

Министерство образования Республики Беларусь
Учреждение образования
«Полоцкий государственный университет»

**УСТОЙЧИВОЕ РАЗВИТИЕ ЭКОНОМИКИ:
МЕЖДУНАРОДНЫЕ И НАЦИОНАЛЬНЫЕ АСПЕКТЫ**

Электронный сборник статей

II Международной научно-практической конференции,
посвященной 50-летию Полоцкого государственного университета

(Новополоцк, 7–8 июня 2018 г.)

Новополоцк
Полоцкий государственный университет
2018

Устойчивое развитие экономики: международные и национальные аспекты
[Электронный ресурс] : электронный сборник статей II международной научно-практической конференции, посвященной 50-летию Полоцкого государственного университета, Новополоцк, 7–8 июня 2018 г. / Полоцкий государственный университет. – Новополоцк, 2018. – 1 электрон. опт. диск (CD-ROM).

Впервые материалы конференции «Устойчивое развитие экономики: международные и национальные аспекты» были изданы в 2012 году (печатное издание).

Рассмотрены демографические и миграционные процессы в контексте устойчивого развития экономики; обозначены теоретические основы, практические аспекты управления человеческими ресурсами; выявлены и систематизированы драйверы инклюзивного экономического роста в Беларуси и за рубежом; раскрыты актуальные финансовые и экономические аспекты развития отраслей; приведены актуальные проблемы и тенденции развития логистики на современном этапе; отражены современные тенденции совершенствования финансово-кредитного механизма; освещены актуальные проблемы учета, анализа, аудита в контексте устойчивого развития национальных и зарубежных экономических систем; представлены новейшие научные исследования различных аспектов функционирования современных коммуникативных технологий.

Для научных работников, докторантов, аспирантов, действующих практиков и студентов учреждений высшего образования, изучающих экономические дисциплины.

Сборник включен в Государственный регистр информационного ресурса. Регистрационное свидетельство № 3061815625 от 23.05.2018.

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LEGAL AND METHODOLOGICAL ASPECTS OF ACCOUNTING DEVELOPMENT IN THE REPUBLIC OF BELARUS IN THE CONTEXT OF INTERNATIONAL INTEGRATION

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The current globalization trends give way to the widespread idea of national accounting system harmonization within various integration formations. The Belarusian national accounting system is developing under the influence of integration processes occurring at the post-Soviet territory.

The member countries of the European Union's Eastern Partnership Program, Commonwealth of Independent States, Eurasian Economic Union ("EAEU") trend to incorporate the International Financial Reporting Standards ("IFRS") in their national legal systems.

Georgia, Republic of Azerbaijan, Republic of Moldova, Russian Federation, Ukraine have introduced the mandatory requirement of IFRS implementation for certain categories of legal entities, while the rest companies prepare their financial statements in accordance with national standards developed, based on IFRS. In Georgia, IFRS shall serve the basis for presenting financial statements by public interest entities [1, p. 19]. In the Republic of Azerbaijan, public interest entities shall prepare financial statements under IFRS only [2, p. 33]. In the Republic of Moldova, public interest entities have been applying IFRS since 2011 [1, p. 19]. Russian Federal Act No. 208-FZ related to consolidated financial reporting dated July 27, 2010 defines the range of entities that are required to prepare their consolidated financial statements according to IFRS [3, p. 7]. Pursuant to Ukrainian Accounting and Financial Reporting Act No. 996-XIV of July 16, 1999, public joint-stock companies, banks, insurance companies and other entities engaged in businesses subject to the special list determined by the Cabinet of Ministers of Ukraine, shall prepare separate and consolidated financial statements in accordance with IFRS [4, p. 48].

Kyrgyz Republic, Republic of Armenia, Republic of Kazakhstan have implemented the mandatory requirement of preparing financial statements under IFRS for all entities. In pursuance with Kyrgyz Accounting Act No. 76 of April 29, 2002, IFRS serves the unified methodological basis for accounting and financial reporting applicable at the Kyrgyz territory for all entities (except for individual entrepreneurs) [5, p. 65]. Armenian Accounting Act No. AL-515 of January 31, 2003 stipulates for IFRS implementation at the Armenian territory [6]. In 2002, the Republic of Kazakhstan announced the full-scale transition to IFRS until 2006 [7, p. 48].

In order to improve the operation of financial markets, Kyrgyz Republic, Republic of Armenia, Republic of Belarus, Republic of Kazakhstan, Republic of Tajikistan and Russian Federation ratified the Agreement on consolidated financial reporting, stipulating for parties' obligations to cause listed national entities to comply with the requirements of preparing their consolidated financial statements according to IFRS.

Pursuant to EAEU Treaty provisions, Kyrgyz Republic, Republic of Armenia, Republic of Belarus, Republic of Kazakhstan and Russian Federation shall harmonize the IFRS-based financial reporting requirements for the banking and insurance sectors, as well as for professional traders at securities markets.

The Republic of Belarus fully complied with its obligations within the integration framework as related to IFRS implementation. Belarusian Accounting and Financial Report-

ing Act No. 57-Z of July 12, 2013 (“Accounting Act”) establishes the procedure for IFRS recognition at the Belarusian territory, stipulating the sequence of actions to give legal force to IFRS [8].

The Ministry of Finance of the Republic of Belarus and IFRS Foundation have entered into the Agreement for the Waiver of Copyright within the Republic of Belarus in order to obtain IFRS texts in Russian from IFRS Foundation. Pursuant to enactments of the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus, 44 IFRS Standards and 27 IFRIC Interpretations were implemented on January 1, 2018.

IFRS legal database is used by public interest entities (banks, non-banking credit and financial institutions, insurance companies, public joint-stock companies) to prepare their consolidated financial statements for 2016 and subsequent years.

The annual consolidated financial statements of public interest entities are subject to mandatory audit and publication, accompanied with the respective auditor’s report on these statements, on or before July 31 of the year following the reporting one [8].

The Accounting Act provisions were transposed with respect to national requirements into by-laws developed based on IFRS.

Enactment No. 50 of the Ministry of Finance of the Republic of Belarus dated June 29, 2011 established a Standard Chart of Accounts, which structure is substantially related with financial reporting items.

Enactments of the Ministry of Finance of the Republic of Belarus – No. 113 dated October 31, 2011, No. 25 dated April 30, 2012 – approved the procedure for financial reporting new items – deferred tax assets, deferred tax liabilities, investment property, non-current assets held for sale, disposal groups classified as held for sale.

The Income and Expenses Accounting Regulation, as approved by Enactment No. 102 of the Ministry of Finance of the Republic of Belarus dated September 30, 2011, stipulates for the procedure of income and expenses accounting, which provides for:

- recognition of income and expenses under the accruals principle;
- recognition of income and expenses related to long-term contracts using percentage of completion method;
- writing off administrative expenses directly as costs of the period;
- creating allowance for doubtful debts.

Enactments of the Ministry of Finance of the Republic of Belarus – No. 25 dated April 30, 2012, No. 26 dated April 30, 2012 – approved the procedures on accounting of property, plant and equipment and intangible assets, which provide for:

- measuring the impairment losses to be recognized in relation to property, plant and equipment and intangible assets;
- recognition of obligations to decommission property, plant and equipment.

Enactment No. 112 of the Ministry of Finance of the Republic of Belarus dated October 31, 2011 rules the accounting procedures for government grants with reference to income.

In 2011–2014, Belarusian legislators also approved other legal acts, which contributed to easier accounting process and more reliable financial reporting, including:

- abolishment of many mandatory forms of primary accounting records, expansion of the scope of e-document management;
- implementation of unified approach in income recognition for taxation and accounting;

entities are allowed to make independent decisions on revaluation of property, plant and equipment.

The Accounting Act having been adopted, the hierarchy of the national legal acts incorporated the national accounting and financial reporting standard, which defines the general requirements for recognition, classification and measurement of financial reporting elements.

Starting in 2013, the national accounting and financial reporting standards are being developed to implement the methodological principles set forth in the Accounting Act (going concern, business entity, accruals, correlation of income and expenses, veracity, substance over form, prudence, neutrality, completeness, understandability, comparability, relevance).

The National Accounting and Financial Reporting Standard named Accounting policies, changes in accounting estimates and errors, as approved by Enactment No. 80 of the Ministry of Finance of the Republic of Belarus dated December 10, 2013, rules for a retrospective method of recognition and reporting any changes in accounting policies and corrections of errors.

The National Accounting and Financial Reporting Standard named Separate financial statements, as approved by Enactment No. 104 of the Ministry of Finance of the Republic of Belarus dated December 12, 2016, specifies the new formats of separate financial statements, where:

- assets and liabilities are grouped depending on their liquidity and repayment;
- income, expenses, cash flows are divided into groups of business activity (operating, investment, financial activities);
- other comprehensive income is presented in details.

Enactment No. 46 of the Ministry of Finance of the Republic of Belarus dated June 30, 2014 adopted the National Accounting and Financial Reporting Standard named Consolidated financial statements, which rules the process of consolidated financial reporting to stipulate:

- consolidation of separate financial statements as prepared by a parent and its subsidiaries;
- elimination of items related to intra-group transactions;
- recognition of goodwill, non-controlling interest, profit (loss) related to non-controlling interest;
- reporting of investments in associates and other indicators related to these investments in accordance with the equity method;
- information disclosure in explanatory notes to consolidated financial statements.

The National Accounting and Financial Reporting Standard named Effects of changes in foreign exchange rates, as approved by Enactment No. 69 of the Ministry of Finance of the Republic of Belarus dated October 29, 2014, provides for the non-recognition of exchange differences on foreign currency advances and prepayments.

Enactment No. 16 of the Ministry of Finance of the Republic of Belarus dated March 6, 2018 adopted the National Accounting and Financial Reporting Standard named Digital signs (tokens), which defines the general requirements for recognition and measurement of digital signs (tokens) arisen (generated) in the process of mining or acquired otherwise.

The aforesaid innovations in Belarusian laws and regulations on accounting contribute to improved reliability of macroeconomic indicators, enhanced information base for monitoring the financial position of entities, reduced risks for users of financial statements, including existing and potential investors, when making business decisions.

In the context of increasing integration processes, the Republic of Belarus is expanding its participation in the international cooperation in the accounting sphere; Belarusian entities are constantly improving the quality of their financial statements; accounting procedures are becoming simpler. Further development of the legislative framework of accounting in the Republic of Belarus is facilitated by creation of national accounting and financial reporting standards.

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ПРАВОВЫЕ И МЕТОДОЛОГИЧЕСКИЕ АСПЕКТЫ РАЗВИТИЯ БУХГАЛТЕРСКОГО УЧЕТА В РЕСПУБЛИКЕ БЕЛАРУСЬ В КОНТЕКСТЕ МЕЖДУНАРОДНОЙ ИНТЕГРАЦИИ

Т.Н. Рыбак

В связи с принятием Международных стандартов финансовой отчетности (далее – МСФО) в качестве основного инструмента информационного обеспечения интеграционных процессов, происходящих на постсоветском пространстве, актуальными для Республики Беларусь являются вопросы укрепления правовой базы бухгалтерского учета. Автором представлен обзор применения МСФО в интеграционных объединениях, участником которых является Республика Беларусь, изложен механизм имплементации МСФО в белорусскую правовую систему, раскрыты закрепленные в законодательстве Республики Беларусь новые подходы к признанию, классификации и оценке элементов финансовой отчетности. Результаты исследования могут быть использованы при разработке концепций формирования единого финансового рынка в рамках интеграционных образований на международном уровне.