

ACCOUNTING AND AUDITING IN UZBEKISTAN: MODERNIZATION IN 2024 AND
STRATEGIC PROSPECTS FOR 2025

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Abstract: This paper critically examines the modernization of Uzbekistan’s accounting and auditing systems in 2024 and outlines strategic prospects for 2025. Reforms focused on digital transformation, harmonization with national and international standards, and the professionalization of the auditing community. The integration of sustainable development and green accounting practices is analyzed in the context of financial transparency, corporate governance, and investment facilitation. The study provides insights into systemic improvements that align Uzbekistan’s accounting sector with global best practices.

Keywords: Accounting, Auditing, Digital Transformation, XBRL, IFRS, Green Accounting, Sustainable Development

Introduction

Uzbekistan’s economy has been undergoing significant structural and digital transformation, emphasizing transparency, efficiency, and global alignment. The accounting and auditing sector is pivotal for economic stability, investor confidence, and compliance with international reporting standards. In 2024, reforms targeted the deployment of digital platforms, revision of national accounting standards, expansion of the auditing profession, and enhanced professional development programs. Integration of environmental and sustainability considerations ensures compatibility with international expectations and green financing standards.

Literature Review

Previous studies highlight the global shift toward digital accounting, the importance of XBRL for automation and artificial intelligence integration, and the adoption of green accounting frameworks for sustainable financial reporting (IFRS Foundation, 2023; XBRL International, 2024). Regional studies emphasize the need for harmonization of national standards with IFRS to attract foreign investment and enhance audit quality (ACCA, 2024; Deloitte Uzbekistan, 2024).

Methodology

The study adopts a **descriptive and analytical approach**, reviewing official reports from the Ministry of Economy and Finance of Uzbekistan (2025) and international regulatory publications. Quantitative data on professional development, auditing firms, and certification outcomes are presented in tabular form.

National Standards Modernization

2024 saw the first comprehensive revision of national accounting standards in 25 years. **Table 1 summarizes the key reforms:**

Reform Area	Key Developments
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Reform Area	Key Developments
National Accounting Standards	15 NAS approved in the state language
Conceptual Framework	New framework for financial statement preparation
Accounting Regulations	Four principal regulations revised
IFRS Harmonization	Four NAS aligned with international standards

These reforms improved reporting accuracy, transparency, and foreign investment attractiveness.

Digital Transformation and Professional Development

The digitization strategy led to:

Indicator	2024	Notes
Professionals reimbursed for MHS exams	427	National standard certification
Training expenses reimbursed	302	Supports workforce skill development
ACCA-accredited centers	19	Promotes international standard compliance

The **subsidiya.mf.uz** and **audit.imv.uz** platforms facilitated automated reporting and enhanced transparency.

Auditing Community Expansion

Metric	2024	Change from 2023
Certified Auditors	1,154	+151
Auditing Firms	153	+15
Gender Composition	76% Male, 24% Female	—

The sector demonstrated notable professionalization and inclusivity.

Strategic Prospects for 2025

Key priorities include:

1. **Digital Transformation:** XBRL adoption, AI integration, automation of accounting and control.
2. **Sustainable Development & Green Accounting:** IFRS sustainability standards, environmental reporting, investor information transparency.
3. **Professional Development:** Strengthened legal framework, professional recognition, educational program expansion, methodological support.

Discussion

The 2024 reforms exhibit a systemic approach toward global standard alignment, transparency, and capacity building. Integration of digital and sustainable accounting practices positions Uzbekistan as a competitive and investor-friendly economy. These measures ensure robust corporate governance, data-driven investment decisions, and enhanced environmental accountability.

Conclusion

2024 is a landmark year for accounting and auditing modernization in Uzbekistan. Upcoming 2025 initiatives, including XBRL implementation and green accounting integration, will elevate the sector to new levels of transparency, efficiency, and international compliance. These reforms strengthen financial reporting quality and enhance the global competitiveness of Uzbekistan's economy.

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