



is necessary to define crypto-assets legal status and introduce in legal framework notions “crypto-assets” or/and “cryptocurrency”.

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ACCOUNTING IN UKRAINE IN THE IMPLEMENTATION OF EUROPEAN LEGISLATION

Expansion of the international cooperation framework contributes development of the foreign economic operations, creation of the joint ventures, transnational corporations, etc. In the situation of the world economy globalization, the necessary condition is the unification of requirements and methodical approaches to conducting business accounting and financial reporting of different countries enterprises, which will allow investors and counterparties to compare information, determine the real situation of partner companies, and assess the attractiveness of an investment object. In Ukraine in recent decades the process of harmonizing accounting with international standards and EU directives is underway. In particular, the national accounting regulations are based on international accounting and financial reporting standards.

The amendments to the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» will promote the harmonization of national legislation in the field of accounting and financial reporting with the legislation of the European Union countries and International Financial Reporting Standards. The introduced changes provide a basis for the introduction of accounting and financial reporting in Ukraine to a new level, which enable the effective adoption of management decisions by domestic business entities. The results obtained are the basis for accounting and financial reporting in Ukraine, taking into account the norms of the European Union Directives.

The IFRS are the methodological basis for ensuring clarity and comparability of financial statements for investors and counterparties from different countries. They contain general principles and approaches to reflecting economic activity in accounting and financial reporting. IFRS is the basis for the development of national accounting standards (regulations) of many countries, including Ukraine. Adaptation of the Ukrainian legislation in the area of accounting and reporting to IFRS and EU law is carried out by approving national standards of accounting and financial reporting, the Law of Ukraine «On Accounting and Financial Reporting», making corresponding



changes to it, etc. In accordance with the Law of Ukraine «On Amendments to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" regarding the improvement of certain provisions" dated October 5, 2017, No. 2164-VIII, a significant number of domestic enterprises should be transferred to the application of IFRS starting from January 1, 2018. In addition, the law introduces the definition of enterprises of public interest companies: «issuers of securities whose securities are admitted to stock trading, banks, insurers, non-government pension funds, other financial institutions (except for other financial institutions and non-government pension funds, belonging to micro-enterprises and small enterprises) and enterprises which according to this law belong to large enterprises». Also a positive change is the statutory provision on openness and accessibility to financial statements of enterprises, which was previously stipulated in the accounting regulations, but in practice, did not always adhere to the management of private enterprises in practice.

The purpose of unification of financial reporting articles is to provide taxonomy of reporting at the state level, that is, a clearly defined composition of items and indicators of financial reporting and its elements that are subject to disclosure, which provides an opportunity to perform a comparative analysis of competitors and analysis of the dynamics of the development of their own enterprise.

At the same time, a positive change in accounting can be considered an actual recognition of the principle of prevalence of the essence over the form.

As a result of the study, we found that during the last twenty years, the step-by-step process of harmonization of accounting and financial reporting in accordance with the requirements of IFRS and EU directives, which promotes unambiguous understanding of financial statements and increase of confidence in the indicators specified in it, is carried out in Ukraine. The novelty of the conducted research is the proposed directions of identification of potential advantages from the introduction of European legislation in the field of accounting and reporting in the practice of domestic enterprises, namely: increasing the efficiency of the enterprise management mechanism, expanding the base of potential counterparties and increasing the volume of investment attraction through the transparency of composite accounts, formation a positive image by implementing the concept of corporate responsibility and sustainable development enterprises, identification and risk assessment of their activities.

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