

Financial Reporting is the Conceptual Basis of International Standards

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Abstract: this article briefly covers how Uzbekistan adopted international standards during the late Renaissance, conceptual framework, financial accounting elements and their importance in practice, main content. The article cites conclusions and suggestions on the topic.

Keywords: Financial Reporting International Standards (MHXS), conceptual framework, third Renaissance, strategy, priorities, financial reporting elements, income, cost, private equity, partnerships, Economic Resources, Regulation.

One of the important tasks of the decree of the president of the Republic of Uzbekistan on satrategia "Uzbekistan – 2030"¹ during the renaissance in our country is to take place among the countries whose income is above the average through sustainable economic growth, to establish a system of education, medicine and social protection that fully meets the requirements of the population and international standards. As well as a number of decrees and decisions made to ensure the implementation of this strategy, as well as priorities and specific measures aimed at improving and introducing financial statements in the field of accounting, which are shown to the population in state programs, on the basis of international standards.

The content and importance of international standards of financial reporting is one of the important topics today. In accordance with the decree of the president of the Republic of Uzbekistan No. 4611 of February 24, 2020 "On additional measures for the transition to International Financial Reporting Standards"² and No. 4.04.2021 PQ-5210 "on further measures for improving the system of certification of Auditors"³, in accordance with the decisions of the president of the Republic of Uzbekistan of Janury 1, 2021 joint-stock companies, banks, insurance organizations, legal entities included in the category of large taxpayers are obliged to conduct financial statements on the basis of International Financial Reporting Standards (IFRS). The decisions made are subject to international certification of accountants (ACCA and its diplomas, CPA, CIPA); a number of tasks are assigned to coordinate national accounting standards with International Financial Reporting Standards (IFRS). In bringing these poured tasks to life, it is important to introduce conceptual rules in matters of recognition, classification,

¹ Decree of the president of the Republic of Uzbekistan on the strategy "PF-158-Uzbekistan-2030" of 11.09.2023

² PQ-4611 resolution of February 24, 2020 "on additional measures to transition to International Financial Reporting Standards

³ Decision of August 4, 2021 PQ-5210 "on additional measures to improve the system of certification of Auditors"

assessment of assets, liabilities, private equity, income and expenses, which are considered elements of financial reporting.

The main normative document of the conceptual rules and the scope of application of the conceptual framework of the "conceptual framework of financial reporting" includes the following (Figure 1).

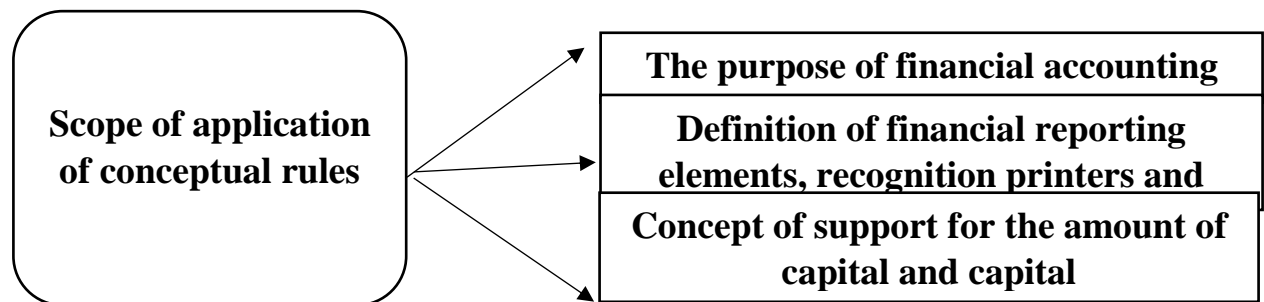


Figure 1. Scope of application of financial reporting conceptual rules ⁴

The conceptual framework of financial reporting serves as the basis for all standards. It is considered the main document and the main criterion for accounting standards. They outline the basic principles for drawing up and presenting financial statements. Conceptual frameworks do not replace standards. Conceptual foundations are constantly being improved. In addition, in the new taxrire of conceptual foundations, assets were called "economic resources", which was characterized as the right to the acquisition of economic Nafs. One of the most important conceptual changes is recognition, assessment issues from the point of view of the emergence of the right to financial reporting elements.

The main criteria are the fact that in the recognition of financial reporting elements there is a high probability of further economic exploitation, that the object has an initial value and that it can be reliably assessed. It is recognized that the elements of the financial statements are assessed at the initial value, current value, the possible price of the sale, as well as the quoted values. The capital and capital support concept is in turn divided into the concept of capital and the concepts of capital quantity support and profit determination. The concept of capital quantity support covers the concepts of financial capital support and physical capital support.

In Uzbekistan, there are some differences and inconsistencies in regulatory legal acts, including the regulations and national accounting standards, in which the names of income accounting are recorded in the table. We will list these differences and differences below and substantiate suggestions and conclusions on how to eliminate them.

First of all, in our opinion, in connection with our transition to the standard procedure, as well as due to the introduction of Mhxss from 2021, we need to radically improve the regulation "on the composition of expenses", which is used in the regulation of accounting. The rules of the charter do not comply with the requirements of today, some of the substances contained in it deviated from the rules of the standards.

Secondly, the decree of the president of the Republic of Uzbekistan on the strategy" PF-158-Uzbekistan-2030 "dated 11.09.2023, PQ-4611 of February 24, 2020 " on additional measures for the transition to International Financial Reporting Standards", On the basis of the decisions of PQ-5210 of August 4, 2021 "on additional measures to improve the system of certification of Auditors"and the tasks set out in other regulatory legal acts related to this area, it is necessary to carry out the Coordination of the maximum financial reporting to international standards.

Thirdly, in the third renaissance, we think that a qualitative description of useful financial information, a concept, and definitions, and the opinions of scientists make it necessary to take

⁴ З.Б.Эшпулатова. "Иқтисодий субъектларда даромадлар ҳисоби методологиясини такомиллаштириш (ҳалқаро стандартлар асосида)" Samarqand: "STAR-SEL" MCHJ. Nashriyot – matbaa bo'limi, 2023. ISBN: 978-9910-752-36-0.

into account a new approach to approaches to income, as well as in the improvement of regulatory legal acts.

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