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Accelerate the Transition to International Financial Reporting Standards

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ABSTRACT

The article contains opinions on the nature of international financial reporting standards (IFRS), ongoing work to ensure the implementation of PD-4611, and modern methods of teaching international financial reporting standards.

Keywords:

financial accounting and reporting, international standards of financial reporting, national accounting standards.

Our economy is gradually stabilizing on the basis of measures aimed at eliminating the effects of the global pandemic that has occurred in the world. As it is known, based on the decision of the President of the Republic of Uzbekistan dated February 24, 2020 No. 4611 "On additional measures for the transition to international standards of financial reporting", from January 1, 2021, joint-stock companies, commercial banks, insurance organizations and enterprises included in the category of large tax payers organizes accounting and prepares the financial report for the end of 2021 based on IFRS.

Scientific observation, analysis and synthesis methods are effectively used in the article. Also, the scientific-theoretical views of economists and specialists in the process of transition to international standards of financial reporting and its implementation were studied and analyzed using the method of scientific abstraction. IFRS importance and its necessity for the country, despite the conditions of the global pandemic, the standards of IFRS, recognized by the Financial Stability Forum as one of the 12 global standards necessary for the stable operation of the world economy, were used.

International Financial Reporting Standards (IFRS) are Standards and Interpretations issued by the International Accounting Standards Board (IASB).

They cover:

(a) International Financial Reporting Standards;

(b) International Accounting Standards;

(v) by the Committee on Interpretative Committees for Interpreting ITCs (ICTCs) Comments issued;

(g) Issued by the Standing Committee on Interpretation (SCC) Comments.

In order to ensure comparability with the financial statements of the business entity in previous periods and financial statements of other business entities, the basis for presenting financial statements intended for general use is the International Accounting Standard (IAS) No. establishes guidelines 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 require reports adapted to their special information requirements from the business entity.

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 position, 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 related to the business entity:

- (a) assets;
- (b) liabilities;
- (v) capital;
- (g) revenues and expenses, including profits and losses;
- (d) Act by property owners as owners of their property investments made and amounts allocated to them;
- (e) 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.

Therefore, in-depth study and teaching of the science of "International Standards of Financial Reporting" in higher education institutions is one of the most urgent 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 accounting and audit specialists according to international standards, "Additional measures on the transition to international standards of financial reporting" on events" of the Republic of Uzbekistan

The President's Decision (February 25, 2020, PQ-4611) was adopted. The adoption of this decision is a sign that the introduction of international standards of financial reporting in Uzbekistan and the beginning of a new stage of

reforms in the field of accounting. "Financial reporting international standards" of financial reporting presentation, accounting policies, conceptual frameworks, statement of cash flows, interim financial statements, consolidated financial statements, financial statements in hyperinflation conditions, financial statements in mergers and acquisitions, discounted cash flows, accounting cycle and transformation teaches such issues as the table, financial instruments, error correction, calculation of subsequent events, profit and loss calculation, expense recognition, debt expense calculation based on a deep analysis, the pedagogue must first be able to analyze these issues in depth, perform them, and teach them

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