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FEATURES OF THE ACCOUNTING PROCEDURES FOR FOREIGN INVESTMENT

In the article, the expediency of systematizing the methodology of accounting and supporting of the foreign investments in order to increase the investment attractiveness of the enterprise. Grouped the legal and regulatory framework of the foreign investment process. Highlighted the main elements of foreign investment accounting organization. Presented the advantages of cancelling mandatory state registration of foreign investments. The new Law

introduces the principle of state accounting of investments, according to which the submission of statistical reporting on the implementation of foreign investment will be carried out by enterprises with foreign investment and institutions of the bank. The basic rules of the financial and capital investment accounting are identified. Also, are given the principles of assigning accounting objects to monetary or non-monetary items in the process of foreign investment.

Key words: investment activity, foreign investments, financial investments, capital investments, monetary, nonmonetary articles.

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ОСОБЕННОСТИ УЧЕТНЫХ ПРОЦЕДУР ИНОСТРАННОГО ИНВЕСТИРОВАНИЯ

В статье актуализируется целесообразность систематизации методики учета и сопровождения иностранных инвестиций с целью повышения инвестиционной привлекательности предприятия. Сгруппировано нормативно-правовое обеспечение процесса иностранного инвестирования. Обнаружены новые тенденции правового обеспечения, а именно новый закон внедряет принцип государственного учета инвестиций, по которому представление статистической отчетности об осуществлении иностранных инвестиций будет осуществляться предприятиями с иностранными инвестициями и учреждениями банка. Освещаются основные элементы организации учета иностранного инвестирования. Приводятся преимущества отмены обязательной государственной регистрации иностранной инвестиции. Освещаются виды капитальных инвестиций, которые могут быть внесены в зарегистрированный капитал иностранным инвестором. Идентифицируются основные правила учета финансовых и капитальных инвестиций. Приводятся принципы отнесения объектов учета к монетарным или немонетарным статьям в процессе иностранного инвестирования.

Ключевые слова: инвестиционная деятельность, внешние инвестиции, финансовые инвестиции капитальные инвестиции, монетарная, немонетарная статьи.

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ОСОБЛИВОСТІ ОБЛІКОВИХ ПРОЦЕДУР ІНОЗЕМНОГО ІНВЕСТУВАННЯ

Залучення іноземних інвестицій є стратегічним пріоритетом як суб'єкта господарювання, так і національної економіки. Зростання залучених інвестицій протягом 2017 р. та підвищення України в міжнародних рейтингах указують на необхідність подальшого розуміння особливостей обліку зовнішніх інвестицій на рівні підприємства.

У статті актуалізовано доцільність систематизації методики обліку та супроводу іноземних інвестицій із метою підвищення інвестиційної привабливості підприємства. Згруповано нормативно-правове забезпечення процесу іноземного інвестування. Виявлено нові тенденції правового забезпечення, а саме новий закон упроваджує принцип державного обліку інвестицій, згідно з яким подання статистичної звітності про здійснення іноземних інвестицій виконуватиметься підприємствами з іноземними інвестиціями й установами банку. Висвітлено основні елементи організації обліку іноземного інвестування. Наведено переваги відміни обов'язкової державної реєстрації іноземної інвестиції. Виявлено ідентичні методи оцінки інвестицій у національних та міжнародних стандартах їх обліку. Визначено, що спільними для міжнародних і національних стандартів обліку є такі, як поточна собівартість, поточна ринкова вартість, теперішня вартість, ліквідаційна вартість, первісна вартість. Висвітлено види капітальних інвестицій, які можуть бути внесені в зареєстрований капітал іноземним інвестором. Ідентифіковано основні правила обліку фінансових та капітальних інвестицій. Наведено принципи віднесення об'єктів обліку до монетарних чи немонетарних статей у процесі іноземного інвестування.

Системне бачення особливостей облікування інвестиційної діяльності із залучення зовнішніх потоків сприятиме підвищенню кількості іноземних інвестицій та довіри інвесторів до вітчизняних підприємств.

Ключові слова: інвестиційна діяльність, зовнішні інвестиції, фінансові інвестиції капітальні інвестиції, монетарна, немонетарна статті.

Formulation of the Scientific Problem and its Significance. Most of the enterprises can't exist without external investment. The investment activity of each entity is the first link in investing in the national economy.

In Ukraine, in order to intensify work on the development and implementation of investment potential, increasing of the volume of foreign investments, supporting of priority investment projects, improvement of the investment climate in the state, protection of investors' rights, and promotion of the effective interaction of investors with state authorities in December 2014, the National Investment Council was established. In order to simplify the procedure for attracting foreign investments and facilitate the restoration of the state's economy, approximation of Ukrainian legislation to the standards of the European Union, was adopted the Law «On amendments to Certain Legislative Acts of Ukraine Concerning the Abrogation of Obligations of State Registration of Foreign Investments» (No. 1390-VIII), which abolishes obligatory state registration of foreign investments and simplifies their involvement in Ukraine.

Having made an investment, the investor is interested in the fact that the investment can be estimated as at the time of receipt, as in the process of their use, and this is the task of the accounting services of the enterprise. Changing the requirements for accounting for foreign exchange differences that arise in the process of investing, the differences in the accounting of accounting objects, depending on what monetary or non-monetary item it belongs to, the assessment of the investment, depending on its date of receipt, raises a number of issues and causes the conflicts that need to be resolved.

Analysis Research on this Problem. The questions of the essential characteristics and the estimation of financial and capital investment in foreign countries are highlighted in the works of L. Babenko [4], Ya. Krupki [9], Yu. Kuzminsky [7], N. Rusin [16], N. Khrushch [18]. In the accounting tasks of controlling existing investments, which are important for the transparency of investment activity, were engaged such scientists as M. Bondar [3], V. Bondar [2], E. Ponomarenko [14], O. Lubchenko [9], and others. However, the current realities of the legislation by which guides the accountant require a better structuring of information on the legal and regulatory framework for an accounting of the foreign investment and the development of a methodology for accounting for the flow of investment from an external investor.

The aim of the Article. The aim of the article is to structure the information on accounting of the foreign investment process and the legal and regulatory support for this process.

The Main Material Research and Study of Scientific Results. The attraction of the foreign investments enables the business entity to obtain a number of benefits, the main of which is the improvement of solvency, the transfer of the latest technologies and know-how, the complex use of resources, development of the export potential of the enterprise, achievement of socio-economic effect [16].

According to the State Statistics Committee in 2017, were invested 1,730.4 million dollars in the national economy by foreign investors from 76 countries of the world. US direct investment (equity). The volume of investments attracted from the beginning of the investment of foreign direct investment (equity) as at 31.12.2017 amounted to 39 144,0 million USD. USA [12].

The volume of development of the capital investments in Ukrainian enterprises in 2017 amounted to 412,8 billion UAH, which is 22,1 % more than the volume of capital investments for the corresponding period in 2016 [11].

In 2017, the leading spheres of economic activity, in terms of development of capital investments: industry – 33,1 %, construction – 12,3 %, agriculture, forestry and fisheries – 14,0 %, information and telecommunications – 4,1 %, wholesale and retail trade; repair of motor vehicles and motorcycles – 7,0 %, transport, warehousing, postal and courier activities – 8,7 %, public administration and defense; Obligatory social insurance – 7,4 % [11]. That is, all new enterprises face accounting problems of investment.

National legislation in the sphere of foreign investment regulates declare the protection and promotion of foreign investment by establishing state guarantees for the protection of foreign investments and the release of foreign investors from import duties on goods imported into the customs territory of Ukraine.

Today, investment activity in Ukraine is regulated by the following normative and legal acts, by Laws: «On investment activity», «On the regime of foreign investment», «On protection of foreign investments in Ukraine», «On foreign economic activity», «On institutions of collective investment», « On Approval of the Regulation on the Procedure for State Registration of Agreements (Contracts) on Joint Activities with the Participation of a Foreign Investor «and others.

The concept of «state registration of foreign investment» was introduced in the Law «On the regime of foreign investment» (2012). The compulsory nature of such registration created barriers for business, since the fact that an entity has foreign investments was fixed by the statutory documents and entered into the Unified State Register of Legal Entities and Individual Entrepreneurs. Information about the availability of

foreign investments, their size and structure is publicly available information. In this regard, the procedure for registration of foreign investment is not informative, because the same information can be obtained freely by anyone.

The new Law introduces the principle of state accounting of investments, according to which the submission of statistical reporting about the implementation of foreign investment will be carried out by enterprises with foreign investment and institutions of the bank. All privileges and advantages existing on the basis of current legislation and international treaties of Ukraine, including the exemption from the customs duty on contributions to the company's statutory capital, will be applied equally to all foreign investments.

Most experts, specialists, lawyers believe that the abolition of state registration of foreign investments will positively affect Ukraine's position in world rankings. Although, it should be noted that according to the International Business Compass index, which is expected by the international consulting network BDO in 2018 Ukraine has risen to 3 positions and was ranked 131st. Also according to the research, Ukraine was ranked 82nd in the index of resource use ranking. This is stated in a statement by BDO in Ukraine on the results of the seventh edition of the IBC study, which is jointly produced by BDO and the Hamburg Institute of World Economy (HWWI) [17].

According to the Art. 2 of the Law «On the regime of foreign investment», foreign investments may be made, in particular, by making a non-resident in the statutory capital of a resident of a foreign currency, as well as property and property rights. Moreover, to make the authorized capital of the resident company can only be the currency that belongs to the group of freely convertible currency according to the Classifier of foreign currencies [6].

The enterprise gains the status of an enterprise with foreign investments from the date when the foreign investment comes into its balance sheet [6]. The size, proportion and type of foreign investment in the registered capital of a particular enterprise are specified in the constituent documents. However, they shouldn't contradict the normative legal acts of Ukraine. In particular, the participant's contribution in the national currency of Ukraine may be credited as a foreign investment only if the national currency is to be acquired in the interbank foreign exchange market of Ukraine or the reporting currency should be received as profit after tax on income from foreign investments in Ukraine [6]. In the absence of documents confirming the source of the receipt of hryvnia, checking bodies have the right to consider it as the income of the enterprise. Equity doesn't belong to monetary or non-monetary objects. And such part of the registered capital, expressed in foreign currency, is not subject to transfer [14, p. 155]. In International Financial Reporting Standards (IFRS), investments are treated as an asset held by an enterprise for the purpose of capital gains through the distribution of income (such as interest, royalties, dividends, and rentals) to increase the cost of capital or other benefits for enterprise-investor, for example, obtained through trade relations. Also, in the IFRS, the notion of net cash investments which is the balance of cash receipts and lease payments, with the exception of cash flows associated with insurance, servicing and similar costs paid by the lessee [10]. This definition applies when leasing property or other values.

The methodological principles for the formation of information on financial investments in the accounting and disclosure in financial statements are determined by the Regulations (Standard) of Accounting 12 «Financial Investments». The provisions of this Regulation are applied by enterprises, organizations and other legal entities, regardless of ownership (except for budgetary institutions) [17]. In International Accounting Standards, on the basis of which were developed national P (C) BO, the procedures for evaluating and reporting financial investments are presented in IAS 27 «Consolidated Financial Statements and Accounting for Investments in Subsidiaries», 28 «Accounting for Investments in Associates» 31 «Financial statements of interests in joint ventures». In Ukraine, all these procedures are united in one of the P (C) BO 12 «Financial Investments».

It is well-known that financial investments are part of the investment activity of the enterprise. However, in the conditions of standardization, which has developed in domestic practice, the definition of precisely these concepts in P (C) BO 12 is not given. It is not clear what the cause is in P (C) BO 12 the definition of the market value of a financial investment since in the text of the standard this category is not used anywhere. Moreover the concept of the fair value of financial investments is used throughout the standard. But identifying these two concepts is not entirely correct, since it is possible to talk about market value, based on its definition in P (C) BO 12, only in relation to financial investments that are rotated in an

active market (so-called market investments), at that time when market and non-market investments can have a fair value, since, for the purpose of determining it, even one buyer and one well-informed seller wish to perform such an operation and are independent of each other [16].

The aim of the organization of accounting of foreign investments in the enterprise is to ensure the objective assessment, timely registration and full display of operations related to investments in the accounting registers, the generalization of information on such transactions in the reporting in order to ensure the information needs of interested parties. The main elements of the organization of accounting for foreign investment are shown in fig. 1

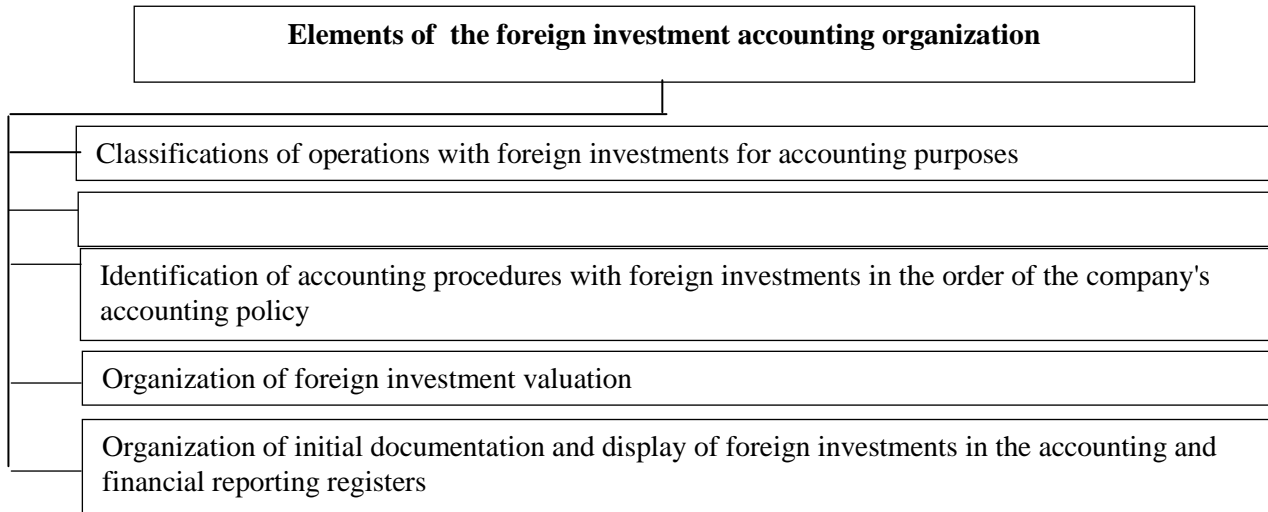


Fig. 1. *The Main Elements of the Organization of Accounting for Foreign Investment*

Important attention in the process of accounting for foreign investment should be given to their assessment. Some authors who are interested in the problems of accounting for foreign investments argue that different international investment standards and national accounting standards provide different methods for assessing capital investment. But it should be noted that the part of these methods is identical. Example:

- The current cost at which assets are recorded in the account for the amount of cash or cash equivalents that would have been paid in the event of the acquisition of the asset at the current time. According to this estimate, it is suggested to keep records of materials, fixed assets (except land, buildings and structures);

- Current market value (in IAS market) – the cost of sale, that is, the amount of cash or cash equivalents that could be obtained at the moment by selling assets in the ordinary course of sales. This method of valuation is recommended for the accounting of land, buildings, structures, machinery and equipment, securities, intangible assets;

- Present value – is calculated by discounting future net cash flows expected from the company's normal activities. At present cost, it is proposed to assess long-term receivables, current and long-term liabilities, etc.;

- Liquidation value – the amount of money or the value of other assets that the enterprise expects to receive from the sale (liquidation) of non-current assets after the expiration of their useful life (exploitation), minus expenses related to sale (liquidation);

- Initial value – historical (actual) cost of non-current assets in the amount of cash or fair value of other assets paid (transferred) spent for the acquisition (creation) of non-current assets.

P (C) BO separately allocates revalued value and depreciated value. In turn, IASs are the cost of realization, net realizable value, carrying amount, fair value, non-verified liquidation value, amount of expected reimbursement.

The IFRS implies a degree of freedom to choose material valuation techniques; they are not limited to recommendations for choosing the minimum of two possible. Estimates can be selected and used by the enterprise, at the discretion of its management, but it is noted that at the accounting level for the entire reporting period, the valuation base will not undergo any changes other than those resulting from the change in the current legislation.

Problems with the assessment of financial investment are not only in Ukraine. For the first time, the valuation of financial assets at market prices in the United States began to be implemented in the early 30's of the twentieth century. After repeated legislative changes for more than 60 years, now in the United States of America, they have all returned to assess current investment on a unified basis - at current market prices – instead of possible alternatives [16, p. 122]. In Ukraine, according to the current normative documents, financial investments purchased are initially measured at cost. The cost of financial investments consists of: purchase prices; commission fees (amounts paid in favor of financial intermediaries); duties paid to the state when certifying contracts of sale of securities: taxes, fees, obligatory payments directly related to the acquisition of financial investments that are not reimbursed to the enterprise; other costs directly related to the acquisition of financial investment.

Financial investments acquired through an exchange are credited to the fair value of the transferred assets. According to P (C) BO 19 «Business Combinations», the fair value of securities is considered to be current market value [18]. Financial investments received by the enterprise before their redemption (bonds and other similar securities) are recorded at the balance sheet date at amortized cost.

Foreign investment may be presented in the registered capital of such non-monetary assets:

- 1) any movable and immovable property and related property rights;
- 2) any intellectual property rights whose value in a convertible currency is confirmed in accordance with the laws (procedures) of the investor's country or international trade customs, as well as an expert assessment in Ukraine, including legal rights in Ukraine, copyright, inventions, utility models, industrial designs, signs for goods and services, know-how, etc.;
- 3) rights to engage in economic activities, including the rights to use subsoil and the use of natural resources, provided in accordance with legislation or treaties whose value in a convertible currency is confirmed in accordance with the laws (procedures) of the investor's country or international trade customs;
- 4) other values in accordance with the legislation of Ukraine [6].

The amount of contribution in the form of non-monetary assets is defined as the product of their value by agreement of the participants, but not higher than the prices of international markets or the market of Ukraine, and the NBU rate on the date of recognition of the registered capital.

Contributions to the authorized capital of an enterprise with foreign investments are carried out with the consent of the parties on the basis of prices of international markets or the Ukrainian market in foreign convertible currency and in UAH ([6], part 1, Article 5). That is, the size of the authorized capital of an enterprise with a foreign investment and the contribution of all participants is specified in the charter both in foreign currency and in UAH equivalent. According to experts, such recalculation should be carried out at the rate of the NBU, which was in force at the time of signing the charter. Then for the state registration (the inclusion of the enterprise in the USSR) will be provided constituent documents with clearly defined shares of each of the participants of the LLC.

For the implementation of «cash» foreign investment in Ukraine (including the introduction of foreign currency into the authorized capital foreign investors (legal entities or individuals) have the right to use one of the following options):

- to transfer foreign currency from abroad to the investment account opened by him.
- to transfer foreign currency from abroad directly to the current account of the resident (without using an investment account);
- to sell foreign currency from the investment account and to count the cash received in foreign currency from the sale of foreign currency in hryvnias to the investment account for further foreign investment;
- transfer from own investment account cash in UAH and foreign currency to the current account of the resident or investment account of another foreign investor;
- to transfer funds in foreign currency to Group 1 of the Classifier of foreign currencies and hryvnias from their own current account of a non-resident physical person in the authorized bank to its investment account.

Note that such crediting takes place through distribution accounts after the mandatory sale of currency in accordance with the current legislation [5].

There are a number of inconsistencies regarding the currency of the investment and the date of the NBU rate that should be used in its evaluation process, but we agree with the experts [1] that it is necessary to reflect the total amount of foreign currency that has been received in a distribution account at the NBU rate on the date its enrollment on such an account.

If a non-resident contributes property or property rights, the income of such contribution is shown on

the same accounts as similar deposits of residents. But this raises the question of calculating and displaying exchange differences when recalculating the cost of investment in hryvnia.

In order to comply with the law, you should use the following rules:

1. If a participant contributes to a currency, the amount of the authorized capital must be displayed on the subaccount 401 in UAH at the rate of the NBU on the date of the signing of the constituent documents. Since operations in foreign currency at initial recognition are recorded in the reporting currency (monetary unit of Ukraine) by converting the amount in foreign currency using the NBU rate at the date of the transaction (date of recognition of assets, liabilities, equity, income and expenses).

2. If there is an indebtedness on liabilities of non-resident founders in foreign currency deposits (account balance 46), such debt is a monetary item of the balance if it is repaid in cash. According to the founder's monetary debts, it is necessary to determine the exchange rate differences: on the date of full or partial repayment of the debt (within its scope or on the whole article, on the balance sheet date).

Due to changes in exchange rates, there is an exchange rate difference that is not a result of the economic activity of the enterprise. Because of this, in practice, this exchange rate difference is regarded as an additional contribution of the participants of the enterprise and reflects it as part of the «additional capital». This is wrong. The constituent agreement already establishes the amount of foreign currency, which is the contribution of a foreign investor in the registered capital. The exchange rate differences that arise as a result of the recalculation of the obligations of the founders in the formation of the authorized capital are recorded in the equity component of the exchange differences. Exchange differences in such a situation can't be recognized as income.

3. If a non-resident makes a contribution by property or property rights, then it is not necessary to calculate exchange differences because such debt relates to non-monetary items.

As of 01.01.2015, the object of taxation of income is the accounting financial result before taxation. For transactions with currency, PKU does not provide any individual adjustments. As far as VAT is concerned, as in the case of resident deposits, the tax liability of the issuer in connection with the transfer of corporate rights to a foreign investor will not occur, since operations on their issue in accordance with the Tax Code of Ukraine are not subject to VAT.

The greatest number of questions has a way of calculation the prices of international markets or the Ukrainian market. If the investor doesn't bear the costs of customs clearance, delivery, insurance, property protection on the road and other transport and procurement costs, the costs incurred by the investor in the enterprise should not be reimbursed. Transport and procurement costs incurred on the territory of Ukraine must be confirmed by the documents that are usually used in commercial practice for the execution of the relevant agreements [5]. The costs incurred by the enterprise in delivering property are not included in the value of foreign investment. In the financial accounting, this procedure is regulated by clause 10 P (C) BO 7 «Property, plant and equipment», according to which the initial value of assets received as a contribution to the authorized capital is determined in the amount of their fair value agreed upon by the participants. Transportation costs of the enterprise, due to the receipt of investments, increase the cost of financial activities [9].

Conclusions and Perspectives of Further Research. Investment activity is the key to the development of any enterprise. It should be noted that most of the inconsistencies in the legal and regulatory framework for accounting for foreign investment are eliminated, especially in the part of the tax legislation. When accounting for the investment received, it is necessary to pay attention to the monetary value of the item being accounted for, since it depends on the occurrence and accounting of exchange differences.

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ОБЛІКОВО-АНАЛІТИЧНЕ ЗАБЕЗПЕЧЕННЯ ДІЯЛЬНОСТІ ГОТЕЛЬНИХ ПІДПРИЄМСТВ

Нині спостерігаємо недостатній рівень обліково-аналітичного забезпечення діяльності готельних підприємств, що унеможливує отримання економічної вигоди повною мірою, оскільки змушує керівників економити фінансові та матеріальні ресурси, розраховувати ефективність нових проектів, комерційних угод. Єдиного підходу до організації обліково-аналітичного процесу готельних підприємств немає, оскільки це специфічний вид діяльності, який складається з торгівлі, виробництва та надання послуг. У статті розглянуто перспективи розвитку готельних підприємств, виявлено їх особливості, що впливають на побудову обліково-економічного забезпечення. Виокремлено етапи формування обліково-аналітичного забезпечення діяльності готелів та акцентовано на проблемах їх упровадження. Від розв'язання цих проблем залежатиме ефективність обліково-аналітичної системи готельного підприємства, що в цілому впливатиме на його фінансові результати.

Ключові слова: облік, аналіз, обліково-аналітичне забезпечення, готельні підприємства, суб'єкт господарювання.