

**Kuzminskii I. A.,**

Doctor of Economics, Professor, the Head of the Department of Accounting  
Kyiv National Economic University named after Vadym Hetman

# FEATURES OF ACCOUNTING AND TAXATION OF FACTORING TRANSACTIONS

**Proskura K. P.,**

Doctor of Economics, Professor, Forensic Expert  
Kyiv National Economic University named after Vadym Hetman

**A** This article analyzes the legal basis, features of accounting, and the taxation of factoring transactions. With regard to the recognition of factoring transactions it should be noted that they are characterized by the assignment of the right of creditor's monetary claim to a third party (factor) for a fee. Factoring transactions can be performed only by financial intermediaries (banks or financial firms) having the appropriate permission to conduct such transactions. Financial intermediaries which are dealing with factoring transactions have to organise the accounting process according to IFRS in this case purchased account receivable will be accounted as an amortised value. In this connection the question about the initial recognition of the financial asset in the form of purchased receivables: at fair or amortized cost is controversial and is not definitely regulated by the standards. With regard to the taxation of factoring transactions, the analysis of the tax legislation in relation to corporate income tax showed the absence of special provisions and adjustments in the calculation of the object of corporate income taxation. The article also explores the differences and the legal consequences of factoring transactions and assignment of right of claim.

**K** Factoring, financial asset, accounts receivable, financial company, assignment of the right of claim, taxation of factoring transactions.

## ОСОБЛИВОСТІ ОБЛІКУ ТА ОПОДАТКУВАННЯ ФАКТОРИНГОВИХ ОПЕРАЦІЙ

**Кузьмінський Ю. А.,**

доктор економічних наук, професор, завідувач кафедри бухгалтерського обліку ДВНЗ «Київський національний економічний університет імені В. Гетьмана»

**Проскура К. П.,**

доктор економічних наук, судовий експерт, професор ДВНЗ «Київський національний економічний університет імені В. Гетьмана»

**A** Стаття присвячена аналізу правових основ, особливостей обліку та оподаткування факторингових операцій. Щодо визнання операцій з факторингу слід зауважити, що вона характеризується відступленням права грошової вимоги кредитора до боржника третій особі (фактору) за певну плату або з дисконтом. Факторингові операції можуть здійснювати тільки фінансові посередники (банки або фінансові компанії), що мають відповідний дозвіл на здійснення таких операцій. Щодо відображення в обліку фактора факторингових операцій слід зазначити, що фінансові посередники, які їх здійснюють, зобов'язані вести облік згідно з вимогами МСФЗ, а, відповідно, викуплена дебіторська заборгованість визнається фінансовим активом й обліковується за амортизованою вартістю. При цьому спірним і неоднозначно не регламентованим стандартами є питання щодо первісного визнання фінансового активу у вигляді придбанної дебіторської заборгованості: за справедливою чи амортизованою вартістю. Щодо оподаткування факторингових операцій, то аналіз податкового законодавства стосовно податку на прибуток підприємств показав відсутність спеціальних норм і коригувань при обчисленні об'єкта оподаткування податком на прибуток підприємств. Також у статті досліджено відмінності та правові наслідки операцій із факторингу й операцій із відступлення права вимоги.

**K** Факторинг, фінансовий актив, дебіторська заборгованість, фінансова компанія, відступлення права вимоги, оподаткування факторингових операцій.

## ОСОБЕННОСТИ УЧЕТА И НАЛОГООБЛОЖЕНИЯ ФАКТОРИНГОВЫХ ОПЕРАЦИЙ

**Кузьминский Ю. А.,**

доктор экономических наук, профессор, заведующий кафедры бухгалтерского учета ГВУЗ «Киевский национальный экономический университет имени В. Гетмана»

**Проскура К. П.,**

доктор экономических наук, судебный эксперт, профессор ГВУЗ «Киевский национальный экономический университет имени В. Гетмана»

**A** Статья посвящена анализу правовых основ, особенностей учета и налогообложения факторинговых операций. В отношении признания операции по факторингу следует отметить, что она характеризуется уступкой права денежного требования кредитора к должнику третьему лицу (фактору) за определенную плату или с дисконтом. Факторинговые операции могут осуществлять только финансовые посредники (банки или финансовые компании), имеющие соответствующее разрешение на осуществление таких операций. Относительно отражения в учете фактора факторинговых операций следует отметить, что финансовые посредники, осуществляющие их, обязаны вести учет согласно требований МСФО, а, соответственно, выкупленная дебиторская задолженность признается финансовым активом и учитывается по амортизированной стоимости. При этом спорным и неоднозначно не регламентированным стандартами является вопрос относительно первоначального признания финансового актива в виде приобретенной дебиторской задолженности: по справедливой или по амортизированной стоимости. Что касается налогообложения факторинговых операций, то анализ налогового законодательства в отношении налога на прибыль предприятий показал отсутствие специальных норм и корректировок при исчислении объекта налогообложения налогом на прибыль предприятий. Также в статье исследованы различия и правовые последствия операций по факторингу и операций по уступке права требования.

**K** Факторинг, финансовый актив, дебиторская задолженность, финансовая компания, уступка права требования, налогообложение факторинговых операций.

### Statement of the problem

Factoring financing schemes are rather widespread in practice of domestic business entities. In modern sense factoring – is a range of financial services provided to the client by the factor in exchange for the assignment of his debts receivable, including financing of the supply of goods, insurance of credit risks, accounting of the accounts receivable and regular provision of relevant reports to the client, as well as monitoring of the timeliness of payments and work with debtors. Factoring is a long-term program of financing of working capital. Agreement on factoring services, as a rule, is concluded for a long time.

Current state of the payment discipline in Ukraine is unsatisfactory, enterprises are experiencing a critical shortage of working capital needed to finance current operations and expanding its scope, so factoring financing scheme is one of the few available to domestic enterprises means of accelerating turnover of current assets and empowerment financing of current activity.

### Analysis of recent publications

Questions and problems of accounting and taxation of factoring transactions were widely considered by the next domestic scientists: Vinogradova O. V., Zayemi L. M., Kozhyna L. M., Kozak V. G., Kotovych O. Yu., Mahanova T. O., Chinahova S. E., Ishkova N. O., Blakita G., Verenykh O. G., Volunets V., Levchenko O. M., Striuk N. S., Shapovalova A. P., Shevchuk O. A., Shevchuk N. A., Shpyhotska I. O. and others [1]. Most part of works of these scholars is devoted to research of the nature, characteristics and mechanism of factoring transactions. But there is almost no works, which would have studied the nuances of accounting of factoring under IFRS from the side of the factor, and also peculiarities of taxation of factoring operations. Consequently, these issues need further study, taking into account recent changes in legislation and International Financial Reporting Standards that govern the accounting of financial assets.

**The goal of this article** is to investigate peculiarities and problems of legal regulation, accounting and taxation of separate aspects of factoring transactions.

### Presentation of the basic material

*Legal basis.* The essence of factoring operations is to provide financing under assignment of the right of money claim for a fee. Next conditions characterize factoring transaction:

- 1) one side (the first creditor) desists the right of money claim to the third party (debtor);
- 2) the same party (the first creditor) pays a fee for the factor for the derived from it available funds;
- 3) another party (factor) passes money to the first creditor for their administration.

According to the part 1 of the article 1077 of the Civil Code of Ukraine (hereinafter – CCU) [7] according to the factoring agreement (financing under assignment of the right of money claim) one side (factor) passes or covenants to pass money into disposal of the second party (client) for the fee (by means of any method provided by the agreement), and the client desists or promise to desist his right of money claim to third party (debtor) to the factor.

According to the subsection 11 of the article 4 of the Law of Ukraine “On financial services and state regulation of the market of financial services” of the July 12, 2001 № 2664-III [6], factoring belongs to those financial services, which are provided only by financial institutions.

According to the article 1079 of the CCU, the bank or the other financial institution, which according to the law has the right to carry out factoring transactions, can be the factor.

According to the current legislation, non-financial institution does not have the right to carry out factoring transactions. According to the subsection 2.2 of the Regulations № 21 (in current edition) [5] legal entities that regularly provide financial leasing services (concluded three and more leasing agreements during the calendar year) or have concluded at least one contract of financial leasing in an amount that equals or exceeds 80 thousands of UAH., should use provisions of the Law “On prevention and counteraction to legalization (laundering) of proceeds from crime” and other regulations in the field of prevention and counteraction to legalization (laundering) of proceeds from crime and terrorist financing.

In addition, one should pay attention, that according to the subsection 1.5 of the Regulation № 21 [5] this document covers also legal entities, which provide services on financial leasing and conclude contracts with lessees and sellers (suppliers) according to the requirements of the law “On financial leasing”.

Thus, the Regulation № 21 applies only to those persons, that provide financial leasing services, and the letter of the National Commission for State Regulation of Financial Services Markets of February 14, 2005 №1034 / 11-6 is not applicable. Thus, we can conclude, that non-financial institutions have no right to carry out factoring transactions.

In this research, we will consider certain case: *financial company repurchase from the first creditor accounts receivable with discount.* Hereafter, we will consider only this case during the analysis of peculiarities of accounting and taxation.

It should be noted, that the financial institution can't assign the right to claim on repurchased with discount accounts receivable to other persons which

are not financial institutions or banks. Justification of this statement and the consequences will be presented in the future research.

Failure to fulfill these requirements will call into question the fact of the factoring contract, and therefore obligations to the new creditor. And transaction on selling accounts receivable can be admitted invalid according to the legislation.

The subject of the factoring agreement may be the right of monetary claims, which time of payment become due (existing requirement), and also the right of claims, which will occur in the future (future claim).

The current claim is considered transferred from the date of the entry into the force of the factoring agreement. The future claim is considered transferred to the factor from the day of the creation of the right of claim to the debtor. If the transmission of the right of money claim is conditioned by certain event, it is considered as transmitted from the moment of occurrence of this event (articles 1077–1080 of the CCU). In these cases, additional drawing up of desisting of the right of money claim is not required. At the same time, one should keep in mind that if contracts, which included the claim of the debt, have been notarized, the factoring agreement must also be notarized.

In frames of the drawing up of factoring agreements, the factor needs to get documents related to the right of the claim of the debt:

- documents, that confirm the debtor's primary debt to the client (invoices for shipment, acts of acceptance, etc.). In this case, one should provide copies of such documents certified by the stamp of the client;
- documents, that confirm the date of occurrence of certain event, which triggers the right to claim against the debtor (in case of the future claim).

In carrying out factoring operations, it is important to warn the debtor about the replacement of the creditor. According to the part 1 of the article 1082 of the CCU, both the client and the factor can make the warning about the replacement of the creditor. Legislation does not provide requirements on obtaining the consent of debtors on contracts, the claim for which is being sold, unless otherwise is provided by primary contracts. However, it is important to warn the debtor about the assignment of debt, to send new details for the repayment.

### **Peculiarities of accounting**

As it was mentioned above, only banks and financial companies that have appropriate rights under the law, are allowed to provide factoring services in Ukraine.

In accordance with the requirements of the article 121 of the Law of Ukraine "On Accounting and

Financial Reporting in Ukraine" № 996-XIV of July 16, 1999 [4], accounting and financial reporting in banks and financial companies should be done in accordance with International Financial Reporting Standards (hereinafter – IFRS or IAS) [2]. Thus, we will investigate peculiarities of accounting of factoring transactions under the rules of IFRS.

According to the requirements of the IAS 39 "Financial Instruments: Recognition and Measurement" and the subsection 11 of the IAS 32 "Financial Instruments: Presentation", accounting receivable acquired by the company is the financial asset. The financial asset – is any asset that is a contractual right to receive cash or any other financial asset from another business entity.

Among the standards that regulate the accounting of financial assets and financial obligations, one should point out IAS 39 "Financial Instruments: Recognition and Measurement" as the most difficult document, that raises many questions among users. In this regard, it was decided to simplify accounting approaches to financial instruments. New IFRS 9 "Financial instruments" in the final edition of 2014 completely replaces IAS 39 on the January 1, 2018. Enterprises are allowed to use it before 2018 on their own decision.

It is also important to consider peculiarities of accounting of accounts receivable purchased with discount by the factor. There are 2 important issues in this aspect: the valuation of the cost of such financial asset during its initial recognition, the moment of appearance of the income in the form of discount.

In general, International Financial Reporting Standards state that financial assets must be measured at fair value during their initial recognition and subsequently they must be recorded either at fair value or at amortized cost depending on the category of the financial asset.

In accordance with the definitions presented in IFRS 39 *fair value* – is the amount for which one can exchange an asset or to acquit a debt in the transaction between knowledgeable, interested and independent parties. In this case, an active market is not considered as *sine qua non*. Thus, in this case, fair value can be considered as the amount at which accounts receivable may be purchased from the first creditor if the operation was carried out between independent parties.

We should analyze the concept of the "financial asset depreciation" and approaches to recording of the financial asset in accounting at amortized cost. According to the subsection 9 of the IFRS 39, amortized cost of the financial asset or the financial liability – is the amount at which the financial asset or the liability is measured at initial recognition, minus principal repayments, plus (or minus) cumulative amortization of any

difference between this initial amount and the maturity amount using the effective interest method and minus any reduction (directly or through the use of an allowance account) due to impairment of utility or inability of encashment.

It must be noted that IAS 39 was amended. Such subsections as 3, 10-57, 61, 67-70, which were important in justifying the mechanism of accounting the financial asset (in our case – the acquired receivables at discount), were removed. That is why we should turn with this purpose to the rules of IFRS 9 “Financial instruments”.

According to the subsection 4.1.4 of the paragraph 4 of the IFRS 9 “Financial instruments” the financial asset during the initial recognition must be measured at the fair value, except those cases, when it is measured at the amortized cost. So to answer the question whether it is possible to evaluate the acquired debt at fair value, should determine which financial assets are measured at amortized cost. Thus, in order to answer the question whether it is possible to measure the acquired debt at the fair value, it is important to determine which financial assets must be measured at amortized cost.

This is provided in the part b) of the subsection 4.1.2 of the article 4 of the IFRS 9 “Financial Instruments”. In particular, the financial asset must be measured at the amortized cost *if both of the following conditions are fulfilled*:

a) asset is kept in the business model, which goal is to hold assets for the collection of contractual cash flows;

б) contractual terms of the financial asset provide specific dates of the cash flows that are only the *repayment of the principal sum and the payment of interest on the outstanding principal amount*.

The term “interests” means income resulting from use of the assets of the business entity by other parties, in particular: *interests* – is the charges for the use of cash or cash equivalents or amounts due to the entity (the part a) of the article 5 of the IAS 18 “Revenue”).

Thus, if the financial asset held in order to generate future cash flows and provides for repayment of principal sum and interests, such asset after its initial recognition should be recorded at the amortized cost. If the financial asset is purchased for resale, it is correct to measure the financial assets at the *fair value*. At the same time, the fair value is determined on the basis of costs that can be directly attributed to the acquisition or issue of such financial asset.

Thus, in case of acquisition of accounts receivable at discount, the value of such financial asset is recorded in accounting at fair value, which is actually the acquisition cost of this debt.

In order to provide further accounting of the acquired accounts receivable with discount one may apply the amortized cost method, which will affect the date of revenue recognition factor in the form of discount. We should analyze in more details the concept of “*depreciation of the financial asset*” and approaches to accounting of the financial asset at the amortized cost.

As it was already mentioned, the *amortized cost of the financial asset* is the amount at which the asset is measured at initial recognition, minus principal repayments, plus (or minus) the cumulative amortization of any difference between that initial amount and the maturity amount using the effective interest method and minus any reduction.

In our case, during the usage of the method of amortization of discount, the difference between the nominal value of accounts receivable and the cost of its acquisition should be amortized over the expected life of the instrument with the usage of the effective interest rate method. The IAS 39 “Financial Instruments: Recognition and Measurement” prohibits linear writing off the difference.

*The effective rate method* – is a method of calculation of the amortized cost of the financial asset or the financial liability (or the group of financial assets or financial liabilities) and the distribution of income or interest expenses over the relevant period. The effective interest rate – is the rate that exactly discounts previously estimated future payments or cash receipts through the expected life of the financial instrument and, if appropriate, a shorter period to the net carrying amount of the financial asset or the financial liability. When calculating the effective interest rate, the entity has to estimate cash flows considering all contract terms on the financial instrument, but does not have to consider future credit losses.

The calculation of the effective rate is derived from the formula of discounting:

$$PV = \sum_{i=0}^t \left( \frac{CF_i \frac{n}{365}}{(1 + ref)^{\frac{365}{i}}} \right), \quad (1)$$

where *PV* – the initial cost of the financial asset (total amount of accounts receivable);

*CF<sub>i</sub>* – cash flows (payments of debts);

*ref* – effective rate method;

*t* – number of payments;

*n* – number of days from the date of the debt appearance and to the date of the *i*-payment.

In the calculation of the effective interest rate one must include:

- the amount of main debt;
- costs associated with the purchase of accounts receivable;

- premiums or discounts given during the acquisition of the financial asset;
- remunerations (interests), other amounts paid that are an integral part of the contract.

For those financial assets, which are accounted at amortized cost, profit or loss is recognized in profit or loss in the process of depreciation.

Thus, the depreciation of the financial asset is actually the “elongation” of the moment of inclusion to the cost of the amount of discount on purchasing accounts receivable. Moreover, depreciation will be calculated in each case of purchase of accounts receivable separately, based on the stipulated contract period of repayment.

Considering this, we offer the following correspondences for the record in factor’s accounting of transactions of accounts receivable purchased with discount.

#### CORRESPONDENCE OF ACCOUNTS OF ACCOUNTS RECEIVABLE PURCHASED AT DISCOUNT

Table 1

CONTENTS OF THE TRANSACTION	DEBIT SUBACCOUNT	CREDIT SUBACCOUNT
Acquisition of the debt at the cost of the acquisition on the date of acquisition	377	311
Recording of the value of discount at the off-balance sheet account	041	
Recording of the increase of the debt to the cost of the repay using the effective interest rate (in the calculated amount of depreciation of discount during subsequent assessments at each balance sheet date)	377	733
Reduction in the sum of discount on off-balance sheet account parallel to previous recognition of revenue		041
Repayment of the debt by the debtor at maturity	311	377

This scheme of correspondence is valid if the debtor makes his repayments in time.

If the maturity of accounts receivable misses the deadline, or repayment does not occur in the reporting period, in which accounts receivable was acquired, financial institutions should test this accounts receivable on the subject of uncertainty and on its debts to recognize impairment of this debt. The calculation of the depreciation is also carried out by the method of amortized cost with the usage of the effective interest rate. At the same time, one must use the initially defined effective rate, and future cash flows are determined in terms of expected declining. Accordingly, discounted temporary value of such flows is compared with the balance value of such accounts receivable, the difference between these values is recognized on the impairment allowance account (provision for doubtful debts).

#### Peculiarities of taxation

1. VAT taxation. Peculiarities of VAT taxation of factoring transactions is regulated by subsections 196.1.5 and 196.1 of the article 196 of the Tax Code of Ukraine (hereinafter – the TCU) [3]. According to the provision of this subsection, there are several issues that are not the subject to VAT taxation. In particular, they include transactions of the assignment of the right to claim for financial credits of financial institutions, credit guarantees and bank guarantees by the person who provided such loans, guarantees or sureties. Also, among them one must note selling for cash or securities of debts, except transactions with debt collection and factoring transactions, except factoring transactions, if the object is a currency values, debt securities, including compensation securities (certificates), investment certificates, mort-

gage certificates with fixed income, operations with the assignment of the right of claim by the secured mortgage credits (loans), housing checks, land stocks and derivatives.

So, if the object of factoring transactions includes currency values, securities, including compensation securities (certificates), investment certificates, mortgage certificates with fixed income, operations of assignment of the right of claim for the secured mortgage credits (loans), housing checks, land stocks and derivatives, then such operations are not the subject to VAT taxation.

Otherwise, if the object of factoring transactions includes objects other than those listed above, then factoring transactions are the subject to VAT taxation.

2. Corporate income tax. According to the subsection 134.1.1 of the section 134.1 of the article 134 of the TCU in the version which entered into force on January 01, 2015, the object to corporate

income taxation is a profit sourced from Ukraine and abroad, which is determined by adjusting (increase or decrease) of tax financial result (profit or loss), defined in financial statements in accordance with national regulations (standards) of accounting or IFRS, for the differences arising under the provisions of section III of the TCU.

There are no specific rules for accounting of factoring transactions by means of rules of tax legislation. This position is confirmed in the letter of the State Fiscal Service of Ukraine № 27010 / 9 / 99-99-19-02-02-15 of December 17, 2015.

However, we must note the following thing. In business practice, contracts of the assignment of the right to claim are often concluded apart from factoring agreements. What is the difference between these two kinds of civil contracts?

Factoring transactions belong to financial services according to the subsection 11 of the part 1 of the article 4 of the Law of Ukraine “On Financial Services and State Regulation of Financial Markets” of July 12, 2011 № 2664 (hereinafter – the Law № 2664), which can be provided only by banks and legal entities, which belong to other financial institutions (the part 3 of the article 1079 of the CCU). If factoring contract was concluded by entities and the factor is not a financial institution, but an ordinary entity, then such agreement may be invalidated in court, and this entity could be threatened penalties.

What responsibility can be a threat to business entity that provided financing under the contract of assignment of the right for claim that can be recognized as factoring agreement? According to the article 41 of the Law № 2664, for proceeding in the markets of financial services without a license and / or registration, for which the law establishes requirements to obtain a license and / or registration, business entity must be threatened by next sanctions: ranging from 1,000 to 10,000 exemption minimum income (17,000 UAH – 170,000 UAH).

However, in business practice the contract of assignment of the right to claim is very close to factoring in its legal essence. Thus, according to the subsection 14.1.255 of the Tax Code of Ukraine, “assignment of the right to claim – is the transaction of assignment of the right to claim for the debt made by the creditor to the new creditor with previous or next compensation of the value of such debt to the creditor or without such compensation”. At the same time, we must pay attention to the following:

1) it is not obligatory to be a bank or other financial institution in order to be the party in the contract of assignment of the right to claim for the debt (there is no limitations in the Economic Code of Ukraine

and in the Civil Code of Ukraine concerning the fact who can act as a party in the contract assignment of the right to claim. At the same time, only bank or other financial institution can be the factor during the factoring transactions);

2) the subject of the contract of assignment of the right to claim include commodity requirements, meanwhile, as according to the factoring agreement only the right to claim for cash can be assigned;

3) the contract on assignment of the right to claim as a rule does not include profit for the new creditor, while the factoring agreement is a prerequisite for a fee.

Thus, the contract of assignment of the right to claim can be recognized as the factoring agreement only in case of its compliance with all these three features (subject compositions, serviceability, the subject of the contract is claim for cash). If transactions possess these features, then (most likely, regardless of the name of the agreement) it will be considered as factoring, and thus, as financial service. And this danger exists if the new lender will buy “cash” accounts receivable for cash or with discount from its balance value. That is why during the assignment of the right to claim for the debt, the company, which does not have the status of a financial institution, should adhere to the following rules:

1) to exchange the claim for the liability for goods (works, services);

2) to pass the right to claim for monetary liabilities at the balance value;

3) to assign “with discount” only the right to claim for nonmonetary liability (for example, liabilities concerning supplies of goods or execution of works, services).

### Conclusion

In this study, we investigated legal, accounting and tax aspects of fulfillment by financial institutions of transactions on purchase and subsequent maintenance of accounts receivable with discount.

Main conclusions are:

- possibility of initial recognition of the acquired accounts receivable at fair value;

- nuances of accounting of amortization of discount;

- inability of further selling of accounts receivable to the person that is not a bank or a financial institution;

- absence of separate rules of taxation by income tax of transactions with accounts receivable;

- difference between factoring transactions and transactions of assignment of the right of the claim, criteria for delimitation of these two types of contracts.

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Submitted: 26.02.2016