

ACCOUNTING OF FINANCIAL INSTRUMENTS IN THE REPUBLIC OF UZBEKISTAN BASED ON IFRS: ESSENCE AND PROBLEMS

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Annotation. The financial market of development in many countries of the world is defined as priority direction of increase in competitiveness of national economy. Therefore the developing countries for improvement of national innovative system and activation of innovative processes in production increase volumes of the financial market for support to the potential innovative enterprises. This article studies and measures aspects of the financial market and an economic benefit of mechanism, that the state will just not allocate grants for innovative projects of startups, and will begin to finance them on the principles of funds of the financial capital market in the evidence of Uzbekistan. For analysis abstraction techniques have been used and at assessment of profitability of securities IRR indicator is used. Have received result that in Uzbekistan the operating fund the capital market will be financially and economic and the socioeconomic effect from purchase of securities will be higher what from the mechanism of gratuitous allocation of the state grants.

Key word: financial market, analysis, securities, national standards of accounting, action, bond, International Financial Reporting Standards(IAS), actual expenses of financial investments, income from revolution of securities, financial assets, operating income, operating expenses, financial statements.

Introduction. In our research data of the financial market and the account on the basis of IFRS according to assumptions were analyzed, using abstraction techniques, but I think that the received results would leave on another or more exact if consider data from the real funds or startups conducting activity in others analog to conditions of Uzbekistan the countries, for example, as Kazakhstan, Kyrgyzstan, Azerbaijan, etc. I suggest future researchers to consider in this direction in the researches this statement. The financial market - Set of market institutes on which there is a trade in financial assets. The capital traded financial assets are the foreign currency, securities, the credits, deposits, derivative tools. As the main intermediaries commercial banks, the exchanges, savings institutes, the companies of collective investment, etc. speak at this market. The main function of the financial market consists in providing to a channel of remedies for subjects of managing for which they are free (not used) at present, to the subjects of managing feeling the need for financial resources.

In Uzbekistan processes of transformations have found comprehensive character. There is a formation of new society which ultimate goal as I. A. Karimov has noted is "The task has been set and conditions for bulk selling of the state assets, first of all are created to foreign investors. So, at "zero" redemption cost about 22 thousand new jobs have been realized on a competitive basis to new investors of 506 property complexes with adoption of investment obligations by investors of about 1 trillion sum and 40 million US dollars, and also creation."

Based on it, in the republic it is headed mainly not on is simple transfer of property from the state hands in private, and by a repayment method. On this, qualitatively new basis of privatization, considerable positive shifts and in the direction of formation and development of securities market are reached. The financial market is natural result of privatization processes and further work on privatization and privatization. In these conditions it is necessary to define participants of securities market which them can be subdivided into 3 groups: suppliers of resources, financial intermediaries, consumers of resources. Conditionally they can be seen on rice 2.

Participants of securities market

Figure 1. Participants of securities market.

SUPPLIERS OF RESOURCES	FINANCIAL INTERMEDIARIES	CONSUMERS OF RESOURCES
	Investment intermediaries	
enterprises	Insurance companies	enterprises
Commercial banks	non-bank credit organizations	Commercial banks
state	exchanges	state physical persons
Central bank	investment stocks	
Physical persons		

Proceeding from this scheme it is possible to carry to suppliers of resources enterprises, commercial banks, the state in the person the Ministry of Finance, the Central bank, natural persons and others. It is possible to carry to financial intermediaries investment intermediaries, insurance companies, the exchanges, investment funds, etc. Consumers of resources it is legal entities and individuals the buying securities.

We will notice that for rather short interval of time in the republic quite courageous class of owners numbering about 4,7 million citizens (without owners of the apartments and vehicles used for obtaining the income), from them 1,14 million people became shareholders, including 72,6 thousand people having stocks of the mutual funds created for participation of a general population in privatization process. In March, 2016 on the Republican stock exchange "Tashkent" 21 trading sessions have been held. In total in the expired month 324 bargains of purchase and sale of 4,8 million pieces of securities of 36 issuers are concluded. The volume of exchange transactions with securities has made 11,8 billion sum, it is nearly 40% lower than an indicator for March of last year (19,9 billion sum). In the reporting period bargains with securities were concluded in sections:

Circulation of stocks of the listing companies of-55 transactions for the sum of 4,7 billion sum, including 1 transactions for HC (hardcurrency); Realization of the state packages of-75 transactions for the sum of 0,01 billion sum; Placements of additional issues of shares-70 of transactions for the sum of 4,5 billion sum; Realization of corporate securities for natural persons-121 the transaction for the sum of 0,02 billion sum;

The block trading-3 transactions for the sum of 2,6 billion sum, including 1 transaction on hard currency.

On the basis of data of the RBF Tashkent it is possible to analyze dynamics in 5 years.

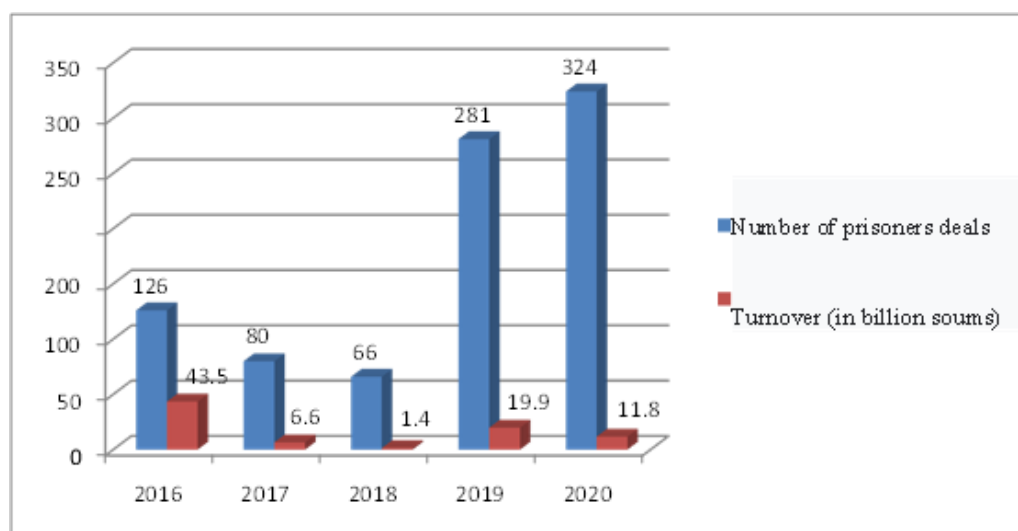


Figure 2. Dynamics of turns and the number of the concluded bargains on the RBF Tashkent in March, 2016-2020.

Proceeding from rice 1. it is visible that the biggest turn was in March, 2016, i.e. 43,5 billion sum, and in March, 2020 he makes 11,8 billion sum, however the number of transactions makes 324.

Small shareholders (both employees of the enterprise, and external investors) are inclined to assign the actions necessary for active participation in control over management of the enterprise, to owners of large equity stakes and at the same time to receive benefit together with those who incur the costs connected with control. The control system of securities market is based on use of the state and non-state (public) methods of regulation. In world practice distinguish two models of regulation of securities market:

1. Regulation of the stock market is primary function of public authorities. Only a small part of powers on supervision, control, establishment of rules transfers the state to associations of professional participants of securities market. Such system exists in France.
2. At preservation behind the state of the main control positions the greatest possible volume of powers is delegated to self-regulatory organizations (associations of professional participants of securities market), the important place in control is taken by not tough instructions, and the established traditions, system of coordination and negotiations. This system has developed in Great Britain.

Table No. 1 The development of the share industry given about scales in the developed countries of the world

Name of the country	Total assets of financial institutions/ GDP(%)	Stock market capitalization (billion dollars)	Relation: capitalization/ GDP (%)	Debt on debt securities (billion dollars)
USA	370	16773	181	14118
Germany	291	1432	68	1800
Italy	245	728	62	1356
Netherlands	478	695	176	326
Switzerland	N/d	693	262	169
France	257	1502	105	1 102
Canada	N/d	789	124	594

The system of regulation of securities market is a set of the concrete principles, ways and methods of regulation of questions of functioning and development of the stock market. The key moment in the course of regulation is definition of ultimate goals of impact on participants of the market in the person of issuers, investors and the investment institutes aimed at providing stability, balance and efficiency of the market.

Moreover, process of regulation of the market includes also development of the mechanism of the regulation including control levers, legal, standard and information support. Thus, not the sufficient optimizations of market infrastructure, is one of the main reasons for absence of effective owners at many joint-stock companies formed on the basis of the state enterprises. All this and many other things are the factors constraining further activation of securities market in Uzbekistan. Level of civilization of functioning of securities market reflects economic policy of the country which, as a rule, is formed in each country in own way, based on the principles of market economy. And in it the Uzbek model of socially oriented market economy isn't an exception. Reasonable application of the positive experience accumulated by the developed countries of world economic community in the field of the stock market can play, undoubtedly, a big role in further development of securities market in Uzbekistan. Forward development of the RBF of "Tashkent" in 9 years of activity, is visually visible on schedule 1 and table

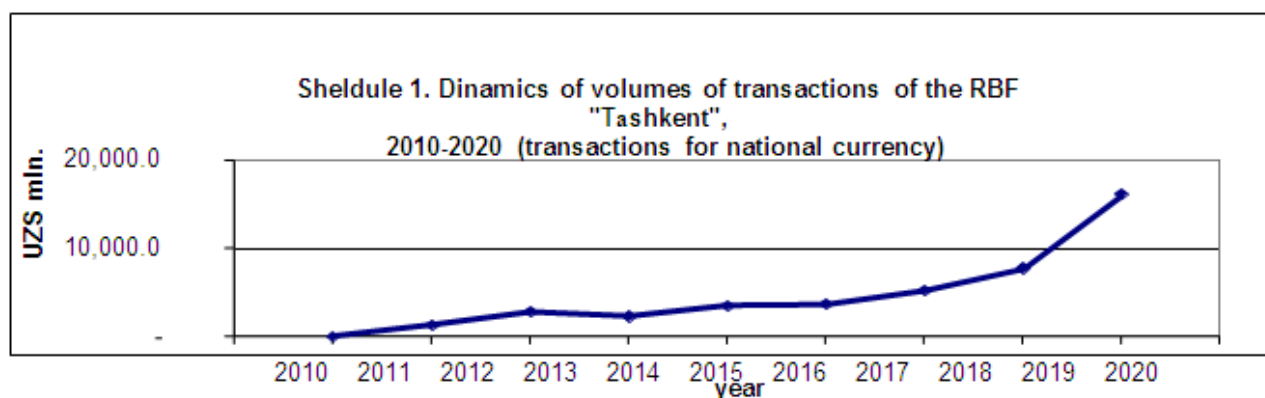


Table 2. Dynamics of turns of RBF«Toshkent», 2010-2020

Transactions for national currency (UZS)				
Period	Number of issuers	Number of transactions, pieces	Number of securities, thousands of pieces	Volume of transactions, UZS mln.
2016	1,178	9,063	5,631.1	3,522.9
2017	1,133	4,215	6,555.6	3,649.1
2018	1,187	3,950	8,674.9	5,230.1
2019	968	2,425	9,541.6	7,721.6
2020	1,255	5,642	15,484.9	16,118.4
Total	9,007	31,180	60,087.8	42,714.6

Transactions for hard currency (USD)				
Period	Number of issuers	Number of transactions, pieces	Number of securities, thousands of pieces	Volume of transactions, UZS mln
2016	2	2	37.0	0.3
2017	6	7	114.9	1.4

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2018	1	3	33.3	0.2
2019	2	3	107.7	0.8
2020	13	27	408.3	1.7
Totall	24	42	701.2	4.4

So, if in 2010 only 137 bargains on 156 thousand actions for the sum about 40 million bags have been concluded, then in 2020 turnover of the exchange of transactions in national currency has made 16.1 billion bags. Besides, last year the record number of securities participated in the auction.

Last 2020 was the most productive. An exchange turn with securities has in total made 35,7 billion bags that is more than two times more than a turn of previous year.

On branches of economy for the period, volume of transactions for national currency on "Agro-industrial complex" has made 9 091,9 million bags or 37,9%, on "Other" - 5 294,0 million bags or 22,1%, on "Industry" to joint-stock companies – 4 400,7 million bags or 18,4%, on the complexes "Constructions, Transport and Communication" - 3 594,7 million bags or 15,0% and on "The social sphere" - 1 599,2 million bags or 6,7%.

Now in Uzbekistan securities market is a reality which, being adequate reflection of strategy of economic development of Uzbekistan, based on the principles of the Uzbek model of a socially oriented market of economy, puts a number of the problems connected with his further improvement and development before experts:

1. Optimization of infrastructure of the operating securities market providing achievement of sufficient level it is high organization of his functioning;
2. Creating favorable conditions for vigorous activity of participants (including the population and owners-businessmen) on securities market in the direction of achievement in Uzbekistan the high-organized long secondary securities market integrated into the world stock market.

In our opinion the solution of the above-stated problems demands improvement:

- A. The legislative base, including in the direction of the organization of accounting of operations with securities on the basis of IFRS;
- B. The analysis of the statuses and regulation of activity of securities market and their interaction, and also requirements to activity of investment institutes and commercial banks on securities market.

Further improvement of investment climate in the financial market also depends on the solution of above-mentioned tasks that will allow to intensify process of improvement of forms and methods of attraction of foreign investments and to create favorable organizational and legal base and the economic environment for foreign investors.

Considering exclusive importance of this branch for development and stabilization of economy of the Republic of Uzbekistan, securities market is considered as the field of intensive control and regulation from public authorities today. As one of control forms accounting of securities also acts. For these purposes at the beginning of financial year accounting policies of the enterprises and the company are formed and approved. In accounting policies for accounting of financial investments it is expedient to open the following information:

- a way of assessment of financial investments at their leaving on groups;

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- consequences of changes of ways of assessment of financial investments at their leaving;
- the cost of financial investments by which it is possible to determine the current market value, and financial investments by which the current market value isn't determined;
- a difference between the current market value for reporting date and the previous assessment of financial investments by which the current market value was determined;
- a difference between the initial cost of valuable debt papers by which the current market value during the term of their address wasn't determined;
- cost and types of securities and other financial investments, pledged;
- the cost and types of the left securities and other financial investments transferred to other organizations and persons (except sale);
- data on a reserve under depreciation of financial investments with the indication of a type of financial investments, sizes of the reserve created in reporting year, size of the reserve recognized by the operating income of the reporting period; the sums of the reserve used in reporting year;
- the organizations of accounting of UDR, development of methodical instructions on maintaining and drawing up financial statements on the basis of IFRS;
- data on valuable debt papers and the granted loans on assessment on the discounted cost, on the size of their discounted cost, on the applied ways of discounting (reveal in explanations to the balance sheet, the report on financial results). According to MCBY №39 "Financial tools recognitions and assessment" allocates "The financial asset or the financial obligation estimated at fair value through profit or a loss have to be classified as intended for trade and to answer any of the listed conditions:

Is got or accepted for the purpose of sale or the return purchase in the short term;

Is a part of a portfolio of financial instruments which cope on a cumulative basis and recent transactions with which confirm the actual receiving profit on a short-term basis;

Is the derivative tool (except cases when the derivative tool is the contract of financial guarantees or it is defined as the effective instrument of hedging)".

Usually purchase or sale of a financial instrument is reflected in the account for date of calculations or for date of the transaction. At initial recognition of a financial asset or the financial obligation are obliged to estimate at fair value.

"According to PBU 19/02 & the Accounting of financial investments & to financial the investment has given the concept following "Financial investments — investments into authorized capitals securities of other organizations, costs of acquisition of the state securities of means provided as a loan in the territory of Russia and beyond her limits; deposit deposits in credit institutions; receivables acquired on the basis of a concession of the right of the requirement and so forth.

According to PBU 19/02 & the Account financial investments & for accounting it is necessary to include the following assets in structure of financial investments of the organization: the state and municipal securities, securities of other organizations, including debt securities at whom date and the cost of repayment is determined (bonds, bills); deposits to the authorized (depository) capitals of other organizations (including affiliated and dependent economic societies); the loans granted other organizations, deposit deposits in credit institutions, receivables acquired on the basis of a concession of the right of the requirement, and other"¹.

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Maintaining the accounting of securities and financial investments according to the national standard of accounting of the Republic of Uzbekistan is conducted in the following standards: No. 12 NSBU "Accounting of financial investments",

No. 8 NSBU "The consolidated financial statements and the accounting of investments into affiliated economic societies",

No. 21 NSBU "Accounting book of accounts".

According to working book of accounts —Nour-Interl joint-stock company for synthesis of information on existence and the movement short-term (for the term of no more than one year) investments (investments) of the enterprise into securities of other enterprises, percentage bonds of the state loans, the loans granted other enterprises, etc. it is carried out on the following accounts:

5810-"Securities";

5830-"The short-term loans issued";5890-"Other current investments".

On account 5810 "Securities" are considered existence and the movement of short-term investments in shares, percentage bonds of the state loans and other securities. Bonds and other securities are credited into account 5810 "Securities" at purchase value.

Acquisition by the enterprise of stocks, bonds and other securities is carried out on the debit of account 5810 "Securities" and to the credit of the account of the accounting of money and other accounts of the accounting of realization of material and other values if payment of securities is made by granting material and other values (except money).

And financial investments more than one year are considered on the following accounts: 0610 "Securities";

0620 of "Investment into affiliated economic societies"; 0630 of "Investment into dependent economic societies";

0640 of "Investment into the enterprise with the foreign capital"; 0690 "Other long-term investments".

On a basis to the ledger of JSC —Nur-Interl the current year on synthetic the account makes the remains as follows.

Table 3. The analysis of securities and investment on the joint-stock company “Nur-Inter” (in thousand sum)

№ account	Name of securities	Estimated cost of securities	2019year	2020year
5810/01	Common shares of joint-stock company «Alteks»	Buying price	125 410	324 311
5810/02	Preference share of joint-stock company «Xurshidabonu»	Buying price	18 235	41 688
5810/07	Bonds of Toshkent Don Mahsulot,	Nominal price	123 745	244 879
x	Total	x	267 390	610878

In this table it is visible what all securities is taken purchase value. As if the purchase value of the bonds acquired by the enterprise and other securities differs from their par value, then the difference sum between purchase and par value is subject to write-off or additional accrual so that

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by the time of repayment of securities assessment in which they are considered on account 5810 "Securities" corresponded to par value. In our opinion the difference between purchase and par value till a repayment period of securities is reflected following in the way:

Before charge of a difference between purchase and par value till a repayment period of securities on common shares of JSC —Alteks||Debit account 5810/01 Securities of 24 566 sum Credit account 9590 "The other income from financial activity" Write-off of a difference Preference shares of JSC —Hurshidabonull Debit 9690 "An other expenses on financial activity" of 31 345 sum Account 5810/02 credit "Securities".

Repayment of the bonds and other securities considered on account 5810 "Securities" is reflected on the debit of the account of the accounting of money and the credit of account 5810 "Securities".

On account 5820 "The short-term loans issued" the movement of the short-term monetary and other loans granted other enterprises is considered. The granted loans are reflected on the debit of account 5820 "The short-term loans issued" in correspondence with accounts of the accounting of money. Loan repayment is reflected on the debit of the account of the accounting of money and the credit of account 5830 "The short-term loans issued".

On account 5890 "Other current investments" the movement of means in the bags and foreign currencies invested by the enterprises in bank and other deposits is considered. Transfer of money in deposits is reflected the enterprise for the debit of account 5890 "Othercurrent investments" into correspondence with accounts of the accounting of money. At return of the sums of deposits by bank in the accounting of the enterprises the return records are made Financial investments are accepted to accounting in the sum of the actual expenses for the investor. Can be the actual costs of acquisition of securities: the sums paid according to the contract to the seller; the sums paid to the specialized organizations and other persons for the information and consulting services connected with acquisition of securities; the remunerations paid to the intermediary organizations with which participation securities are acquired; expenses on payment of percent on the borrowed funds used on acquisition of securities before their acceptance to accounting; other expenses which are directly connected with acquisition of securities.

Investments of the organization in the stocks of other organizations which are quoted on the stock exchange which quotation is regularly published by drawing up the annual balance sheet are reflected on the end of the year at market value if the last is lower than the cost accepted to accounting. The specified adjustment is made for the reserve sum under depreciation of investments in securities created due to financial results of the organization at the end of the financial year. The income from carrying out revaluations of securities is reflected on account 9560 credit "The income from revaluation of securities" in correspondence with accounts of the accounting of long-term investments and accounts of the accounting of short-term investments.

Analytical account on accounts of the accounting of short-term investments (5800) is kept by types of short-term investments and objects in which these investments are carried out (to the enterprises—sellers of securities, deposits, etc.). Order of reference of assets to investments and their types are regulated by national standards of accounting of the Republic of Uzbekistan:

On account 0610 "Securities" are considered existence and the movement of long-term investments (investments) into percentage bonds of the state and local loans, in stocks and other securities. On accounts 0620 "Investments into affiliated economic societies", 0630 of "Investment into dependent economic societies", 0640 "Investments into the enterprise with the foreign capital" are considered existence and the movement of long-term investments respectively into affiliated and dependent economic societies, in the enterprise with the foreign capital.

On account 0690 "Other long-term investments" long-term investments into the state enterprises or any charitable, ecological societies for the purpose of obtaining financial benefits in the future are considered.

Stocks, bonds and other securities are considered on the debit of account 0610 "Securities" at purchase value in correspondence with accounts on which the values transferred to the account of these investments are considered.

When charging percent (dividends) on securities records on the debit of accounts 4830 "Interest receivable" or 4840 "Dividends to receiving" and to the credit of accounts 9530 "The income in a type of percent" or 9520 "The income in a type of dividends" are made.

In our opinion expediently introductions of the sub-account " Formation of initial cost financial вложений" it is caused by existence of a temporary gap between date of implementation of obligations by the seller of securities under the contract of purchase and sale and existence of the documents confirming the property rights to the security received from the buyer. Other expenses connected with operations on financial assets also can be reflected in this sub-account. The basis for entry in registration registers are the foundation agreement, the decision of founders, the contract of purchase and sale, the act of acceptance transfer, the invoice, the book of the accounting of securities, the book of the accounting of bills, the contract on joint activity, the loan agreement, the contract of association or the decision of companions, the sheet of results of inventory and other necessary vouchers.

Methodology

Usually sale of shares depends on the expected income. For these purposes it is necessary to define risk connected with obtaining the income. Therefore at purchase of shares of buyers interests future income from actions. According to these prof. Charles Plott the formula of the expected income from actions is developed. The expected income is the weighted average of the income of firm where as weight coefficients probabilities of scenarios undertake, the situation in the financial market is characterized not only by scenarios, but also probabilities.

$$E(x) = \sum_s \pi(s) x(s).$$

Some probability is attributed to each scenario: π_s -вероятность scenario s . Here is an expected income in literal sense. It is defined mathematically as the sum of works of probabilities on the income. If all probabilities are identical i.e. if all scenarios of a equal probable, then we receive just an arithmetic average of the income.

As a rule the risk connected with stocks of x if the $x(s)$ -income falling on one action is estimated by size

$$\sigma^2(x) = \sum_s \pi(s) [x(s) - E(x)]^2.$$

Probabilities act as weight coefficients. Further it is necessary to take a difference (a rejection of the income from an average) in a square: it becomes approximately the same as when we were engaged in hedging of risk of an interest rate and entered a concept of dispersion.

In financial literature this size usually is called a variation (from English variation), and in

mathematical literature statistically – dispersion. We will use also that, and other term. Here the term σ^2x is entered not incidentally, further we need also σx , i.e. a root from a variation or a root from dispersion which is translated an identical and standard deviation everywhere.

Analytical account on accounts of the accounting of long-term investments (0600) is kept by types of long-term investments and objects in which these investments are carried out (the enterprises sellers of securities, affiliated and dependent economic societies and other enterprises which participant is the enterprise, etc.). At the same time creation of the analytical account has to provide a possibility of data acquisition about long-term investments into objects in the territory of the Republic of Uzbekistan and abroad.

Conclusion

In market economy of the Republic of Uzbekistan for the account financial investments need to be defined those investments which don't belong to financial investments. On a basis the legislation of the Republic of Uzbekistan don't treat financial investments of economic entities:

1. own shares redeemed by joint-stock company from shareholders for the subsequent resale or cancellation;
2. the investments of economic entities in the real and other estate having the material and material form provided by the organization for a payment in temporary use (temporary possession and use) for the purpose of obtaining the income, i.e. the assets having the material and material form, such as fixed assets, material and production stocks, and also intangible assets not being financial investments;
3. the precious metals, jewelry, works of art and other similar values acquired not for implementation of usual kinds of activity.
4. Data on long and short-term financial investments for the beginning and the end of financial year on their main types (shares and stocks of other organizations, bonds and other debt obligations, the granted loans, other financial investments) are provided in the balance sheet.

Besides, the report on cash flow contains data on receipt of money according to dividends and percent on financial investments and a funds expenditure on financial investments and on payment of dividends and percent on securities. In the conditions of development to innovative economy tools and the purposes of investment considerably change, become more popular such securities as swaps, derivative mortgage papers, options, futures.

Recommendation

Taking into account requirements of International Financial Reporting Standards, our way to opinion, it is possible to offer the following technique of assessment and reflection in the transformed reporting of financial assets according to which in case the company isn't able to receive the main amount of debt and percent according to contractual terms of loan, then there is a loss from depreciation or from hopeless debt.

The sum of a loss is defined as a difference between the registration cost of an asset and its market value, i.e. the current cost of the expected future cash flows discounted with use of a method of an effective rate of percent on a financial asset. Separate financial investments of accounting is chosen economic entities independently so that to provide formation of full and reliable information about these investments, and also appropriate control over their existence and the movement.

Depending on character of financial investments, an order of their acquisition and use a series,

party, etc. uniform set of financial investments can be unit of financial investments. Economic entities keep analytical account of financial investments to provide information on units of accounting of financial investments and to the organizations in which these investments are carried out (to issuers of securities, other organizations which participant is the organization, to the organizations borrowers, etc.). Economic entities it is necessary to keep analytical account of financial investments. Economic entities can form in the analytical account additional information on financial investments of the organization, including in a section of their groups (types).

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