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**ECONOMIC AND LEGAL BASE OF THE FORMATION THE ACCOUNTING INFORMATION ABOUT EXPORT OPERATIONS****Vasylieva V., PhD in Economics****Lukashuk V.***University of customs and finance, Dnipro*

The article analyzes the main principles of formation of accounting information on the implementation of export operations. International economic cooperation is one of the main factors influencing the level of development of each individual country and world progress in general. Part of this cooperation is the foreign economic activity of economic entities of different countries. The process of integration of Ukrainian enterprises into international economic relations is paralleled by formation of the mechanism of foreign trade activity, including such components as the provision of legal and information base. Important in the implementation of export activities is to provide executives, business professionals and other stakeholders with reliable information necessary for making management decisions, as well as the establishment of internal control system to ensure more efficient operation of businesses and prevent abuse. Thus, the study of the application of the basic conditions of supply when it exports, and characteristics of the Ukrainian legislation from the point of view of the opportunities and profitability for Ukrainian companies in foreign trade today is quite relevant.

**Keywords:** foreign economic activity, export operations, INCOTERMS, commodity, contract of sale

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**ЕКОНОМІКО-ПРАВОВЕ ПІДГРУНТЯ ФОРМУВАННЯ ОБЛІКОВОЇ ІНФОРМАЦІЇ ЩОДО ОПЕРАЦІЙ З ЕКСПОРТУ****Васильєва В.Г., к.е.н.****Лукашук В.М.***Університету митної справи та фінансів, м. Дніпро*

У статті проаналізовано основні засади формування облікової інформації щодо здійснення експортних операцій. Міжнародне економічне співробітництво є одним із головних чинників впливу на рівень розвитку кожної окремої країни та світового прогресу в цілому. Складовою такого співробітництва є зовнішньоекономічна діяльність суб'єктів господарювання різних країн. Процес інтеграції підприємств України у міжнародні економічні зв'язки відбувається паралельно з формуванням механізму управління зовнішньоторгівельною діяльністю, включаючи такі складові, як правове забезпечення та інформаційна база. Важливе значення в здійсненні експортної діяльності має забезпечення керівників, спеціалістів підприємств та інших зацікавлених осіб достовірною

інформацією, необхідною для прийняття управлінських рішень, а також створення системи внутрішнього контролю для забезпечення більш ефективної діяльності підприємства та запобігання зловживань. Таким чином, вивчення застосування базових умов постачання при здійсненні експорту, а також особливостей українського законодавства з точки зору можливостей та вигідності для українських підприємств у сфері зовнішньої торгівлі на сьогоднішній день досить актуальне.

**Ключові слова:** зовнішньоекономічна діяльність, експортні операції, правила ІНКОТЕРМС, товар, договір купівлі-продажу.

**The urgency of the problem.** Foreign economic activity is one of the most important directions of development of business. It is covering the needs of the world community in raw materials, materials, fuel, energy, machines, machinery and equipment, consumer goods, services.

Export operations, as an integral part of foreign trade is an important source of profit of the state. The state exercises control through the formation of a legislative framework for the implementation of deliveries abroad. Export performance directly depends on the economic foundation of such operations.

**Analysis of recent research and publications.** According to Antonenko K. exporters it is important to consider the actual relationship between the various contracts necessary for the implementation of the international transaction of sale, where not only the contract of sale, but also contracts of carriage, insurance and financing, are taking into account, however, the INCOTERMS relate to only one of these contracts – the contract of sale [8].

Karavaev I. proposes to add a section in the contract «Force majeure» sub-section «Conditions of exemption from liability», which specify the conditions for the release party of full or partial execution of its obligations in connection with the occurrence of the force majeure events with the specification, as well as focuses on the specification of the period of validity of force majeure. This indicates the need to add to the contract the certificate of the chamber of Commerce or other approved organization, confirming force majeure circumstances [11]. We agree with V. Karavayev about the concretization of force majeure, will ensure the avoidance of misunderstandings with your partner in the event of such a situation.

It should be noted that the vast majority of textbooks, manuals and scientific papers the authors did not pay special attention to this issue, which has

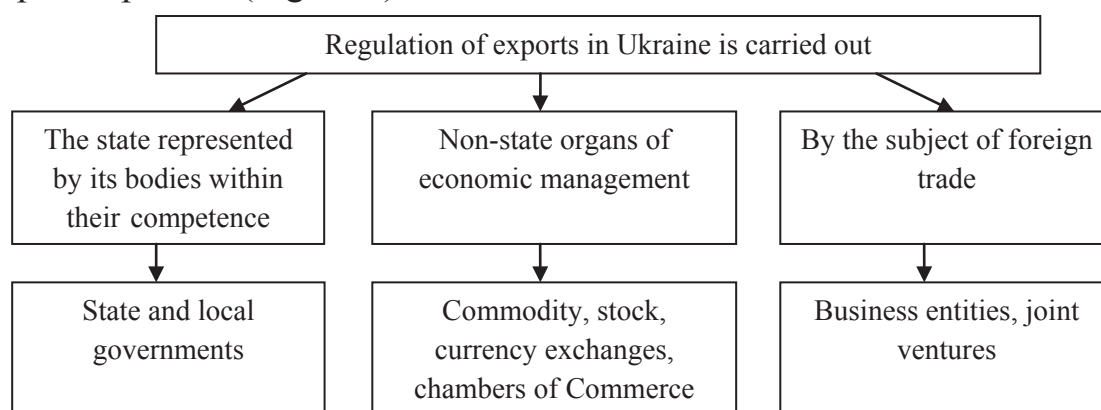
a negative impact on the economy due to the lack of the theoretical and methodological foundation for the implementation of foreign economic activity.

**The aim of the article** is identifying the conceptual grounds of formation the economic-legal bases of formation the accounting information about transactions on exports, development of theoretical and practical aspects of improving legal environment for the implementation of foreign economic activity.

**The main material of the study.** Output on foreign markets influences on the adaptation of the economy to the system of world economic relations, the formation of an open economy. The development of export enterprises significantly affects the increase of efficiency of economic activity both at the level of microeconomics, and in the whole national economy.

The development of domestic production and export is impossible without state support. In Ukraine, control and regulation of exports are driven by measures of state influence through the government, the bureaucracy, non-governmental domestic organizations and bodies of economic management and by the subjects of foreign trade activity.

Any business entity operates in an appropriate legal environment, which is formed on the basis of the legislative framework. That is, the rules of behavior of subjects determined by the law of the country where the enterprise operates (Figure 1).



*Figure 1. Regulation of exports in Ukraine*

*Designed by authors*

The legal regime of exports has only to him characteristics.

First of all, because in this area the share of international treaties of Ukraine as a source of legal norms is much higher than in other sectors of the economy and national law is not completely dominant. When there is a conflict between the legal norm, domestic and international legislation, the latter is used [1].

In accordance with the Declaration on state sovereignty adopted by the Verkhovna Rada of Ukraine on 16 July 1990, Ukraine independently carries out and regulates foreign trade activities, including exports, guided by domestic and international law.

With the adoption of the law of Ukraine «On foreign economic activity» from 16.04.1991 (further – the Law on FEA) occurred:

- 1) actual abolition of state monopoly of foreign trade activity;
- 2) a range of economic activity;
- 3) the initiation of the rules regulating all kinds of foreign trade in Ukraine.

One of the important elements of the normative base of export activity is the Tax code of Ukraine. According to him the export of such products and related services export tax rate is «0 %» to the base tax [2].

The basis for charging customs duties and fees for customs clearance is the customs value, which is declared by the declaring person or the customs authority, which commences when the goods cross the customs border of Ukraine. In this regard, the determination of the customs value of the exported goods (products) becomes a significant value at the moment of crossing the customs border of Ukraine.

The law of Ukraine «On procedure for making settlements in foreign currency» No. 185/94-BP from 23.09.94, the changes from 02.09.14, №1669-VII determines the timing of the crediting of the proceeds of residents in foreign currency for export of goods is not later than 180 calendar days from the date of customs clearance (extracts export customs Declaration) of the exported product [3].

Methodological principles of formation in accounting of information on transactions in foreign currency and reflect the indicators of financial reporting of Ukrainian economic units outside of Ukraine in the currency of Ukraine, determines P(S)BU 21 «the effects of changes in foreign exchange rates» (further - P(S)BU 21) [4].

It is also important to harmonize the foreign trade regulation that is based on international treaties, conventions, agreements and regulations. Thus, the regulation system is based on the General agreement on tariffs and trade, the UN Convention on contracts for the international sale of goods and a number of other documents that allow the subjects of foreign economic activity of Ukraine to conclude the shopping transaction using the accumulated world experience.

Customs mode regulates the economic climate in the country and is aimed at protecting domestic producers from competition with foreign producers and increase the competitiveness of domestic products.

According to article 16 of the Law on FEA for each type of exported goods, the only one type of license is issued. Total exports under these licenses should not exceed the quota. The decision about the introduction of quotas and export licensing is set by the CMU with the definition of a list of goods (works, services) subject to licensing and quotas, and periods of validity of such a regime [5].

If you select basic conditions of delivery companies use INCOTERMS Rules. These rules are applied in foreign trade contracts, the subject of which are goods. According to the law of Ukraine about foreign economic activity commodity is any product, services, works, intellectual property rights and other property rights held for sale. However, the rules of INCOTERMS can be used only in the case when the subject of the contract are goods expressed in material form, that is, excluded services, works, intellectual property rights.

INCOTERMS rules are known worldwide and are very widely used in international trade practice. INCOTERMS may be used during conclusions of contracts of purchase and sale that require the seller to transport the goods by any mode of transport, as well as to contracts where the buyer receives the goods at the seller's warehouse. In interpreting and applying commercial contracts can be difficulties, both through the ambiguity of certain provisions, and because some questions are simply not included.

The developers of the INCOTERMS Rules determine that their use is of great practical importance in foreign trade, where businesses use the legislation of different countries. Therefore, the rules of the INCOTERMS issued for the unification of the trade rules of the laws of different countries. Ukrainian business entities in internal relations apply regulations of the common Ukrainian commercial legislation.

Thus, the main objective of INCOTERMS is leveled here. Although one cannot argue that there is no sense of their use in domestic supplies. Such internal use is allowed and by the developers of the Rules, that is, it is noted that not all the rules of delivery will apply (in particular, those related to customs procedures) [6].

The use of INCOTERMS Rules does not give grounds to consider them as an essential internal condition of the contract of purchase and sale. The



term of the contract under article 628 of the Civil Code of Ukraine (hereinafter - CCU) is a provision of a contract, i.e. defining one aspect of the supply relationships. So, the terms of the contract of purchase and sale are the name and quantity of the product, its quality, price, cost, timing and mode of delivery, terms of payment and so forth [7]. The article of the civil code establishes that the terms of contracts of sale, these items shall be in accordance with the INCOTERMS Rules.

Thus, the legislator does not establish new substantive conditions, and their method of presentation. This provision concerns not the nature of conditions but their shape. And if the parties to the agreement recorded in it all material terms of the supply, i.e. the subject matter, price, term, etc, but put them against the Rules of INCOTERMS (if none of the parties did not require application of the INCOTERMS Rules), then, in our opinion, such a contract cannot be regarded as unconcluded. In this case there are all essential conditions, but violated the rules of their presentation.

Thus, if a party – residents of Ukraine signed a sale and purchase agreement, and the terms are not presented in accordance with the Incoterms for compliance with all other requirements of this contract can not be considered or unenforceable in future or invalid. To address these questions it is necessary to develop the judicial practice of dispute resolution connected with the subject under discussion, which will determine the order of application of the specified norm of the civil code.

In trade practices of the countries – participants of EU Rules is not a legislative act, and Laden with trade customs, obligatory for application in the case where the residents of different countries themselves agree to in the contract. And only in some countries they are identified as mandatory on the legislative level, but again – in its external relations. Such a total commitment, established the civil code shall not apply to contracts of sale within one country (although not forbidden) [6].

It should be emphasized that the scope of INCOTERMS is limited to matters related to the rights and obligations of the parties to the contract regarding the deliveries of goods sold (this refers to only material goods in addition to intangible goods such as computer software).

As noted by the International chamber of Commerce, INCOTERMS deal only with the relations between sellers and buyers under contracts of sale, moreover, only in certain aspects.

According to Antonenko K. exporters should take into account and the contracts of carriage, insurance and financing [8].

According to the Vienna Convention (1980) form of the contract may be written or verbal. But Ukrainian law requires a mandatory written form of the contract. Subjects, who sign a foreign trade contract, should have the authority to sign the agreement in accordance with the laws of Ukraine and its international agreements.

Under Ukrainian law, the rights and obligations of the parties are determined by the law of the country chosen by the parties at the conclusion of the contract or as a result of further harmonization. In the absence of such agreement, the law of the country where principal place of business of the party who acts: the seller in the contract of purchase and sale; the principal – the contract of Commission Agency; the principal in the contract; the carrier in the contract of carriage.

According to the Regulation on the form of foreign economic agreements of foreign trade contracts of sale should include the following sections [9]:

- 1) The name and number of the agreement (contract), date and place of its conclusion.
- 2) Preamble.
- 3) Subject of the agreement (contract).
- 4) The quantity and quality of goods (execution of works, services).
- 5) Basic terms of delivery of the goods (acceptance of work performed or services).
- 6) Price and the total value of the contract (contract).
- 7) Terms of payment.
- 8) Conditions of acceptance of the goods (works, services).
- 9) Packaging and labelling.
- 10) Force majeure which include natural disasters, political and trade-political action.
- 11) Sanctions and reclamations.
- 12) The regulation of disputes in court.

This section defines the conditions and procedure for resolution of disputes in a judicial proceeding concerning the interpretation, compliance and/or improper performance of the agreement (contract) with the definition of the name of the court or of clear criteria for determining the court by any party in the subject matter and nature of the dispute and agreed by the parties the choice of substantive and procedural law that will be applied by this court, and rules of procedure of judicial settlement.

- 13) The Legal addresses, postal and payment requisites of the parties.

This list is not exhaustive. By agreement of the parties in the contract may define additional conditions of insurance, quality guarantees, conditions

for attracting carriers, determining norms of loading (unloading), the terms of transfer of technical documentation for the product, the procedure of payment of taxes, customs fees, various protective clauses, from which moment the contract starts to operate, the number of signed copies of the contract, the possibility and procedure of making changes to the contract and others [10].

Karavaev I. proposes to add in section «Force majeure» sub-section «Conditions of exemption from liability» [11].

PT. 383 of the Commercial code of Ukraine stipulates that the Cabinet of Ministers of Ukraine with the purpose of ensuring compliance with the foreign economic contracts law of Ukraine may introduce their state registration [12]. Types of international contracts subject to obligatory state registration and the procedure of its implementation are determined by law and other normative-legal acts.

Legislative base of Ukraine in the sphere of foreign economic activity is imperfect. It is characterized by the lack of consistency between tax and financial accounting, inadequacy of the international regulations of interpretation of commercial terms.

**Conclusions.** Thus, summarizing the above material, the following should be noted:

1. The issues of formation of accounting information on operations for export is debatable, as a unified normative-methodological guideline regarding the organization and accounting of export operations for enterprise not developed.

2. Imperfection of the regulatory framework for the accounting of export operations leads to the dominance of the domestic market of foreign products and insufficient development of domestic production. So, for example, leaving domestic producers without any government support (since direct budgetary subsidies no money in the state budget, and tax support is cancelled), the state put in a disadvantageous business conditions of domestic enterprises compared to the European producers).

3. Information to the accounting export information should be reflected in the decree on the organization and accounting policy at the enterprise.

4. Control of the export of the company depends largely on what the conditions will be created in the country for the development of its activities in the external sphere, the role of the state in regulating and supporting the development of export activities at the national level.

5. Compliance with regulatory legal acts of the realities of international trade affects the quality of accounting information and profit enterprise.



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