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ANALYSIS OF THE IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS BY COUNTRIES WITH ECONOMIES IN TRANSITION

The article deals with experience of application of international financial reporting standards in different countries with economies in transition. The main advantages and disadvantages of the implementation of international financial reporting standards for financial reporting for Ukrainian companies are based on this experience.

Keywords: financial reporting; accounting; accounting policies; accounting system; IFRS.

Statement of the problem. Accounting Reform in Ukraine gained significant development in the adoption of the Resolution of the Cabinet of Ministers of Ukraine № 1706 on October 18, 1998 "On approval of Accounting Reform in Ukraine according to the international standards". According to this, last decade considerable attention is paid to the introduction of International Financial Reporting Standards (IFRS) in accounting practice of certain categories of entities in Ukraine. The transition to IFRS in Ukraine is accompanied by heated debates and different approaches to solving this issue. In particular, the usage of IFRS in accounting and financial reporting by business entities in Ukraine causes some problems, methodological and technical issues that need further investigation and search for solutions.

Analysis of recent research and publications. The problems of harmonization and standardization of national accounting system to IFRS attracted attention of many scientists and experts in this field. The scientists who have made a significant contribution to this problem are: V.G. Shvets, F.F. Butynets, M.G. Chumachenko, N.V. Kuzhelnny, V.V. Sopka, S.F. Golova, P.T. Sabluk, A.V. Raboshuk, V.F. Paly, B.F. Usach, Y.V. Sokolov. The scientific works of these scientists are devoted to studying of the experience of different countries that switched to IFRS, doing the research of IFRS and sustaining the need for their implementation in Ukraine.

Unsolved aspects of the problem. The experience of passing to IFRS in countries with economies in transition reveals certain problems associated above all with the same approach to the implementation of global reforms of national accounting systems.

Current issues of transition to IFRS require attention and solution of internal problems of enterprises, which are defined by current management objectives and they include lack of qualified personnel, lack of collection of information (software) and increase the number of reporting packages (IFRS reporting and national standards).

Problem. The purpose of this article is to study the experience of different countries in the implementation of IFRS and to define and justify the main advantages and disadvantages of using IFRS in accounting and financial reporting by business entities in Ukraine.

The main material of the study. Current trends in the global economy suggest strengthening of globalization and integration. It consolidates position of companies of the world in the global capital markets. Today on the New York Stock Exchange shares of 459 foreign companies from 47 countries are listed. It means 20% quoted and 33% of the total market capitalization. On the NASDAQ stock exchange shares of 338 companies from 35 countries are quoted. Companies which are registered on the London Stock Exchange provide more than 60% of its capitalization; 17% of these companies are foreign. In some other markets, the share of foreign companies is: Yevronekst – 25% Germany – 21%, New Zealand – 21%, Singapore – 14%, and Switzerland – 31%. [3].

Globalization of the economy has the following implications for the harmonization of accounting: increasing of mobility of capital and, consequently, the need for investors to measure a single approach, evaluation and maintenance of such investments for making right decisions. In addition, it is expected that the usage of IFRS can improve the quality of financial reporting and ensure submission of detailed information on the performance of companies.

Application of International Financial Reporting Standards in the European countries is performed in accordance with the Rules of Procedure of the European Union (EU) on July 19, 2002 № 1606/2002. The article 4 of the Rules sets mandatory preparation of consolidated financial statements in accordance with IFRS by companies which are listed. Companies that are not listed are also allowed to apply IFRS in the preparation of the annual accounts [2]. Today there are a wide variety of approaches to the application of IFRS. However, in any case, with the introduction of international standards, companies are less likely to resort to manipulation and concealment of the profit of business results.

Analysis of the implementation of IFRS in the accounting practices of companies of the world shows the increasing trends of recent years and the positive effect of the usage of international standards. Thus, IFRS are permitted or required for usage in 109 countries, including 81 – for listed companies and 28 – for unlisted companies.

In the world today there are several accounting systems based on regional, economic, political and social conditions. The well-known is an approach for accounting separation into the following types: Anglo-Saxon, Continental, Latin American and Islamic model.

In the Anglo-Saxon model the financial reporting is considered as the main source of information for investors and creditors. Almost all companies are present in the securities market, and they are directly interested in providing objective information about their financial situation. Today, this model is used in the UK, the USA, Australia, Israel, India, Canada, Central America, and others.

Unlike the Anglo-Saxon model in Continental model considerable attention is paid to legislative regulation of accounting and the main users of financial statements are the tax and other government agencies. The countries of this model include Austria, Greece, Denmark, Spain, Italy, Germany, Norway, Portugal, France, Japan and others.

A distinctive feature of the South American model is adjusting indicators of financial statements based on changes in the general price level, caused by unstable economic situation and high inflation. These adjustments are necessary to ensure the reliability of financial reporting. However, such claims are not directed at meeting the needs of investors but at performance of the state annual budget. This model is characterized by such countries as Brazil, Peru, Uruguay, Chile and others.

One of the forms of accounting and financial reporting is the Islamic model, which is typical for Muslim countries and formed under the influence of national characteristics. This model has a number of features, including prohibited finan-

cial dividends for increasing revenues, and while evaluation of assets and liabilities only market prices are used.

There are several different approaches to grouping countries according to the degree of implementation of IFRS. In particular, countries should be grouped into six groups:

- Direct permission to listed companies through special procedures (the European Union);
- Convergence of national standards with IFRS for listed companies (the USA, Japan);
- Convergence of national standards with IFRS for all companies (the UK);
- IFRS conversion into national standards (New Zealand, Australia, Hong Kong, Singapore);
- Development of new national standards and improvement of existing national standards towards their compliance with IFRS based on national characteristics (India);
- Work with the recognition of national standards equivalent to IFRS (in the EU for Canada, Japan and the USA);
- Direct introduction of IFRS as national standards, including those for legal entities and unlisted companies [7, p.16].

It is interesting to note that some countries which are moving to IFRS (e.g. Kenya), argue that this decision will allow them to save money on development of standards and send them to practical implementation.

Some different vision to the division of the countries of the world is declared by the Committee of International Financial Reporting Standards. Its official website defined four categories of countries on the implementation of IFRS at this time:

- 1) the full implementation of IFRS for all companies, regardless of whether they are included in the exchange listing or not. This category corresponds to 36 countries;
- 2) compliance with IFRS mandatory only for companies listed in the stock exchange. To this group belong: China, Estonia, Latvia and Hong Kong;
- 3) the countries whose law permits the usage of IFRS or other internationally accepted accounting principles (e.g. U.S. GAAP) instead of national rules. Examples of such countries are Denmark, Germany, Hungary and the Netherlands;
- 4) the countries whose national financial reporting standards are close to IFRS, such as Egypt, Malaysia, Singapore, South Africa, and the degree of approximation of national standards with IFRS varies [5, p.11].

The greatest practical interest is the experience of countries that have fully switched to the requirements of international accounting and usage of International Financial Reporting Standards. However, studies of the introduction of international accounting standards in the practice of foreign companies show that only 35 countries have declared the mandatory usage of IFRS for listed companies and, to some extent, for companies that are not included in the listing. These countries are divided into four groups:

- * Middle Eastern countries (Bahrain, Kuwait, etc.);
- * South America (Peru, Honduras, etc.);
- * Former British colonies (Barbados, Cyprus, Kenya, etc.);
- * Transition countries (Georgia, Croatia, etc.). [5, p.12].

But the most important for the effective implementation of IFRS in Ukraine is the experience of developing and transition countries and countries – members of CIS. This is due to the historical aspects of the economy and similar conditions of doing business. Having the same economic problems in the post-Soviet era encourages CIS governments to search common approaches in the formation of the accounting and financial reporting.

Russia. Accounting reform in Russia began with the adoption of the RF Government Resolution on March 6, 1998, № 283, which approved the program of reform of accounting in accordance with International Financial Reporting Standards. Six years later the Concept of accounting and reporting in the RF was adopted (on July 1, 2004,

№ 180). On July 27, 2010 the law "On the consolidated financial statements" № 208-FZ was signed. The law establishes general requirements for the mandatory drafting, filing and publication of consolidated financial statements in accordance with international standards.

One of the main issues of IFRS implementation is a system of training and retraining of personnel. IFRS are much more complex than the Russian accounting rules and financiers are required more training, acquisition of additional knowledge and skills. Currently, the majority of Russian banks and companies don't have specialists who are qualified in the field of IFRS. Professional experts are expensive, and not every organization can afford to hire them. On the other hand, it can motivate companies to the organization of professional training.

No less of a problem during the implementation of IFRS in Russia is the language issue. The official language of international financial reporting standards is English. Therefore there is a need for an official translation of international standards and ensure timely translation adopted changes and amendments. It is necessary to create a special body in order to perform technical translation of IFRS' articles and their timely updating. It is important to organize work in such a way that changed standards reach the users in time and don't be late at the stages of adoption.

Belarus. In Belarus there is a number of principles and methods of accounting, the financial statements differ from International Financial Reporting Standards of other countries. That's why many Belarusian enterprises that seek to cooperate with foreign partners, have to do extra work to transfer their accounts to meet the requirements of IFRS. A key challenge for the accounting and reporting in Belarus is preparing legislation that allows implementing international standards in full, while it must be consistent with the rest of the legislation, be complete and clear.

It is necessary to prepare amendments to existing regulations that allow banks and businesses to prepare financial statements according to international standards for foreign and domestic visitors. The main document that defines the direction of the reform of the financial statements in Belarus is the state program of transition to IFRS adopted by the Council of Ministers of Belarus in 1998. It is also important to work on the harmonization of national accounting and financial reporting of the rules adopted in the states – members of the Customs Union.

The feature of financial statements reform in Belarus can be considered the fact that in the transition to international standards banking sector is ahead of the industry. While the financial community continues to discuss possible ways of reforming of Belarusian enterprises accounting, the National Bank of the Republic of Belarus in accordance with the Banking Code, decided to develop national standards of financial reporting on the basis of international standards. The beginning of reform in accounting in the banking sector was launched in 1994. That time a fundamental work on the transition of the banking system to international accounting principles and financial statements in accordance with IFRS was made. In 1996 Belarusian banks have moved into new Chart of Accounts. The policy of the National Bank on transition to IFRS takes into account the development of economy and legislation. New accounting system for the past seven years has been quite effective, allowing the National Bank and others to obtain information for a new level of decision-making [6].

The next stage of the accounting reform was the adoption in 2001 by the National Bank of Belarus a number of regulations that have approved national Financial Reporting Standards (NSFZ) and the rules for their application. The first was the standard IAS 29 "Financial Reporting in Hyperinflationary Economies" (NSFZ 29), which deter-

mines the order of translation of banks reporting in hyperinflationary economies.

The next was the standard 27 "Consolidated Financial Statements and Accounting for Investments in subsidiaries" (NSFZ 27), which establishes requirements for the preparation of consolidated statements by banks including ownership interests in equity.

Standard 30 "Financial Statements of Banks" (NSFZ 30) is applied only in the banking sector. It covers the accounting policies, the balance sheet, profits and losses, potential liabilities and contingent events, including off-balance sheet articles, maturities of assets and liabilities, the concentration of assets, liabilities and off-balance sheet items, accounting for losses on assets, major risks, assets provided as security, trust management, related party transactions [6].

Despite significant gains in terms of accounting reform of banking institutions, accounting system in other sectors of the economy remains unchanged. One reason for the inability to immediately transition to IFRS is the lack of a sufficient number of qualified professionals. Most professionals who have been trained are employees of commercial entities in which there is the share of foreign capital and which must maintain accounting records in parallel of international and national standards. Gaps in the existing accounting system prevent not only the inflow of foreign investment in the country, but also complicate the work of the enterprises themselves, because they do not provide realistic revenue.

Moldova. Over the past three years, Moldova gradually transformed into a system of accounting and reporting in accordance with IFRS. Currently Moldova reached the following main results in the transition to IFRS: a new regulatory framework of accounting is created, new financial statements are designed and implemented, a program of professional education and certification of accountants and auditors is introduced.

Legislation accounting is based on IFRS and includes three main elements: National Accounting Standards (NAS), Comments on the usage of UAS, Chart of Accounts. NAS are based on IFRS and approved by the Ministry of Finance of Moldova. They establish general principles and accounting rules for all economic entities, regardless of their industry sector, type of ownership and legal form.

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Although the NAS and are based on IFRS, the NAS include two standards that are not included in the list of IFRS. However, they are necessary to facilitate the assimilation of the new accounting system. According to the Concept of accounting reform, approved by the Government of Moldova in 1997, the NAS shall be adjusted in accordance with the amendments made to IFRS. Moreover, the NAS list will be updated with the adoption of new IFRS. At the same time, in the absence of specific NAS, relevant provisions of IFRS shall be applied.

Chart of Accounts sets forth synthetic accounts and sub-accounts and methodological standards for their use, which is mandatory to use. The summary of financial reporting and the procedure for the evaluation of its performance is in accordance with the principles of IFRS and do not require transformation. These include the balance sheet, income statement, statement of cash flow, statement of equity and applications.

The system of continuing education and certification of accountants and auditors was introduced in the early stage of transition to IFRS in Moldova. To date, training and education was passed by the vast majority of accountants and auditors. Certification of accountants and auditors is held twice a year under the IFAC program. Preparation and

conduct of examinations conducted by the Association of Certified Accountants and Auditors of the Republic of Moldova, which is an associate member of IFAC. The structure of the certification committee, along with local experts and staff members of foreign audit firms and projects have their representation in Moldova. Accountants with qualification certificates have significant advantages in employment in both public bodies and private firms.

Kazakhstan. The beginning of the process of reforming the accounting system in Kazakhstan was the adoption of the Decree of the President of the Republic of Kazakhstan "On Accounting" dated December 29, 1995. The decree has the force of law and is the first piece of legislation that determines the direction of establishing a system of accounting and preparation of financial statements in accordance with the principles adopted in international practice. [6] The decree legislatively defines accounting standards as documents that establish the methods and procedures of accounting and financial reporting, the basic principles of external and internal audit. Kazakh accounting standards are based on international standards, but at the same time take into account the peculiarities of the local market economy and legal requirements.

The program for transition to IFRS in Kazakhstan, in particular, is one of the most important areas of work within the framework of the securities market in the Republic of Kazakhstan. The Resolution of the National Commission of the Republic of Kazakhstan dated November 12, 1996 Number 2 agreed conceptual framework for the preparation and presentation of financial statements, which have been identified following topics: basic concepts underlying financial statements, the purpose of drawing up the basic principles of accounting recognition and measurement of elements of financial statements. On January 1, 1997 20 accounting standards were introduced.

The process of accounting reform in Kazakhstan can not be completed because the original forms and statements and the tax base for tax calculation often continue to change. Reporting under IFRS without auditors and experts from accounting methodology is quite a complicated process, but the country's powerful system of vocational training.

The new accounting system adopted in Kazakhstan in accordance with International Accounting Standards allows businesses to organize accounting so that he could meet the specific, forms of organization, type of activity and requirements submitted by users of financial information.

Kyrgyzstan. On April 3, 2000, the President of the Kyrgyz Republic issued Decree № 73 "On measures to reform the accounting and financial reporting," according to which the National Commission for the financial reporting standards and auditing of the President of the Kyrgyz Republic was established. For legal entities support the transition to IFRS State Commission drafted the Law of the Kyrgyz Republic "On Accounting", which establishes a common methodological framework for accounting and financial reporting in Kyrgyzstan under IFRS for all entities, regardless of ownership and defines the legal basis of accounting, its content, principles, organization, main activities of the accounting and financial reporting.

Application of IFRS in the country requires professional training. Thus, to date 6923 persons passed IFRS training in training centers. [6] To create a methodological framework of transition to IFRS and its harmonization with the current system of accounting, the State Commission developed guidelines and comments on the application of IFRS. In order to develop entrepreneurship in the country, achieve transparency for external users and the expansion of investment flows into this sector, a simplified method of accounting and financial reporting based on IFRS for small and medium businesses will be developed. The international standards for financial reporting and

audit will address the following strategic objectives: the formation and development of the financial market that operates on the basis of market principles, the development of financial market infrastructure.

Uzbekistan. In order to coordinate efforts during the reform of accounting and reporting, on 19 October 2001, Association of Accountants and Auditors of Uzbekistan signed an agreement with the International Association of Accountants and Auditors of "Commonwealth" for joint development on reform of accounting and auditing in Russia and Uzbekistan. Association of Accountants and Auditors of the Republic of Uzbekistan provides education and publishing activities in the framework of the reform of accounting and financial reporting.

Tajikistan. The first attempts at economic reform in Tajikistan were made in 1994 with the active participation of the World Bank. Its specialists drafted the Economic Memorandum for Tajikistan. In mid-1995 the new government of Tajikistan has been actively collaborating with the World Bank and the International Monetary Fund in matters of development program of macroeconomic stabilization and structural reforms, which led to the adoption in November 1995 of the Government reform program covering the period of 1995-2000. One component of the program was development and implementation of a new method of accounting and auditing bank accounts and to develop effective mechanism to transfer payments and inspections of banks [6].

Turkmenistan. Since November 2001, the territory of Turkmenistan has a program of professional certification of accountants, implemented as part of the accounting reform. In recent years, Turkmenistan created the legal framework for the transition to a market economy, improving the existing regulations. In particular, the Law "On Auditing" and "On Accounting". The Department methodology of the Ministry of Economy and Finance of Turkmenistan discussed the possibility of establishing the Association of Professional Accountants and implementation of international standards.

Development of business is accompanied by the growing role of international integration in the economy, which requires a review of existing methods of accounting and financial reporting. Application of international accounting standards improves transparency, comparability of financial statements, provides distribution of reliable information among its members as which increasingly serves not only to the state tax authorities, financial institutions, but also potential investors. Therefore there is a need for a harmonization of legislation of Ukraine with international standards and creation of favorable conditions for domestic enterprises to use the IFRS.

Based on the experience gained from the first implementation and application of IFRS, the transition economy countries singled out the main shortcomings of the process of applying international standards in accounting and financial reporting:

1. Lack of standardized requirements for the application of national financial reporting standards and IFRS, and lack of standards that make use of IFRS required will in practice lead to various abnormalities. In respect of this there may be difficulties in comparing financial statements to be prepared by different approaches.

For example in Poland, the national Financial Reporting Standards structurally very similar to IFRS, but in fact there are significant differences. This may hinder the achievement of one of the main purposes of IFRS, namely the comparability of financial statements across countries.

2. Lack of qualified specialists for reporting under IFRS and the available means to prepare such specialists.

In countries that have adopted IFRS for accounting and financial reporting there is a great need for qualified accountants and auditors for the preparation of financial statements in accordance with IFRS. A shortage of quali-

fied professionals in the implementation of IFRS greatly complicates the process faced by countries in transition (Georgia, Armenia, and Romania).

IFRS include assessment of certain events and transactions reflected in the financial statements, while the accountants who prepared under the planned economy and detailed regulation with no experience evaluation of accounting events.

One way to overcome this problem for large companies may be involvement of audit firms to prepare financial statements under IFRS. However, in this case, the question may arise as to the independence of auditors. Obviously, you have to make an effort for training (retraining) accountants who would be able to possess certain skills and for preparing financial statements under IFRS.

3. Availability of independent audit and professional organizations of accountants and auditors.

One way to increase reliability of financial reporting is to have an independent external audit as attestation of whether statements are properly prepared in a particular company. The question is the extent to which auditors can be independent of their clients, particularly in countries with transition economies.

One should also pay attention to the responsibilities of auditors. In countries with a low level of responsibility of local auditors, there might be a problem of abusive exercise of their duties.

Any attempt to implement IFRS in the country must be supported by the accounting and auditing community. The key to successful implementation of IFRS will be the cooperation of the "Big Four" accounting firms with local professional bodies of accountants and auditors to improve the effectiveness of the latter.

The "Big Four" auditing companies have to use their extensive experience for the preparation and audit of financial statements prepared in accordance with IFRS gained in the international system of their units.

4. Availability of regulations concerning the mechanism of IFRS implementation. One of the problems of introduction of IFRS is the lack of a clear regulatory framework for this transition, particularly with regard to the validity of IFRS.

Once the country has the regulation on the implementation of IFRS, the question arises as to which amendments to IFRS can be clearly understood and put into practice of national financial reporting.

Another problem in the implementation of IFRS can be the absence of standard common rules for the use of international standards. IFRS were developed on the basis of principle, and no detailed instructions for their use exist. In this case, the country has to consider the creation of a central national body that would assume liabilities for management processes and subsequent implementation of IFRS.

However, in order to avoid any discrepancy in the interpretation of IFRS in different countries, central national body needs to keep regular contact with the Board regarding the interpretation IASB IFRS.

5. Small and medium-sized enterprises. One of the problems that must be solved during the transition to IFRS is SMEs in the transition to IFRS. Small and medium-sized businesses do not have adequate resources or need to apply IFRS in preparing financial statements. Thus, the introduction of IFRS for such enterprises may be irrelevant.

For example, in Croatia, all companies, including small businesses since 1992 are obliged to prepare financial statements under IFRS. However, most companies do not comply with this requirement, preferring the tax regulations. It is likely that due to the complexity of compliance and enforcement of the IFRS, its requirements may be neglected.

The IASB Board is considering developing guidelines for the application of IFRS for small businesses. Some

countries are also trying to solve this problem. For example, in the UK there is a special standard for small businesses. In New Zealand, where financial reporting is much closer to IFRS, also has a concept of differential reporting. This allows small businesses to prepare a modified version of the financial statements. This modification allowed in matters of disclosure, but not in recognition or assessment.

France proposed to create an integrated system of financial reporting for small businesses that would meet IFRS, even if these companies do not make financial statements in accordance with IFRS.

Development and approval of IFRS was initially carried out to ensure that all interested parties (including investors) could obtain neutral and objective information about the activities of companies. Transition to IFRS provides new opportunities for businesses and the country as a whole.

Advantages of the use of IFRS in the preparation of financial statements in Ukraine pertain to micro and macro levels of the economy.

The benefits at the microeconomic level of the economy are:

- growth in market capitalization;
- access to international capital markets and lower prices of capital;
- more effective use of information for decision-making.

The main advantages of the economy at the macroeconomic level are the following:

- foreign investment in the economy;
- greater transparency in the reporting of domestic companies and as a result improvement of the image of business abroad;
- a deeper integration of the economy into the global economic system;
- improve the quality of statistical information and the possibility of comparison.

IFRS may be useful even for those Ukrainian companies that are not planning to enter the Western financial markets. The effect is to provide managers with information that enhances management efficiency, strengthen the system of corporate behavior, and hence the credibility of management. The most beneficial effect of IFRS will have on companies where the owner has no representatives in the company and has to use information, we obtained from Financial Reporting.

Conclusions. A transition to International Financial Reporting Standards may result in both positive and negative consequences for the companies. Among the positive aspects is increasing transparency, improving comparability and, consequently, increase of opportunities to analyze their activities and facilitate access to international capital

markets. However, statements as such do not guarantee investment flows. In addition, the transition to IFRS will require companies' additional labor and cost, and evaluation of the positive economic impact of this innovation will initially be quite difficult.

Using the basic principles of international accounting standards would be useful for a variety of companies in Ukraine. However, it is necessary to establish different requirements for objects of disclosure in the financial statements for different groups of companies, including volume of transactions in the capital markets and volumes economic activity.

Essential for the effective implementation and use of IFRS in Ukraine are state agencies and public professional organizations, whose role is to prepare for the introduction of International Financial Reporting Standards and promoting the use and implementation of these standards.

At first glance, field-specific problems of accounting and financial reporting really constitute an important condition for economic reforms. Thus, due to the introduction of IFRS in Ukraine, a system for accounting, reporting and oversight of entities will be created to be transparent and understandable for different stakeholders.

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АНАЛІЗ ДОСВІДУ ВПРОВАДЖЕННЯ МІЖНАРОДНИХ СТАНДАРТІВ ФІНАНСОВОЇ ЗВІТНОСТІ КРАЇНАМИ З ПЕРЕХІДНОЮ ЕКОНОМІКОЮ

У статті розглянуто досвід застосування міжнародних стандартів фінансової звітності у різних країнах з перехідною економікою, на основі якого обґрунтовано основні переваги та недоліки процесу впровадження МСФЗ з метою складання фінансової звітності для компаній в Україні.

Ключові слова: фінансова звітність; бухгалтерський облік; облікова політика; система бухгалтерського обліку; МСФЗ.

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АНАЛИЗ ОПЫТА ВНЕДРЕНИЯ МЕЖДУНАРОДНЫХ СТАНДАРТОВ ФИНАНСОВОЙ ОТЧЕТНОСТИ СТРАНАМИ С ПЕРЕХОДНОЙ ЭКОНОМИКОЙ

В статье рассмотрен опыт применения международных стандартов финансовой отчетности в разных странах с переходной экономикой, на основе которого обоснованы основные преимущества и недостатки процесса внедрения МСФО в целях составления финансовой отчетности для компаний Украины.

Ключевые слова: финансовая отчетность; бухгалтерский учет; учетная политика; система бухгалтерского учета; МСФО.