

ISSN 2224-5294

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

Абай атындағы Қазақ ұлттық педагогикалық университетінің

Х А Б А Р Л А Р Ы

ИЗВЕСТИЯ

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК
РЕСПУБЛИКИ КАЗАХСТАН
Қазақстан Республикасының
педагогикалық университетінің

NEWS

OF THE NATIONAL ACADEMY OF SCIENCES
OF THE REPUBLIC OF KAZAKHSTAN
Abay Kazakh National
Pedagogical University

SERIES OF SOCIAL AND HUMAN SCIENCES

4 (332)

JULY – AUGUST 2020

PUBLISHED SINCE JANUARY 1962

PUBLISHED 6 TIMES A YEAR

ALMATY, NAS RK

Б а с р е д а к т о р

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ISSN 2224-5294

Меншіктенуші: «Қазақстан Республикасының Ұлттық ғылым академиясы» РҚБ (Алматы қ.).

Қазақстан республикасының Мәдениет пен ақпарат министрлігінің Ақпарат және мұрағат комитетінде 30.04.2010 ж. берілген № **10894-Ж** мерзімдік басылым тіркеуіне қойылу туралы куәлік.

Мерзімділігі: жылына 6 рет.

Тиражы: 500 дана.

Редакцияның мекенжайы: 050010, Алматы қ., Шевченко көш., 28; 219, 220 бөл.; тел.: 272-13-19, 272-13-18
<http://soc-human.kz/index.php/en/arhiv>

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Типографияның мекенжайы: «NurNaz GRACE», Алматы қ., Рысқұлов көш., 103.

Главный редактор

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Известия Национальной академии наук Республики Казахстан. Серия общественных и гуманитарных наук.

ISSN 2224-5294

Собственник: РОО «Национальная академия наук Республики Казахстан» (г. Алматы).

Свидетельство о постановке на учет периодического печатного издания в Комитете информации и архивов Министерства культуры и информации Республики Казахстан № **10894-Ж**, выданное 30.04.2010 г.

Периодичность 6 раз в год.

Тираж: 500 экземпляров.

Адрес редакции: 050010, г. Алматы, ул. Шевченко, 28; ком. 219, 220; тел. 272-13-19, 272-13-18

<http://soc-human.kz/index.php/en/arhiv>

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Адрес типографии: «NurNaz GRACE», г. Алматы, ул. Рыскулова, 103.

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News of the National Academy of Sciences of the Republic of Kazakhstan. Series of Social and Humanities.
ISSN 2224-5294

Owner: RPA "National Academy of Sciences of the Republic of Kazakhstan" (Almaty).

The certificate of registration of a periodic printed publication in the Committee of information and archives of the Ministry of culture and information of the Republic of Kazakhstan N **10894-Ж**, issued 30.04.2010.

Periodicity: 6 times a year.

Circulation: 500 copies.

Editorial address: 28, Shevchenko str., of. 219, 220, Almaty, 050010, tel. 272-13-19, 272-13-18

<http://soc-human.kz/index.php/en/arhiv>

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Address of printing house: «NurNaz GRACE», 103, Ryskulov str, Almaty.

NEWS

OF THE NATIONAL ACADEMY OF SCIENCES OF THE REPUBLIC OF KAZAKHSTAN

SERIES OF SOCIAL AND HUMAN SCIENCES

ISSN 2224-5294

<https://doi.org/10.32014/2020.2224-5294.121>

Volume 3, Number 331 (2020), 206 – 216

MRNTI 06.35.35

UDC 657(075.8)

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**CURRENT ISSUES OF ACCOUNTING AND EVALUATION
OF FINANCIAL INSTRUMENTS IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Abstract. The analysis of the current International Financial Reporting Standards resulted in the fact that current issues of their application for the evaluation of financial instruments in accounting have been identified. The authors provided the classification of financial instruments to organize the accounting of derivative financial instruments. The authors considered the advantages and disadvantages of using fair value measurements when accounting for financial instruments. The improvement of the methods of accounting for financial instruments and reporting them is one of the development orientations for the infrastructure of a market economy. In this case, it is necessary to solve some issues including weak legislative and normative regulation of operations with fixed-term contracts, and especially their accounting; development of methods for valuing assets; improving their management accounting.

The use of financial instruments plays a significant role in the economies of developed countries. They enable investments of available funds for a given period, subsidizing long-term investments, hedging risks, and much more. Derivative financial instruments ensure the growth and sustainable development of the domestic economy. At the same time, mistakes should be avoided. As already noted, it is well known that the inaccurate disclosure of information on the use of financial instruments was one of the prerequisites for the global economic crisis.

The use of the provisions of IFRS will contribute to overcoming global financial crises. The standards introduce a substantially reformed model of hedge accounting, which aligns the accounting procedure with risk management activities, which will allow companies to improve the reflection of these activities in their financial statements.

Keywords: accounting, International Financial Reporting Standards, finances, financial instruments

Introduction. One of the main causes of global financial crises is the unjustified increase and improper development of the financial instrument market. Most investors, due to incorrect valuation and poor-risk detection when using financial instruments, do not have true information about the real financial condition of invested companies.

IFRSs are in a state of constant change and updating. Besides, the emerging adaptation of IFRS to US GAAP also has an impact. The procedure for changing or replacing a standard is very laborious and therefore not quick [1].

Currently, there is a great need for qualified specialists. This is largely due to the fact that many IFRSs require the assessment of certain events related to the financial statements, while accounting staff trained in a planned economy and detailed regulation do not have experience in evaluating accounting events.

Professional certification programs enable the assessment of the level of competence and the potential for professional growth of employees.

Materials and Methods. Financial instruments (hereinafter FI) are one of the most complex objects of accounting. Accounting for financial instruments and the procedure for their reflection in reporting are determined by many international financial reporting standards (IFRS, hereinafter referred to as

standards). Of these, three main ones determine the procedure for their accounting and the presentation of information about them in the financial statements.

These include two main (core) standards such as IAS 32 “Financial Instruments: Disclosure and Presentation of Information” and IAS 39 “Financial Instruments: Recognition and Measurement”, as well as the relatively new standard such as IFRS 7 “Financial Instruments: Disclosures”, which entered into force on 01.01.2007 [2].

IAS 39 defines the solution to the problems of FI recognition in accounting, write-offs from the balance sheet, as well as the procedure for establishing the initial and subsequent valuation.

IFRS 7 is a replacement for the expired IAS 30, “Disclosures in the Financial Statements of Banks and Similar Financial Institutions,” which was defined only for banks and financial institutions. The new standard does not divide companies into financial and non-financial but establishes universal provisions for all [3]. Automatically, this standard cancels all special requirements previously imposed by IAS 30 on the financial statements of banks and similar financial companies for disclosing information about FIs.

Concerning other reporting standards related to FI accounting, the following can be stated. IAS 28 “Investments in associates and joint ventures” and IAS 31 “Financial Reporting of Interests in Joint Ventures” regulate the accounting of investments in subsidiaries, associates and joint ventures accounted for using the equity participation method and considered as financial instruments [4]. The requirements of IAS 32, IAS 39, and IFRS 7 for accounting for such investments are applicable only when the equity method is not applicable. At the same time, FIs with underlying assets in the form of a share in subsidiaries, associates and joint ventures are subject to accounting following the provisions of IAS 32, IAS 39, and IFRS 7.

IAS 19 “Employee Benefits” and IAS 26 “Accounting and Reporting by Retirement Benefit Plans” contain provisions on the accounting system for pension obligations of a financial nature, which are also essentially FIs [5-6].

IFRS 2 “Share-based Payment” includes requirements for the system of accounting for transactions subject to the so-called equity instruments but the provisions of IAS 32, IAS 39, and IFRS 7 also do not apply to them [7].

The above standards (IAS 32, IAS 39, and IFRS 7) do not cover receivables, except for cases of impairment and derecognition. In all other cases, IAS 17 “Leases” regulate accounting for such financial instruments [8]. However, if the FI is part of a lease or an element of insurance contracts, IAS 39 regulates this type of FI. At the same time, IFRS 4 “Insurance Contracts” regulate financial instruments resulting from insurance contracts [9].

Some other standards enabling certain operations with FI without regulation of IAS 32, IAS 39 and IFRS 7 should also be noted. These include IAS 18, IAS 37, IFRS 3, IFRS 10, and others, as well as IAS 1 “Presentation of financial statements” [10].

Therefore, the relevant standards that consider accounting, recognition issues, write-offs from the balance sheet, as well as the initial and subsequent evaluation of financial instruments, including the disclosure and presentation of information about them, do not cover the whole variety of financial instruments. FI accounting management is regulated by many standards, which, depending on the terms of the contract and the circumstances of the business transactions, govern the accounting system of financial assets and liabilities, as well as equity instruments.

Results and Discussion. In 2008, The International Accounting Standards Board (IASB) decided to develop a new standard that should not have made previous mistakes that indirectly contributed to the development of the global crisis. Launched in response to the 2008 financial crisis, this standard includes new grouping conditions and valuation of doubtful debts.

Provisions for doubtful debts will increase in size and subsequently will be less volatile. The most serious consequence of the new standard will be for banks. However, they will also be significant for insurance companies. New requirements differed from the rules in force in the USA, which may result in the incompatibility of reporting data for investors and an increase in costs for companies (“KPMG,” n.d.). In this regard, in the fall of 2011, the IASB introduced the necessary amendments to IFRS 9 “Financial Instruments” to approximate and ensure the comparability of the classification and measurement methods for financial instruments that have different approaches in the US accounting system and IFRS. On July 24, 2014, IASB published the fourth and final edition of the new standard for accounting for financial instruments - IFRS 9 “Financial Instruments.” The main innovation of the standard was the introduction of

a new class of FI. A feature of this class of instruments is their valuation – at fair value via other comprehensive income (FVOCI).

Financial assets can be managed by two methods (business models). The first method involves withholding an asset to receive contract payments for the entire specified period. The second business model does not exclude the receipt of contract payments, but the main goal is to maximize cash flows from the sale of an asset. A financial asset is measured at fair value via financial results (profit and loss) if, in addition to the principal amount of debt and interest, cash flows include payments via an embedded derivative.

Asset accounting at amortized cost is carried out when selling the asset due to deterioration in its credit quality.

An FVOCI FI estimate enables tracking changes in both amortized and fair values. A user of the financial statements views the change in the amortized cost of the asset in the income statement. The development of fair value is clearly reflected in the balance sheet. The amount of remuneration and reserves when recognized at FVOCI are accounted for in the same way as if FI were measured at amortized cost [11].

The package of improvements presented by IFRS 9 includes a logical model for classifying and measuring a single model of “expected loss” from impairment. It also supplements the new hedge accounting principles published in 2013.

The new standard entered into force on January 1, 2018. The new requirements greatly affect all systems and processes, and it is necessary to act appropriately. IFRS 9 simplifies the information needed to evaluate the amounts, times and risks of future cash flows. This, in turn, will help to avoid discrepancies in the classification of financial instruments and the resulting accounting errors. The widespread use of financial instruments necessitates a clear grouping of them, which allows them to combine and synthesize all the necessary information about the FI used. The most important condition for such a grouping should be the availability of complete information for assessing the effectiveness of the use of FI.

The advantages inherent in the market of financial instruments fully depend on their correct grouping and, as a result, reliable accounting and necessary analysis. FI accounting management, including maintaining accounts and aligning with an accounting unit, is impossible without creating an organized FI grouping.

The simplest FI grouping is to combine them based on the underlying asset in the function of the object of the transaction. If the underlying asset is stocks, bonds and other securities, stock indices, foreign currencies, and exchange rates, these are financial instruments. If the underlying asset has a tangible form (for example, oil products, natural gas, metals, agricultural products, etc.), then we should talk about the commodity FI group.

For the analysis of economic activity and the organization of management accounting, it is useful to group FI according to the following criteria:

- Currency in which the underlying asset is nominated;
- A market (exchange or over-the-counter one) where the underlying asset is traded;
- Issuer credit rating (for stocks and bonds);
- Other underlying assets - all others that are not included in the first three groups (credit, insurance, weather, etc.).

Another classification criterion may be binding. Under this criterion, financial instruments should be divided into mandatory and non-mandatory ones. Therefore, the buyer of the option may not exercise his right to purchase (sell) the main asset at the appointed price, while the buyer of the futures is obliged to purchase (sell) the main (base) asset in accordance with the terms of the futures contract [12].

From our point of view, the given FI grouping enables determining risks and the future cash flows associated with such financial assets promptly and more accurately.

Such a grouping, and hence, the registration of financial instruments will help ensure a more complete information base

- To assess the effectiveness of the use of financial instruments;
- About the risks to which the company is exposed as a result of using financial instruments;
- On the profitability of investments in financial instruments.

For this, the grouping should correspond to the nature of their use; therefore, it is so important to correctly group financial instruments and operations with them.

It is considered very useful to record transactions with financial instruments following the risk management policy and with other company documents. The source of another problem regarding the registration of financial instruments in the accounting system is the lack of clear procedures for their reporting prescribed in a specialized standard that would regulate the registration of financial instruments.

For example, to manage settlement futures and forwards, the current accounting system does not imply opening up synthetic accounts. Forward agreements are recorded on off-balance-sheet accounts and are written off when settlements are made under the agreement. Other income or expense is the difference between the contract price and the market price.

The lack of synthetic accounts for the accounting of claims and obligations of the parties under a settlement forward contract negatively affects the quality of accounting. This complicates the process of evaluating and analyzing the effectiveness of using FIs.

The main purpose of applying FIs held for sale is to profit by selling goods or services. Given this, a modification of their value should reflect a change in factors that have a serious impact on the size of the valuation of this group of assets. The reflection of valuation factors is fully and objectively defined in the concept of “fair value”. The fair value of an asset is the amount at which an asset can be exchanged in a transaction between well-informed, willing parties to complete such a transaction. As a result, fair value is the cost of the FI in accordance with all its characteristics. This statement follows from the fact that the parties are informed and autonomous.

Therefore, we consider it most appropriate to use fair value for these assets instead of market or net realizable value. Moreover, fair value is inherently more accurate than the market or net realizable value. Market value is volatile and subject to sharp frequent fluctuations. This is especially true for FIs, as high volatility is characteristic of modern stock, commodity, and currency exchanges.

Financial instruments that are initially classified as financial assets are also carried at fair value on the balance sheet, with changes shown in the financial results. Assets of this kind include contracts with one or more embedded derivatives of the FI. An embedded derivative is part of a complex FI including a derivative financial element and a host contract. At the same time, the movement of cash flows is modified correspondingly, following the interest rate shown, the exchange rate or other criteria established by the market. Since the underlying asset of an embedded derivative of an FI is measured at fair value, the complex FI itself must have a fair value.

Held-to-maturity investments are non-derivative financial assets with fixed cash flows and maturities that the company manages. These do not include assets

- Initially grouped as “measured at fair value, changes of which are shown in financial results”;
- Grouped as available for sale;
- Having a definition of loans and receivables [13].

Loans and receivables are non-derivative financial assets with defined payments that are not quoted in an active market. Loans and receivables are also recorded using the accrual basis for depreciation of discount or premium, and the depreciation amount is defined as the difference between the income at a fixed interest rate and the product of the effective rate and amortized cost at the beginning of the period for which interest is accrued.

The assets listed below should also be shown in fair value. These include financial assets available for sale; non-derivative financial assets defined as assets available for sale and not related to loans and receivables; held-to-maturity investments or financial assets at fair value, changes in which affect financial results [13].

The best evidence of fair value for these assets is the quoted prices in an active market. If a market is not active, a company determines a fair value at the transaction price at the date of the transaction between the autonomous informed parties. In this case, it is necessary to consider all factors affecting the valuation of an asset. One should use market inputs as much as possible and rely as little as possible on the company-specific inputs. The calculation of fair value should be based on information about recent transactions with similar financial instruments. Besides, the present value of cash flows arising from these transactions should be analyzed.

Unfortunately, today the concept of fair value is very vague. The lack of a clear definition of fair value in national and international valuation standards, as well as an inadequate information base, cause

problems in calculating the value of FIs for displaying them in financial statements. Introduced on January 1, 2013, IFRS 13 (Fair Value Measurement) has a very abstract definition of fair value [14]. The standard systematizes and clarifies many controversial issues but, at the same time, does not contain certain provisions for calculating fair value. In the form common to all IFRSs, IFRS 13 does not have a clear rule - from which document a specific figure should be taken, which figure should be added or subtracted to determine the fair value.

At the same time, it should be noted that this problem is being actively addressed: the compilers of IFRS and International Valuation Standards conduct active consultations, during which it is noted that for securities not traded on the market, one should focus on the market value of similar financial instruments or determine the value based on discounting the expected revenue.

Therefore, at their first recognition, receivables, as the provisions of IFRS indicate, should be measured at fair market value, i.e. under the number of cash receipts during the transaction between well informed and autonomous parties. This means that the company's debt can and should be estimated because of original contractual, current or market value.

Upon initial recognition of a debt FI (for example, a bill of exchange), the valuation is usually the transaction price, i.e. the fair value of the consideration paid or received. However, if the transaction price does not display the most important properties of the FI, such as profitability, risk, and liquidity, then the fair value of the paper may differ significantly from the transaction price.

In order to determine the fair value of a long-term loan or interest-free receivables, the present value of all future cash flows may be considered. The amount of value is subject to discounting using the prevailing market interest rate for a financial instrument similar in its properties. At the same time, the current estimate of future earnings may vary significantly from the contractual one due to the transformation of the cash flow estimate over time, alternative investment potentials and associated risks.

If the short-term receivables do not have an announced interest rate, they are estimated in accordance with the amount indicated in the primary documents. The exception is when discounting has a significant impact on the results obtained, for example, in the face of a sharp change in the purchasing power of the designated currency of financial statements.

In most cases, companies primarily use their initial contractual (nominal) value as a balance sheet of debt, while for analysis purposes, the assessment of debt at current or market value is more significant.

According to many scientists, the optimal estimate of the discount rate for internal analysis of changes in the current value of receivables is an indicator of the return on investment in receivables. The use of the internal rate of return as the discount rate is rational since this rate covers all the risks associated with the recognition of a debt FI in the financial statements of the analyzed company [15].

The amount of marginal income for certain groups of sales managers or customers should be determined in order to calculate the rate of return on investments in receivables. The difference between the sales proceeds and the relevant costs associated with the activities of a sales manager can be considered as the marginal income of a sales manager. Only revenue and relevant costs of contracts entered into by the considered sales manager are considered. Sales revenue can be estimated directly based on concluded contracts. A certain difficulty may be the determination of the amount of relevant costs.

Relevant costs include.

- Travel expenses, as well as costs associated with the execution of the contract and other supporting documentation;
- Consulting, legal, and notarial services;
- Cost of goods sold;
- Packaging costs (if they are not included in the cost of goods sold);
- Freight forwarder services, handling operations, transportation, and cargo insurance expenses (if this is stipulated by the terms of the contract);
- Excise taxes and export duties.

In other words, all costs controlled by a sales manager or responsibility center (sales department) that were incurred from the moment of the decision to sell goods or services until the transfer of ownership to the buyer of the product, including all associated risks, are recognized as relevant costs.

The calculation of the relevant costs of the activities of a group of sales managers can be determined by monitoring the ratio of investments in receivables at the level of the territorial sales department. The indicators of segment reporting of the company determine the amount (size) of costs. It should be noted that since the data are slightly enlarged, this may reduce the potential for estimating the ratio of investments in receivables.

The profitability of investments in accounts receivable is determined by dividing the profit margin by the average amount of clients' receivables. The result should be compared with the average return on investment in the market and the involvement in lending for other additional sources for subsidizing investments. Such sources usually include those received from the issuance of debt securities, from attracting short-term and commercial loans from suppliers. It will also be advisable to compare the result with the weighted-average capital of the company.

It should also be noted that the use of the indicator of the return on investments in accounts receivable contributes to the achievement of the main goal of credit policy - to enhance the efficiency of investing in accounts receivable and to increase accounts receivable's portion with a higher rate of return.

Therefore, for quotation and fair presentation in accounting and financial statements, receivables should be evaluated as follows. For short-term FIs - at the contract price, and for long-term ones - at the present price with the use of a rational discount rate. The discount rate should display the risks inherent for a given debtor and a given FI, as well as the profitability of another option of investing cash flows. Also, in case of premature sale of FIs, the recognition terms of the discount rate include the average investment dates and interest indicated per common practice.

The creation of a financial and investment mechanism is a possible and real way to reallocate resources in the investment market. The financial and investment mechanism affects almost all financial participants who cannot develop separately from other financial market entities. The effective use of the interconnection of all sectors of the economy with the use of the financial and investment mechanism, a balanced and scientific justification of the investment strategy are the decisive factors for ensuring stable and subsequently accelerating the pace of development of a national economy.

The difficulty of activating investment processes is due to many reasons, as studies show, the dominant of them is the insufficiently organized economic management, i.e. it is necessary to ensure faster development, which has a proactive effect on the formation of financial and investment potential that meets the requirements of investment development.

The problems and difficulties of the financial support of investment processes give rise to the need to update the theoretical and methodological basis of investment development, in particular, the concept, recognition, classification, and evaluation of financial instruments. In the assets of many organizations, a considerable proportion is represented by the securities of other organizations, and the user of their reporting, of course, needs to know the information about these investments necessary to assess their profitability and the risks associated with them.

Investments are understood as assets that bring economic benefits in the form of interest, dividends, royalties, and rents, as well as in the form of the increase of the cost of capital. An organization's financial investments in securities may be made in stocks and bonds of commercial organizations, government securities, financial bills, and deposit certifications.

Fixed assets in the context of IFRS do not apply to investments, except for investment property, which is investments in land and buildings not supposed to be used in the organization's core business, but only to increase the cost of capital.

By investing assets in other organizations, the investor ceases to consider them among resources intended for domestic consumption or exploitation, and begins to consider them as a set of assets called "investments". That is, from the moment of investing, for the investing organization, they are no longer its buildings, facilities, equipment, cash or reserves, but they represent shares, and loans granted. From this moment on, these are the buildings, facilities, equipment, cash and stocks of another organization - an investment object, and, as they are consumed (used), these assets are gradually transformed into other forms, making a circuit[16].

The resources invested in another organization represent the financial assets of the investor, and the documents that indicate investments are financial instruments. On the other hand, on the balance sheet of

the organizations, these resources, considered as a type of assets, in their total value, are the investment property of the investing organization.

Trading securities, derivatives, and other financial instruments disclosed at fair value in the profit or loss account are initially recognized at fair value. All other financial instruments including transaction costs are also initially recognized at fair value. The best evidence of fair value at initial recognition is the transaction price. Profit or loss at initial recognition is only considered if there is a difference between the transaction price and fair value, which can be confirmed by other current market transactions with the same instrument or by a valuation method that uses only data from observable markets as basic data.

After initial recognition, an entity shall measure financial assets, including derivative assets, at their fair value, without any deduction for transaction costs that it may incur from the sale and another disposal of assets, excluding the following financial assets:

- Loans and receivables that should be measured at amortized cost using the effective interest method;
- Held-to-maturity investments, which should be measured at amortized cost using the effective interest method;
- Investments in equity instruments for which there are no quoted market prices in an active market and whose fair value cannot be measured reliably. These investments should be measured at cost, i.e. financial assets designated as hedged items.

All financial assets, other than those measured at fair value through profit or loss, should be tested for impairment.

After initial recognition, all financial liabilities (exception for those that have been decided to be measured at fair value when attributing its changes to profit or loss for a given period) are measured at amortized cost using the effective interest method (except financial liabilities at fair value through profit or loss). Such liabilities, including derivative liabilities, should be measured at fair value.

Short-term investments (real ones) are investments that can easily be realized and in respect of which it is assumed that they will be kept for no more than one year. They are most often called market (liquid) securities.

Short-term financial investments include the following types of investments:

- Acquisition of short-term debt securities,
- Acquisition of equity securities (shares) for their subsequent sale;
- Providing other organizations with short-term loans.

Marketable securities are in most cases temporary allocation of available cash. They may also represent capital awaiting for investment in buildings, equipment, supplies, etc. Short-term investments may be represented by equity and debt securities. Rapidly implemented investments can remain in the organization's assets for a long time but this is not at all a prerequisite for their reclassification to long-term ones.

Long-term investments are reported in the balance sheet on a cost-recovery basis, at revalued cost or the lower of two estimates: cost recovery and market value. Of the three methods listed above, the most widely used is the assessment of long-term investments at cost (on a cost-recovery basis).

Disclosure requirements are implemented following the provisions of IAS 32 (Financial Instruments: Presentation) and IFRS 7 (Financial Instruments: Disclosures) and depend on the use of financial instruments and their exposure to risk.

It is necessary to disclose significant items of income, expenses, profit, and loss associated with financial assets and financial liabilities, both shown in the statement of profit and loss and disclosed in other comprehensive income.

It is necessary to disclose the carrying amount of pledged financial assets, as well as all the essential conditions and features associated with them. In the case of financial assets that, at the option of the company, are accounted for at fair value with attributing its changes to the financial result, the following information should be disclosed:

- The amount of the change in fair value that is not associated with a change in an interest-rate average (for example, LIBOR);
- The difference between the value in the financial statements and the amount that the company will have to pay, according to the contract, for the financial obligation upon maturity.

If a company has changed the classification of a financial asset and accounts for it at amortized rather than fair value, the reasons for such a classification change should be indicated. The nature and amount of the recognized or reversed impairment loss associated with the financial asset need to be disclosed.

It is necessary to disclose the following information:

- The impact of financial instruments on the financial position of the company and its performance;
- Qualitative and quantitative information about exposure to the risk concerning financial instruments;
- Disclosure of quality information that gives an idea of the objectives of the company, policies, and procedures for managing these risks.
- Disclosure of quantitative information as an attempt to determine the extent of risk that may be based on internal reporting.

Conclusion. The use of financial instruments plays a significant role in the economies of developed countries. They enable investments of available funds for a given period, subsidizing long-term investments, hedging risks, and much more. Derivative financial instruments ensure the growth and sustainable development of the domestic economy. At the same time, mistakes should be avoided. As already noted, it is well known that the inaccurate disclosure of information on the use of financial instruments was one of the prerequisites for the global economic crisis.

It can be noted that the IASB has contributed to overcoming the global financial crisis by adding new provisions to the aforementioned IFRS 9. This standard introduces a significantly modified hedge accounting model. This model has developed information support for risk management and includes a significant transformation of the registration of hedging transactions. Implemented transformations enable the hedge accounting system to better influence the financial statements of companies, which in turn enables users to obtain more reliable information for timely coordination of possible risks.

One of the most important concepts for improving the structure of a market economy is the development of methods of registration of financial instruments and their disclosure in financial statements. To this end, some issues should be resolved, among which are the improvement of the legal regulation of transactions with fixed-term contracts, and in particular, their accounting; development of valuation methods for these assets; development of management accounting. The modernization of management accounting of financial instruments should ensure their more fruitful use in the company.

A high-quality system of accounting and reporting requires a sufficient number of users who need information generated when accounting and reporting, who have the need and skills to use it when making economic decisions, in particular when choosing areas of capital investment and analyzing the risks associated with this. The presence of interested users is one of the most important prerequisites for the development of accounting and reporting.

In the process of accounting transformation during the transition to IFRS, an enterprise needs to revise the accounting policy and document slotting that displays the movement of primary documents. The information about the facts of the financial and economic activities of the enterprise, which could have a significant impact on the opinion of users of financial statements, in accordance with IFRS, should be reliable, neutral, prudent, complete, and should display the economic content of events and operations.

The lack of a clear mechanism for recognizing accounts receivable as doubtful or uncollectible, the inconsistency of international, national and tax practices regarding the adjustment of taxable profits during the procedure for resolving doubtful (bad) debts lead to the provision of biased information in financial and tax reporting [17].

The amortization cost of a financial asset or financial liability is an indicator with which financial assets or liabilities are determined at initial recognition.

When accounting for receivables under IFRS, the moment of recognition of a doubtful and bad debt is rather complicated. The main misunderstandings arise when forming a reserve for doubtful debts and writing off bad debts to expenses. Accounts receivable is a financial asset that is a contractual right to receive cash or securities from another entity. Each item of receivables is stated in the balance sheet at fair value. The relevant articles of the balance sheet give the historical value of the receivables and the amount of the accrued reserve or discount (if any). In international standards, there is no concept of a reserve for doubtful debts. It is part of the broader concept of onerous contracts and is displayed separately in the liability of the statement of financial position. Settlements with related parties are disclosed in the statement of financial position because of their nature (trade, financial or other debts).

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ХАЛЫҚАРАЛЫҚ ҚАРЖЫЛЫҚ ЕСЕПТІК СТАНДАРТТАРҒА СӘЙКЕС ҚАРЖЫ ҚҰРАЛДАРЫН ЕСЕПКЕ АЛУ МЕН БАҒАЛАУДЫҢ ӨЗЕКТІ МӘСЕЛЕЛЕРІ

Аннотация. Қаржылық есептің халықаралық стандарттарын талдау жұмыстары бухгалтерлік есепте қаржы құралдарын бағалауға қолданудың маңызды мәселелерін анықтауға әкелді. Авторлар туынды қаржы құралдарын есепке алуды ұйымдастыру үшін қаржы құралдарын жіктеді. Авторлар қаржы құралдарын есепке алу кезінде әділ құн көрсеткіштерін пайдаланудың артықшылықтары мен кемшіліктерін қарастырды. Қаржы құралдарын есепке алу әдістерін және ол бойынша есепті жетілдіру нарықтық экономика инфрақұрылымын дамыту бағыттарының бірі болып саналады. Бұл жағдайда кейбір мәселелерді, оның ішінде жедел келісімшарттар арқылы операцияларды, әсіресе оларды есепке алуды әлсіз заңнамалық және нормативтік реттеуді шешу; активтерді бағалау әдістерін әзірлеу; олардың басқарушылық есебін жетілдіру қажет.

Қаржы құралдарын пайдалану дамыған елдердің экономикасында маңызды рөл атқарады. Олар белгілі бір кезеңге еркін қаражатты инвестициялауға, ұзақмерзімді инвестицияларды субсидиялауға, тәуекелді хеджирлеуге және т.б. мүмкіндік береді. Туынды қаржы құралдары отандық экономиканың өсуі мен тұрақты дамуын қамтамасыз етеді. Сонымен қатар қатені болдырмау керек. Жоғарыда айтылғандай, қаржы құралдарын пайдалану туралы ақпараттың дәл ашылмауы әлемдік экономикалық дағдарыстың алғышарттарының бірі болғаны жалпыға мәлім.

ХҚЕС жоғарыда аталған 9 ХҚЕС (IFRS) жаңа ережелерді қосып, жаһандық қаржы дағдарысын еңсеруге өз үлесін қосқанын атап өтуге болады. Осы стандарт хеджирлеуді есепке алудың айтарлықтай модификацияланған моделін енгізеді. Бұл модель тәуекелдерді басқарудың дамыған ақпараттық қолдауына ие және хеджирлеу мәмілелерін тіркеу өзгерісін қамтиды. Іске асырылған өзгерістер хеджирлеуді есепке алу жүйесіне компаниялардың қаржылық есебіне жақсы ықпал етуге мүмкіндік береді, бұл өз кезегінде пайдаланушыларға ықтимал тәуекелді уақтылы келісу үшін неғұрлым сенімді ақпарат алуға жағдай тудырады.

Нарықтық экономика құрылымын жетілдірудің маңызды тұжырымдамаларының бірі қаржы құралдарын тіркеу және оларды қаржылық есепте ашу әдістерін әзірлеу болып саналады. Осы мақсатта бірқатар мәселелерді шешу қажет, олардың ішінде мерзімді келісімшарттармен жасалатын мәмілелерді құқықтық реттеуді жетілдіру, атап айтқанда, оларды есепке алу; осы активтерді бағалау әдістерін әзірлеу; басқарушылық есепті дамыту. Қаржы құралдарының басқарушылық есебін жаңғырту оларды компанияда неғұрлым жемісті пайдалануды қамтамасыз етуі тиіс.

Бухгалтерлік есеп пен есептің сапалы жүйесі бухгалтерлік есеп пен есеп жүргізу кезінде қалыптастырылатын, экономикалық шешім қабылдау кезінде, атап айтқанда күрделі салым бағыттарын таңдау және осыған байланысты тәуекелді талдау кезінде оны пайдалану қажеттілігі мен дағдысы бар ақпарат қажет болатын пайдаланушылардың жеткілікті санын талап етеді. Мүдделі пайдаланушылардың болуы бухгалтерлік есеп пен есептілікті дамытудың маңызды алғышарттарының бірі болып саналады.

Өзгеру үдерісінде бухгалтерлік есепке алу кезінде ХҚЕС-қа өту – қажет қайта қарау саясатына және құжат айналымын көрсететін бастапқы құжаттардың қозғалысы. ХҚЕС сәйкес қаржылық есептілікті пайдаланушылардың пікіріне әсер етуі ықтимал кәсіпорынның қаржы-шаруашылық қызметінің фактілері туралы ақпарат шынайы, бейтарап, сараланған, толық болуы тиіс және оқиғалар мен операциялардың экономикалық мазмұнын көрсетуі тиіс.

ХҚЕС ережелерін пайдалану әлемдік қаржы дағдарыстарын еңсеруге ықпал етеді. Стандарттар хеджирлеуді есепке алудың айтарлықтай реформаланған моделін енгізеді, ол бухгалтерлік есеп тәртібін тәуекелді басқару жөніндегі қызметке сәйкес келтіреді, бұл компанияларға осы қызметтің өзінің қаржылық есептілігінде көрсетілуін жақсартуға мүмкіндік береді.

Түйін сөздер: бухгалтерлік есеп, халықаралық қаржылық есеп беру стандарттары, экономика, қаржы құралдары.

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АКТУАЛЬНЫЕ ВОПРОСЫ УЧЕТА И ОЦЕНКИ ФИНАНСОВЫХ ИНСТРУМЕНТОВ В СООТВЕТСТВИИ С МЕЖДУНАРОДНЫМИ СТАНДАРТАМИ ФИНАНСОВОЙ ОТЧЕТНОСТИ

Аннотация. Анализ действующих Международных стандартов финансовой отчетности привел к тому, что были выявлены актуальные вопросы их применения для оценки финансовых инструментов в бухгалтерском учете. Авторами дана классификация финансовых инструментов для организации учета производных финансовых инструментов. Авторы рассмотрели преимущества и недостатки использования показателей справедливой стоимости при учете финансовых инструментов. Совершенствование методов учета финансовых инструментов и отчетности по ним является одним из направлений развития инфраструктуры рыночной экономики. В этом случае необходимо решить некоторые вопросы, в том числе слабое законодательное и нормативное регулирование операций со срочными контрактами, и особенно их учет; разработка методов оценки активов; совершенствование их управленческого учета.

Использование финансовых инструментов играет значительную роль в экономике развитых стран. Они позволяют инвестировать свободные средства на определенный период, субсидировать долгосрочные инвестиции, хеджировать риски и многое другое. Производные финансовые инструменты обеспечивают рост и устойчивое развитие отечественной экономики. В то же время следует избегать ошибок. Как уже отмечалось, общеизвестно, что неточное раскрытие информации об использовании финансовых инструментов явилось одной из предпосылок мирового экономического кризиса.

Можно отметить, что МСФО внес свой вклад в преодоление глобального финансового кризиса, добавив новые положения к вышеупомянутому МСФО (IFRS) 9. Настоящий стандарт вводит существенно модифицированную модель учета хеджирования. Данная модель имеет развитую информационную поддержку управления рисками и включает в себя существенную трансформацию регистрации сделок хеджирования. Реализованные преобразования позволяют системе учета хеджирования лучше влиять на финансовую отчетность компаний, что в свою очередь позволяет пользователям получать более достоверную информацию для своевременного согласования возможных рисков.

Одной из важнейших концепций совершенствования структуры рыночной экономики является разработка методов регистрации финансовых инструментов и их раскрытия в финансовой отчетности. С этой целью необходимо решить ряд вопросов, среди которых совершенствование правового регулирования сделок со срочными контрактами, и, в частности, их учета; разработка методов оценки этих активов; развитие управленческого учета. Модернизация управленческого учета финансовых инструментов должна обеспечить их более плодотворное использование в компании.

Качественная система бухгалтерского учета и отчетности требует достаточного количества пользователей, которым необходима информация, формируемая при ведении бухгалтерского учета и отчетности, у которых есть потребность и навыки ее использования при принятии экономических решений, в частности при выборе направлений капитальных вложений и анализе связанных с этим рисков. Наличие заинтересованных пользователей является одной из важнейших предпосылок развития бухгалтерского учета и отчетности.

В процессе трансформации бухгалтерского учета при переходе на МСФО предприятию необходимо пересмотреть учетную политику и документооборот, отражающий движение первичных документов. Информация о фактах финансово-хозяйственной деятельности предприятия, которая может оказать существенное влияние на мнение пользователей финансовой отчетности, в соответствии с МСФО, должна быть достоверной, нейтральной, взвешенной, полной и должна отражать экономическое содержание событий и операций.

Использование положений МСФО будет способствовать преодолению мировых финансовых кризисов. Стандарты вводят существенно реформированную модель учета хеджирования, которая приводит в порядок бухгалтерского учета в соответствии с деятельностью по управлению рисками, что позволит компаниям улучшить отражение этой деятельности в своей финансовой отчетности.

Ключевые слова: бухгалтерский учет, международные стандарты финансовой отчетности, финансы, финансовые инструменты.

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Редакторы: *М. С. Ахметова, Д. С. Аленов, А. Ахметова*
Верстка на компьютере *А. М. Кульгинбаевой*

Подписано в печать 11.08.2020
Формат 60x881/8. Бумага офсетная. Печать – ризограф.
21 п.л. Тираж 500. Заказ 4.

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050010, Алматы, ул. Шевченко, 28, т. 272-13-18, 272-13-19

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