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Надійшла 03.04.2015; рецензент: проф. Тюріна Н. М.

UDC 657.4

T. A. DUBROVINA

Audit company "Klassika-Audit", Russia

THE CURRENT TENDENCIES OF THE IMPLEMENTATION OF NEW ACCOUNTING AND REPORTING STANDARDS FOR FINANCIAL INSTITUTIONS IN RUSSIA

The implementation of new accounting and reporting standards is preparing once again in Russia. A large number of projects of sectorial and common standards are located on the website of the Central Bank of the Russian Federation. According to the author, a priority in the aspects of accounting and reporting is to ensure the transparency and usefulness of the information published by public companies, rather than the number of accounts. The implementation of new accounting standards in the country should start with the development of appropriate training programs for the accountants, mandatory certification of these accountants, and compulsory membership of all accountants in the Professional Accountancy Organization.

Keywords: accounting and reporting standards, Professional Accountancy Organization, certification of the accountants, transparency and usefulness of the financial information.

T. O. ДУБРОВІНА

АК «Классика-Аудит», Росія

СУЧАСНІ ТЕНДЕНЦІЇ ВПРОВАДЖЕННЯ НОВИХ СТАНДАРТІВ ОБЛІКУ ТА ЗВІТНОСТІ ДЛЯ ФІНАНСОВИХ ІНСТИТУТІВ РОСІЇ

Встановлено, що в даний час в Росії готується реформа бухгалтерського обліку. На думку автора, першочерговим завданням в аспектах бухгалтерського обліку і звітності має бути забезпечення прозорості і корисності інформації, що публікується фінансовими інститутами, а не кількість вживаних ними бухгалтерських рахунків, символів доходів і витрат тощо. Впровадження нових облікових стандартів в країні слід починати з розробки відповідних учбових програм для кваліфікації "головний бухгалтер фінансових інститутів", обов'язкового їх навчання та сертифікації.

Ключові слова: фінансові інститути, облік і звітність, облікові стандарти, прозорість і корисність фінансової інформації.

Introduction

Over the last two decades the accounting rules, regulations and the chart of accounts format have been changed or new ones introduced several times. Insurance companies, for example, have implemented new accounting software and introduced new symbols and account numbers practically every five years. Unfortunately, this only leads to more labor-intensive accounting information processing and higher accounting expenses, which eventually impacts the end consumer and the cost and quality of the financial services provided.

Currently, a large number of new accounting standards and regulations are once again being prepared in Russia. Primarily, this concerns for the financial institutions.

It should be also noted that the constant changes in accounting regulations and standards in Russia have not led to notable improvements in the quality of the information provided by financial institutions, including the published information, and have not increased the information transparency. The reporting of financial institutions is characterized by a number of distinctive features and investors point out its complexity.

Main Body

Special requirements of financial reporting are currently being implemented at financial institutions.

Financial institutions include professional operators at security markets, banks, insurance companies, insurance brokers, investment management companies, management companies of unit investment trusts and non-state pension funds licensed to provide pension insurance and benefit security services, consumer credit cooperative societies, microfinance institutions, mutual insurance societies, non-state pension funds, pawn brokers and leasing companies. These operators make up a considerable proportion of financial service providers in the Russian Federation.

Examination of the current situation regarding the adoption of new accounting and financial reporting standards by economic entities and financial institutions reveals that regulation of financial organization activities is inadequate; the accounting reports are neither informative nor representative. Supervisory and statistical reporting, as well as solo supervision, do not adequately reflect the real situation and do not provide information about possible risks.

The website of the Central Bank of the Russian Federation contains drafts of the general and industry-specific standards for financial institutions in the country. In order to exercise mega-regulator functions in the financial market, the Bank of Russia is planning to transfer all financial organizations in Russia to a uniform chart of accounts system based on the banking chart of accounts system (considering the specific nature of each industry) [1].

The draft of the Chart of Accounts for non-credit financial institutions includes twenty-digit accounting numbers; these accounts shall be used in pairs (contra accounts). The text of the exposure draft of the Plan of Accounts presented on the Bank of Russia website consists of 539 pages. The text of the draft regulation "On the procedure for determining income, expenses and other comprehensive income by non-credit financial institutions" with the appendices is approximately 369 pages long. The appendices to the exposure draft provide detailed descriptions of revenues and expenses of non-state pension funds, insurance companies and mutual insurance companies. The symbols for the revenues and expenses for non-state pension funds are presented on 37 pages, and the symbols of revenues and expenses for insurers take 102 pages. All this requires the development of a new global accounting system for financial institutions, along with the development of an internal control system and training of qualified specialists for the various economic entities [2, 8–11].

In a financial crisis, it is particularly important that financial institutions provide reliable and transparent information to the stakeholders.

Examination of the difficulties in accounting and financial reporting standards adoption by various economic entities has revealed the following problems:

- The procedures for unifying information collection and providing financial reports in accordance with new standards have not been completely clarified.
- No model of an accounting system that can be used for the preparation of reports in accordance with the new standards has been offered and no framework for accounting and analytical support for financial report preparation has been presented to financial institutions.
- No software for automation of the most labour-intensive tasks of report preparation in accordance with new standards has been developed under the suggested accounting system models.
- Finally, there is no comparative analysis of the methods used for preparation of IFRS-compliant financial reports that would help determine the optimal method for preparing IFRS-compliant reports.

To this end, as experience shows, additional requirements for the development of an internal control system for financial institutions are needed, directed at tiered access levels to the information. As research has shown, user authentication is one of the most important components of information protection in the network. Before the user is given the right to access certain resources, it is necessary to implement measures for user authentication. [4] Because of this strict constraint, software requirements for automation of report preparation in the offered accounting system models are tightened since it is necessary to develop procedures that would provide a reliable internal control system for the economic entities [5, 6].

As a result, the information users face a number of problems. For example, the Bank of Russia does not have a reliable and trustworthy data source for supervisory activity and for generating macroeconomic financial statistics figures; service users experience lack of transparency in financial organizations and lack of trust of the institution as a whole. For the market participants, this results in redundancy and duplication of data, high expenditures for accounting and reporting, and a lack of understanding of strategies and supervisory activities.

Moreover, to develop a reliable and trustworthy system of internal control based on the accounting system developed according to the international rules and principles, it is necessary to train qualified specialists to help implement the new model in financial institutions.

Conclusions

At the present moment, there are no mandatory certification requirements for accountants of companies, and they are not required to upgrade their qualification. Also, the accountants in the Russian Federation are not required to be part of Professional Accountancy Organization. The author believe that before the implementation of the new accounting standards, principles and approaches in the country, it is necessary to provide training and retraining in the principles and rules listed in developed countries for the accountants. Such training shall be conducted in advance, prior to the date when the country switches to the new accounting standards. For this purpose it is necessary to develop a training curriculum based on international standards and adapted to the national needs.

The training of specialists in the new accounting and financial reporting standards will ensure the correct implementation of these standards. The Certification of Accountants and the incorporation of all Russian auditors and accountants in one Unified Professional Organization will increase their responsibility for preparing reliable reports, which, in turn, will result in increased reliability and trustworthiness of the information in financial statements submitted by the public companies.

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Надійшла 03.04.2015; рецензент: д. е. н. Ведерніков М. Д.