and to implement measures to eliminate existing problems.

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