



Yatsyshyn S. R.
PhD in Economics, Associate Professor
Yatsyshyn A. R.
student
Ternopil National Economic University
Ternopil, Ukraine

INTERNATIONAL FINANCIAL REPORTING STANDARDS IN UKRAINE: CONDITIONS AND ADVANTAGES OF THEIR IMPLEMENTATION

Ukraine is on the way to the entry into the European economic space, which is impossible without corresponding business accounting system and financial reporting. Thus, these issues about implementation of International Financial Reporting Standards (IFRS) are a feasible condition for this access.

The concept of the development of business accounting in Ukraine considers a gradual transformation of economic entities to financial reporting according to IFRS. The process of transformation to IFRS implementation should be investigated as one of the main factors of course and intensification of business accounting reforms in the country.

In 1998, the government adopted the Program for the Reform of Accounting in Accordance with International Financial Reporting Standards in Ukraine. Later in 2007, the Cabinet of Ministers passed the Application Strategy of IFRS that defined the legislative regulation of international standards implementation.

Ukraine developed the National Accounting Statute (standards) (NAS), which is based on the main concepts of IFRS. Despite on the common conceptual base of NAS and IFRS, there is a contradiction between them connected with adoption, implementation and transformation of financial reporting according to IFRS in a state that is some surrounding and under the influence of some economic, political, legal and cultural reasons. Consequently, implementing IFRS, some obstacles can occur as it was happened in Ukraine.

The attention to details is the most essential difference between IFRS and NAS. Apart the forms of financial reporting practically identical with national ones, IFRS considers a great amount of notes revealing the concept of operations in details. IFRS involve detailed requirements concerning revealing information about accounting policy etc.

IFRS are supranational documents, which should be based on some laws. The peculiar law for International Financial Reporting Standards is the Conceptual Base of Financial Reporting, which is not a standard but it is a base for the development of the standards.

Regarding the prospects of IFRS implementation, it should be noted that they are effective instruments of increasing transparency and intelligibility of information. They reveal the activity of economic entities, create reliable base for income and expenses, evaluate assets and obligations, give the possibility to reveal objectively and reflect financial risks for subjects of reporting and compare the results to support an adequate assessment of potential and take correspondent managerial decisions.

Some types of enterprises, which are obliged to make financial reporting taking into consideration IFRS according to the active law, are shown in Table 1. Another enterprises and organizations (except state-financed establishments) can define themselves the expediency and date of IFRS implementation.



Table 1

Types of enterprises, which are obliged to make financial reporting according to IFRS

Date of the start of IFRS implementation	Enterprises obliged to use IFRS
01/01/2011	Banks (according to the Law № 3332 and letter of the Ministry of Finance, National Bank, State Statistic Service in Ukraine dated 07/12/2011 №12-208/1757-14830, №31-08410-06-5/30523, №04/4-07/702)
01/01/2011 or 01/01/2012 (for choice)	Joint-stock companies and insurance enterprises (according to the Law №3332 and letter of the Ministry of Finance, National Bank, State Statistic Service in Ukraine dated 07/12/2011 №12-208/1757-14830, №31-08410-06-5/30523, №04/4-07/702)
01/01/2013	Enterprises and organizations providing financial services except insurance and pension provision (group 64 economic activity classification public sector 009:2010), except assets management activity (group 64.3 economic activity classification public sector 009:2010), and occupational pension provision (group 65.3 economic activity classification public sector 009:2010) (according to the regulations of the Cabinet of Ministers of Ukraine dated 30/11/2011 №1223, dated 16/01/2013 №29, dated 07/11/2013 №820)
01/01/2014	Enterprises and organizations, which engage in additional financial services: insurance (group 66 economic activity classification public sector 009:2010) (according to regulations of the Cabinet of Ministers of Ukraine dated 30/11/2011 №1223, dated 16/01/2013 №29, dated 07/11/2013 №820)
01/01/2015	Enterprises and organizations, which engage in assets management (group 64.3 economic activity classification public sector 009:2010) and credit companies (according to regulations of the Cabinet of Ministers of Ukraine dated 30/11/2011 №1223, dated 16/01/2013 №29, dated 07/11/2013 №820)
01/01/2018	1) Enterprises – securities issuers, capital issues, which can be at stock trading; 2) Enterprises, which engage in mining operations of national meaning; 3) Big enterprises (holding to at least two terms) a) balance sheet assets – above €20 million; б) net profit from products realization (goods, work, services) – above € 40 million; в) average quantity of employees – above 250 persons)

Accounting record keeping and making reporting according to IFRS is made, first, for benefit of company owners. The main advantages of international accounting and reporting standards implementation are the following:

- precisely define property state of owners of business entities;
- accounting is made not only for the support of recording of economic operations, company property; it allows controlling the fulfillment of obligations of a company, availability of property and asset movement, effective use of material and financial resources;
- allow effective financial analysis of an enterprise regarding its liquidity and solvency;
- give the possibility to forecast an enterprise activity in future;
- financial reporting, which was prepared according to International Accounting Standard Board and it is accessible not only for specialists but for general public users.

Among the main advantages at macroeconomic level, the following ones should be emphasized:

- foreign investments into economy of a country;
- better visibility of reporting of national companies as a result of business image improvement abroad;
- deeper integration of economy of a country into the world economic system;



- quality upgrading of statistic information and possibility of its comparison.

IFRS implementation may be useful for those Ukrainian companies, which are still not going to enter western financial markets. The effect is in support of managers with information, which increases effective management, strengthens the system of corporate behavior that is trust to management.

Transformation to IFRS will provide Ukrainian enterprises with possibility of attraction to the market of international capital, and formed reporting will differ by its high informational content and utility for users. It is a rational way to improve business accounting, hence the concept of creating of international standards is based on creation the single rules of accounting record keeping and it received all the best qualities of international experience of accounting record keeping.

References

1. Яцишин, С. Р. Міжнародний досвід стандартизації обліку / С. Яцишин // Методологічні проблеми та шляхи удосконалення систем обліку, аналізу, ревізії та аудиту в Україні: Тези доповідей наукової конференції професорсько-викладацького складу «Економічні, правові, інформаційні та гуманітарні проблеми розвитку України в постстабілізаційний період» [Тернопіль, 18 квітня 2007 р.]. – Тернопіль, 2007. – С. 85-88. Режим доступу: <http://dSPACE.tneu.edu.ua/handle/316497/17062>
2. Яцишин, С. Р. Необхідності гармонізації та стандартизації національних облікових систем / С. Яцишин // Збірник тез доповідей Всеукраїнської наукової конференції «Становлення облікової політики в Україні» [Тернопіль, 18-19 травня 2007 р.] – Тернопіль : Економічна думка, 2007. – С. 336-338. Режим доступу: <http://dSPACE.tneu.edu.ua/handle/316497/17058>
3. Яцишин, С. Р. Ознаки міжнародної системи бухгалтерського обліку / Світлана Яцишин // Формування інформаційного потенціалу бухгалтерського обліку, контроль, аналіз та аудит в умовах глобальних економічних змін : матеріали міжнар. наук.-практ. Інтернет-конф. ПДАТУ [Кам'янець-Подільський, 18-19 квітня 2013 р.] – Тернопіль : Крок, 2013. – С. 202-205. Режим доступу : <http://dSPACE.tneu.edu.ua/handle/316497/17214>
4. Міністерство фінансів України. Міжнародні стандарти фінансової звітності. Перелік країн, що застосовують МСФЗ [Електронний ресурс]. – Режим доступу: <http://msfz.minfin.gov.ua>.

Гусак М. В.

студентка

Тернопільський національний економічний університет

м. Тернопіль, Україна

ОСОБЛИВОСТІ ФОРМУВАННЯ ФІНАНСОВОЇ ЗВІТНОСТІ В КРАЇНАХ ЄС

Міжнародна інтеграція економіки зумовила посилення уваги до проблем уніфікації звітності та бухгалтерського обліку. До недавнього часу найпоширенішими були два основні підходи до вирішення цієї проблеми: гармонізація і стандартизація.

Гармонізація бухгалтерського обліку передбачає певну відповідність та узгодженість, відповідність принципам бухгалтерського обліку, звітування групою країн або їх об'єднань, наприклад, країн ЄС. Головне завдання гармонізації полягає в тому, що стандарти бухгалтерського обліку не суттєво відрізняються від аналогічних стандартів в інших країнах-членах спільноти, тобто вони гармонійні один з одним. Саме шляхом гармонізації свого часу пішли країни Європейського економічного співтовариства (ЄЕС). Одним із завдань ЄЕС