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МІЖНАРОДНИЙ ДОСВІД ФОРМУВАННЯ ОБЛІКУ, АУДИТУ ТА ОПОДАТКУВАННЯ В АКЦІОНЕРНИХ ТОВАРИСТВАХ

Анотація. Під час дослідження проведено порівняльний аналіз особливостей організації діяльності акціонерних товариств України та Швейцарії. Досліджено законодавство двох країн, яке регулює діяльність акціонерних товариств та визначено відмінності у видах акцій, формах участі та розмірах статутного капіталу. Визначено нормативно-правові та податкові аспекти діяльності акціонерних товариств. Розглянуто особливості обліку та аудиту в акціонерних компаніях Швейцарії у порівнянні з Україною зі встановленням меж застосування міжнародних та національних стандартів обліку. Визначено переваги та недоліки застосування міжнародних стандартів обліку та звітності в акціонерних товариствах України. Розглянуто критерії акціонерних товариств Швейцарії, що належать до обов'язкового аудиту. На прикладах розрахунків, показано відмінності в системах оподаткування прибутку акціонерних товариств та дивідендів їх засновників. Зазначено позитивні моменти, що можуть бути запозичені для поліпшення бізнес-клімату України, зокрема через систему оподаткування дивідендів та прибутку.

Ключові слова: акціонерні товариства, акціонерні товариства-мікропідприємства, облік, аудит, оподаткування, прибуток, міжнародний досвід, форми господарювання.

Формул: 0; рис.: 0; табл.: 1; бібл.: 11.

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МЕЖДУНАРОДНЫЙ ОПЫТ ФОРМИРОВАНИЯ УЧЕТА, АУДИТА И НАЛОГООБЛОЖЕНИЯ В АКЦИОНЕРНЫХ ОБЩЕСТВАХ

Аннотация. В статье проводится сравнительный анализ условий организации деятельности акционерных обществ Украины и Швейцарии. Исследовано законодательство обеих стран которым регулируется деятельность акционерных обществ и определенные различия в виде акций, формах участия и размерах уставного капитала. Рассматриваются правовые и налоговые аспекты деятельности акционерных обществ. Определяются особенности учета в акционерных компаниях Швейцарии по сравнению с Украиной с установлением границ применения международных и национальных стандартов учета. Определенные преимущества и недостатки безальтернативности применения международных стандартов учета и отчетности в акционерных обществах Украины. Рассмотрены критерии акционерных обществ Швейцарии, подпадающих под обязательный аудит. На примерах расчетов продемонстрировано различия в системах налогообложения прибыли акционерных обществ и дивидендов акционеров. Отмечаются положительные моменты, которые могут быть заимствованы для активизации бизнес-климата Украины, в частности через систему налогообложения дивидендов и прибыли.

Ключевые слова: евроинтеграция, европейский опыт, учет, аудит, налогообложение, акционерное общество, Швейцария, Украина.

Формул: 0; рис.: 0; табл.: 1; библи.: 11.

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INTERNATIONAL EXPERIENCE OF FORMATION OF ACCOUNTING, AUDIT AND TAXATION IN JOINT STOCK COMPANIES

Abstract. During the research it is conducted a comparative analysis of the organization peculiarities of joint stock companies in Ukraine and Switzerland. It is investigated the legislation of two countries that regulates the activity of joint-stock companies and it is determined the difference in types of shares, forms of participation and the sizes of the authorized capital. There are determined the normative, legal and tax aspects of the activity of joint-stock companies. There are considered the features of accounting and auditing in joint-stock companies in Switzerland in comparison with Ukraine with the establishment of limits of the use of international and national accounting standards. The advantages and disadvantages of using the international accounting and reporting standards in joint stock companies in Ukraine are determined. It is considered the criteria of Swiss joint stock companies, which belong to the statutory audit. There are shown the differences in the income tax systems of stock companies and dividends of their founders. The positive points are noted that can be borrowed to improve the business climate in Ukraine, in particular through the system of taxation of dividends and profits.

Keywords: joint-stock companies, joint-stock companies-micro enterprises, accounting, audit, taxation, profit, international experience, forms of management.

JEL Classification: H32, M4

Formulas: 0; fig.: 0; tabl.: 1; bibl.: 11.

Introduction. How to restore the economy of Ukraine and find the economic compensators to reduce the load on business and money laundering from joint stock companies. How to start reforms in Ukraine using the experience of Switzerland in creating the conditions of business activity and its organization, which is interesting because their methods of comparing the state and business form one of the most profitable economies of the European continent. One of the most widespread organizational and legal forms of management in Switzerland are joint-stock companies, so it is expedient to analyze the common and distinctive features in creation of the management conditions of the Swiss Confederation and Ukraine on the example of joint-stock companies.

Analysis of research and problem statement. The experience of accounting and taxation of foreign countries is an important issue in the context of standardization and globalization of accounting processes. Therefore, it is no wonder that there are devoted a lot of researches to this issue, in particular, Benka I.D., Voronka R.M., Luchka M.R., Mokrynska Z.V. However, the study of accounting, auditing and taxation of Swiss companies was not implemented.

The purpose of this article is to study the specifics of accounting, audit and taxation in the Swiss joint-stock companies and to compare with outdated practice of Ukraine.

Research results. The activities of joint-stock companies in Switzerland are defined by the Swiss Code of Conduct, namely by articles 620-673. In accordance with the regulations of this Codex the article 620, a joint-stock company is a capital - intensive company that has economic targets (including profit earning), whose capital is divided into certain parts (shares), and owners of shares are liable for company's debts only within the limits of share capital [1]. In Ukraine, the activity of joint-stock companies is regulated by the Commercial Code and the laws of Ukraine "On Business Associations" and "On Joint-Stock Companies" [2]. According to the Article 24 of the Law of Ukraine "On Business Associations" the joint-stock company is a company with an authorized (statutory) capital divided by a specified number of shares of equal nominal value, and is liable for obligations only by the property of the company [3]. Thus, the notion of a joint-stock company is similar in both countries. The common and distinctive criteria by the main comparison characteristics are given in Table 1.

After analyzing Table 1, it can be argued that the establishment of a joint-stock company in Switzerland is less capital-intensive procedure, and the form of its participation may be anonymous unlike in Ukraine. Mandatory involvement of a resident of Switzerland to participate in the board of a company defends the interests of residents of the state and is a kind of control over the activities of foreign business.

There are certain accounting and reporting requirements in Switzerland, and therefore large Swiss companies are willing to follow the foreign rules, in particular Directives of the European Union (EU) and the International Financial Reporting Standards (IFRS). Today, nearly 40% of Swiss companies, whose shares are rated on the stock exchange, comprise the consolidated financial statements in accordance with IFRS. The share of companies complying with the EU Directives is even more [4].

For a long time, the regulation of accounting processes in Switzerland was implemented only on the basis of the Code of Obligations [1]. Since 2013 the Law on Accounting has entered into force that has expanded the powers of the Code, in particular concerning the language of accounting, financial reporting and presentation of the balance sheet's currency [5]. In accordance with the Code of Obligations, the Board of Directors of a joint-stock company must prepare financial reporting, maintain the management account and, in some cases, make consolidated financial reporting. A separate source for accounting regulation is the Foundation for Accounting and Reporting Recommendations, established in 1984. Its main tasks are to advise on accounting and reporting in order to further improve accounting practices, achieve comparability and improve the reporting quality. This fund also publishes the national accounting and reporting standards Swiss GAAP FER, and there are 24 at present [6]. An important source of accounting regulation is the Audit manual, which defines the most precise guidance for all reporting articles [7].

Table 1.

Comparative characteristic of legal aspects of the activity of joint-stock companies

Criterion	Switzerland	Ukraine	Comment
Authorized capital	100,000 CHF 2017 in UAH 100,000*27,2 = 2720000 UAH	1250 of minimum wages 2017 in UAH 1250 * 3200 = 4000000 UAH	In Switzerland, the indicator is not a strict equivalent in national currency, what is a consequence of monetary stability and established traditions
Shares	Bearer and registered shares	Only registered	There is a high development level of securities market in Switzerland, the registered shares in Ukraine is a way of protection against raid
Board members	A minimum 1 of the board members of a company must be a resident of Switzerland	No restrictions	In this way the business protects the national interests of citizens in Switzerland. A resident must be involved in opening a business
Responsibility	All depositors are responsible within their shares. It is guaranteed an anonymity for shares' holders	Shareholders are responsible for liabilities only within the limits of their shares	The limits of responsibility are same

Source: Developed by authors

Large Swiss companies use IAS (International Accounting Standards) and IFRS. For medium-sized enterprises there are national standards of Swiss GAAP FER. For joint-stock companies there are requirements for reporting structure: it must include a balance sheet, a profit and loss account, an analysis with the previous year and notes. In the case when a company has up to 2,000 employees, it submits all mentioned types of reports and may add them by details, in particular, an additional statement of cash flows under the Article 962 of the Code of Obligations. Small enterprises in the form of joint-stock companies keep accounts only for tax purposes. Therefore, it should be noted that a special feature for Swiss stock companies is a mandatory submission of analysts to the previous period [1].

Comparing an audit in Switzerland, we note that in contrast to Ukraine, it is not mandatory. An annual audit is required only if there are certain criteria [8]. For public organizations and economically significant enterprises (that means with a balance sheet total of CHF 10 million, with a turnover at least of 20 million CHF and an average of employees at least 50 a year), the audit is required. While for small and medium-sized enterprises it is required a limited auditing. For these companies it is foreseen the possibility of Opting-out's, it means a complete waiver of the audit, in case if they have only 10 full-time employees [9].

As for Ukraine, it should be noted that a small, medium or large enterprise in the form of a stock company should apply international financial reporting standards in accordance with the Commercial Code of Ukraine. Enterprises, except those that make financial statements and consolidated financial statements according to international standards of financial reporting, should independently determine the appropriateness of using IFRS for financial statements and consolidated financial statements.

Joint-stock companies of our country have no alternatives for the use in accounting other standards except of international ones. They must, independent of size, include all forms of financial statements, namely: statement of financial position, statement of comprehensive income, statement of cash flows, statement of own capital, notes. This has both positive and negative features. In particular, among the positive aspects, it should be noted that the application of a single criterion eliminates the need for the selection of certain standards and facilitates the task of auditors. The negative aspects include the fact that the joint-stock company has no freedom of choice in the standards of accounting.

Statutory audit of annual financial statements for Ukrainian joint-stock companies is regulated by the Article 8, p. 3 of the Law of Ukraine "On Audit Activity" and is conducted annually, regardless

of the volume of activities and staff. Thus, Swiss joint-stock companies reduce the administrative costs of conducting an audit, in contrast to Ukraine.

Switzerland has a three-tier system of taxation, consisting of federal, cantonal and local municipal taxes. For companies that are registered in Switzerland but mainly operate abroad, tax is only federal. Depending on where the enterprise (canton, community) is registered, the tax rates are different, so when registering a joint-stock company this aspect is taken into account [10]. Attractive in this case is the Canton Zug, where there are the lowest taxes.

Consider an example of the calculation of amount of taxes paid on profits, in the case of a joint-stock company operating and registered in the canton Zug in the conventional units (c.u.):

Revenue - 1'0000 USD

Economically justified expenses - 500'000 USD

Profit before taxes - 500'000 USD

Tax calculation:

Canton Zug, actually 1.3% = $500,000 * 1.3\% = 6,500$ USD

Federation, valid rate 7.7% = $500000 * 7.7\% = 38,500$ USD

Profit after taxes = $500000 - 6500 - 38500 = 455'000$ USD

The total percentage of income tax will be:

$1\ 000\ 000.00 = (6500 + 38500) / 1000000 = 4.5\%$

Ukraine has a two-tier taxation system, but the income of a joint-stock company is limited to a general tax on profit and is 18% [11]. Let's consider the implications of the calculation of the amount of the income tax paid for an enterprise that operates and is registered in Ukraine.

Revenue - 1'0000 USD

Economically justified expenses - 500'000 USD

Profit before taxes - 500'000 USD

Tax calculation:

Rate 18% = $500000 * 18\% = 90000$ USD

Profit after tax = 410,000 USD

The total percentage of income tax will be:

$1000000 = 90000 / 1000000 = 9\%$.

Consequently, based on the results of calculations, we can make some conclusions. Without paying attention to 3 levels of taxation, the tax load on the Swiss company is twice lower than in Ukraine. Low taxes and low levels of corruption motivate to business, so many multinational corporations register their headquarters in Switzerland.

However, loyalty to taxation is not retained when it comes to the taxation of dividends. There is a fairly high dividend tax in Switzerland and it is 35% for residents of individuals and legal entity [10]. In the case of non-residents, it is taken the tax rate in the country to which it is directed in order to avoid double taxation. In this case, the rate can be reduced by taking into account the tax rate applicable in the country of living of non-resident. In Ukraine, if the shareholder is non-resident – is a natural person, then it is necessary to follow the rules of Part IV of the Tax Code of Ukraine and either to keep the personal income tax at a rate of 5% and a military fee at a rate of 1.5%, or to comply with the rules of international law to avoid double taxation. The advance payment on income tax in this case is not accrued and not paid. If the non-resident is a legal entity, the tax in the commentary letter indicates certain features. Firstly, the resident must pay an advance payment on profit tax in accordance with the rules approved by clause 57.1.1 of the Tax Code of Ukraine. There are no privileges for the payment of dividends to non-resident legal entities. Secondly, the company will have to pay a repatriation tax (income tax on non-residents' income) or use the norms of international law to avoid double taxation [11].

After considering the rules of the law, it can be noted that the best conditions for economic activities, from the point of view of taxation in Switzerland, but it is more profitable to receive dividends in Ukraine.

Conclusions. Thus, the international experience of accounting, audit and taxation and state regulation of business organization of joint-stock companies is the basis for the regulation of legislation

in Ukraine. The state must protect its residents and prevent money laundering from enterprises. We offer for joint-stock companies-microenterprises with a staff number less than 10 persons and annual income less than UAH 20 million, reduce the rate of income tax to 10 %, and in its turn to increase the rate of taxation on dividends to 18 %. Thus, the legislator will encourage enterprises to leave a part of the profits at the enterprise for its further development. In this context, the tax system of Ukraine should improve its conditions for business climate in the country. An important aspect in it should be the corruption fight. It can be also used a simplification of the statutory audit for joint-stock companies-micro-enterprises. These changes will improve the financial position of joint-stock companies and the economy as a whole.

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Стаття надійшла до редакції 25.03.2018

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Received 25.03.2018

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