
ISSUES OF ORGANIZING THE ACCOUNT AND AUDIT OF FINANCIAL INVESTMENTS

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Abstract.

The article describes the investment policy carried out in Uzbekistan, modern trends in investment accounting, specific features of their accounting organization. The issues of implementation and integration of financial statements and international accounting standards and methods of national accounting standards in the accounting of financial investments are highlighted. At the same time, the role of accounting and auditing in the effective use of investments is revealed.

Key words.

investment, financial investment, accounting, financial statements, international standards, national standards, audit.

In the current conditions of the increasing globalization and transformation of the economy of the Republic of Uzbekistan, the implementation of active investment activity as a leading factor in the innovative development of the national economy is becoming a demand of the times.

Because investments are one of the important factors of economic growth of enterprises, they are a source of working capital formation for the appropriation of basic funds, scientific research and development, business structures.

The main part of the world's investment resources is formed, distributed and redistributed through financial investments. It is financial investments that have the ability to accumulate the largest resources in terms of volume, which are distributed among enterprises and other business structures under the influence of market mechanisms. As the President of the Republic of Uzbekistan Shavkat Mirziyoyev said in his speech at the opening ceremony of the first Tashkent

International Investment Forum, "We, first of all, eliminate all the factors that previously prevented investors from entering the market of Uzbekistan and operating freely, and create favorable conditions for entrepreneurship. we started to create" [1] .

financial investments is important for the economy of Uzbekistan , insufficient investment resources, unfavorable investment conditions, and the weak mechanism of the state's active investment policy have a direct impact on the investment activities of economic entities in the country . The domestic corporate securities market is still underdeveloped in the republic . According to him, the unfavorable situation in the world financial markets is complicating the issues of formation of investment resources to ensure national economic growth . At the same time, the resources of the domestic financial market remain practically unused. The temporarily free funds of the population, small businesses and corporate structures are not used in practice, and their participation in mobilization processes to ensure the growth of the national economy is very slow .

Therefore, in such conditions, the rapid development and liberalization of the economy of Uzbekistan, the further acceleration of its integration into the world financial market, the further development of the capital market and the digital economy, and the introduction of modern corporate management principles are among the priorities of today. Bringing the country's development to a new level, the further development of economic sectors cannot be imagined without the investments involved in them.

As defined in the Decree of the President of the Republic of Uzbekistan "On the Development Strategy of New Uzbekistan for 2022-2026"[2], "to ensure rapid development of the national economy and high growth rates, to further improve the investment environment in the country and increase its attractiveness, and to effectively use investments and increase export volumes on the basis of the "bottom-up" principle, the determination of priority tasks, such as the level of implementation of the investment policy, the search for their financial sources, the further improvement of the system's activities, the adoption of management decisions and the improvement of their effective use, accounting and auditing it is necessary to improve the quality of services.

Enterprises are the direct recipients of investments, therefore, providing the economy of Uzbekistan with investment resources largely depends on the attraction of financial investments by individual enterprises. A prerequisite for the development of mechanisms for attracting financial investments is a theoretical

study of this issue, which consists in determining the essence and content of the concepts of financial investments and the activity of attracting them in modern conditions.

investment processes at the current stage of investment activity development, as well as there are some problems related to incomplete reflection of accounting issues in national standards. This requires taking into account operations related to financial investments , as well as further changing the methodology of their assessment, taking into account the requirements and rules of international accounting standards. Of course, the presence of such problematic issues determines the relevance of further and more detailed research.

At this point, it should be noted that at the current stage of the development of market relations, the issues of accounting for financial investments as the main source of information in determining the strategic directions of the financial and economic activity of any economic entity are becoming more and more important. At the same time, the need to reform the current accounting mechanism in the context of the transition to international financial reporting standards requires a certain tool that forms reliable information in the relevant accounting and reports.

Compliance with the laws of the Republic of Uzbekistan "On Accounting", "On the Stock Market and Stock Exchange" and "On Auditing", BHMS No. 12 "Accounting of Financial Investments" and national standards of auditor activity in the process of accounting and auditing of financial investments necessary [3].

Butynets F.F., Golov S.F., Veriga Yu.A., Suk L.K., Golubka Ya.V., Gerry J. Weygant, Krupka Ya.D., Yagmur E.A. such scientists paid attention to the issues of accounting, evaluation and classification of financial investments in their work. Of course, this does not exclude the need for further research by economists and many other researchers.

it is very appropriate to study the classification and evaluation of financial investments in accordance with national accounting rules, as well as to compare domestic and foreign approaches to the classification and evaluation of financial investments .

of the Law of the Republic of Uzbekistan dated 25.12.2019 No. O'RQ-598 "On Investments and Investment Activities" is to regulate relations in the field of investments and investment activities carried out by foreign and local investors [4] , investments in entrepreneurship and other types of activities , defines all types of property and intellectual values that result in profit (income) or have a social impact.

In the practice of foreign countries, a number of studies have been conducted on the effective use of investments and the improvement of the methodology of investment accounting and auditing. In particular, there are scientific works of foreign scientists devoted to researching the methodology of accounting and auditing of financial investments in the leading industrial enterprises and service entities of the economy, including these issues are researched in the scientific works of scientists such as Farrokh Barzideh, Soroush Lotfi, Mehdi Mousapour, Mojtaba Aghae [5] done In their scientific research, these scientists interpreted the accounting based on their sources in the improvement of investment accounting, while scientists such as Zhiyun Ouyang, Hua Zheng, Yi Xiao [6] conducted research on the improvement of investment accounting in natural capital.

When accounting for financial investments, according to researcher E.A. Yagmur, in attracting investments its price is estimated at the actual cost, which consists of commissions, duties, fees, mandatory payments and other costs directly related to the attraction of financial investments [7]. Or, if another researcher M.V.Levina [8] studied the economic analysis methodology in the effective use of financial investments in his scientific works, O.G.Zhitlukhina [9] developed the concept of financial investments and the features of their reflection in accounting and financial statements revealed. A. V. Pasechnik [10] studied the issues of financial investment accounting development in enterprises.

It is worth noting that the accounting and auditing of financial investments has been researched by economists of our country, and their scientific works mainly focus on improving the accounting of investments based on national standards . Researcher Sh.Ilkhamov [11] studied the issues of accounting and auditing of investment activities in enterprises. There are a number of things that the implementation of investment accounting and auditing in our country in accordance with international standards of financial reporting and auditing serve to increase their efficiency and provide reliable information to investors [12, 13]. Research scientist Yo. Suyunov recommends to prepare a special program on the audit of financial investments in order to regulate specific activities and reduce audit risk [14].

Financial investments in our country are evaluated according to the following value, that is, using the amortized value and the capital method, in the preparation of the accounting balance sheet.

International Financial Reporting Standards (IFRS) and International Accounting Standards (IFRS) in accounting Provides more opportunities in

regulating the accounting of financial investments compared to the National Accounting Standards (BHMS). Accounting for financial investments is regulated by international standards, for example, BHXS-28 "Investments in associates and joint ventures", BHXS-32 "Financial instruments: presentation", BHXS-39 "Financial instruments: recognition and measurement", as well as some of the IFRS standards apply.

Thus, according to International Financial Reporting Standards (IFRS), financial investments are classified and evaluated as follows:

1) to ak ts iyas financial investments : _ _

- professional investors for (market value according to what do you want? methods);

- institutional _ _ investors for (lower in price what do you want? methods).

2) Financial investments in debt securities (the method of amortization of the difference between the purchase of debt securities and their nominal value).

It should be clarified that under the MFRS, non-amortization of the difference between the purchase price and the nominal value is allowed; the amortized difference is written off from income; the amortized difference is written off from the time of purchase to the time of payment of each invoice.

3) financial investments in derivative securities (appraisal methods are not recommended) [15].

As can be seen from the above classification, the types of securities, the state of the investor's professional skills, as well as the level of the investor's influence on the enterprise act as distinguishing marks in international practice. In addition to those listed, in some cases, other methods of evaluating financial investments are also used.

In conclusion, it should be noted that the correct and reasonable classification and evaluation of financial investments is the basis of high-quality accounting information, and also helps to carry out the most effective investment activities. Internal approaches to classification and evaluation of financial investments correspond to the level of development of the financial market of our country. In order to optimally use the investment potential, as well as to increase the efficiency of financial investment accounting, it is necessary to use the approaches proposed by international standards to the classification and evaluation of financial investments, which will lead to the integration of national accounting into the world international accounting system.

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