

USE OF ACCOUNTING INFORMATION AND FINANCIAL ANALYSIS FOR TAX PURPOSES IN THE CONTEXT OF TRANSITION TO INTERNATIONAL STANDARDS OF FINANCIAL REPORTING

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Abstract

In this article, in the context of the transition to the International Standards of Financial Reporting, experiences and suggestions regarding the use of accounting information and financial analysis for the purpose of taxation and its application to the public are considered and recommendations are given.

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INTRODUCTION

Today, in the implementation of comprehensive economic reforms in our country, first of all, further improvement of tax policy and accounting, simplification of the types of taxes and their implementation mechanisms, reduction of profit tax burden in order to attract foreign investments to our country and achieve net profit for investors, and internationalization of accounting in enterprises. adaptation to standards is one of the important issues.

Therefore, the factors that lead to indicators such as "taxable profit", "deductible expenses", "deductible tax liability" and indicators such as "temporary difference" that arise between tax and enterprise reports are reflected in financial accounts and reports. the tasks of adapting the current procedure of financial accounting and reporting to the norms of international standards have been set. From this point of view, scientific research works are being carried out in order to adapt and coordinate the calculation of profit tax to the norms of international standards and to further simplify the accounting work.

LITERATURE ANALYSIS AND METHODOLOGY

International accounting standards play an important role in the development of the international accounting system in the context of economic modernization. International accounting standards serve as an important tool in developing cooperation between countries, including economic relations, and improving the investment environment in countries. That is why the number of countries that recognize international standards is increasing day by day. The Republic of Uzbekistan also chose a unique way of transitioning to international accounting standards.

On May 13, 2022, at the Fiscal Institute under the State Tax Committee of the Republic of Uzbekistan, based on the decree of the Cabinet of Ministers of the Republic of Uzbekistan No. 101-F of March 22, 2022, "Taxation and accounting in the context of the transition to international standards of financial reporting The republican scientific-practical conference was held on the topic of "problems of accounting". The goal of the conference was to scientifically research the problems of taxation and

accounting in the context of the transition to international standards of financial reporting, and to provide a scientifically based conclusion and suggestions on their solution.

DISCUSSION AND RESULTS

Currently, in the taxation of the profits of any tax-paying enterprises, it is necessary to work based on international standards, taking into account the interests of the tax-paying legal entities and the interests of the state, as well as the changes in the profit tax, as well as their correct reflection in the reports and accounts. Government and is the need of the hour. In the context of the international integration of accounting, the objects of accounting that affect the tax base are the incomes, expenses and the sums of expenses that are added back to the tax base, which are presented in Form II of the financial report on the financial results of the enterprise.

In accordance with the decision of the President of the Republic of Uzbekistan, by accelerating the transition to the international standards of financial reporting (hereinafter referred to as "IFRS"), in order to provide foreign investors with the necessary information environment and expand access to international financial markets, as well as to improve the system of training specialists in the fields of accounting and auditing according to international standards, voluntary financial reporting A proposal was made and a decision was made to exempt business entities preparing in accordance with the National Accounting Standards from submitting financial reports according to national accounting standards and to designate the Ministry of Finance of the Republic of Uzbekistan as the competent authority for the introduction of the National Accounting Standards and to assign the following functions to it.

Popularization of the world's successful experiences in the training of specialists in the field of accounting and auditing, including the gradual international accreditation of non-governmental educational organizations (hereinafter referred to as accredited training centers) and educational programs of higher education institutions in the field of accounting and auditing to expand cooperation with international organizations in the field of accounting (Association of Chartered Certified Accountants - ASSA, etc.) and to create an effective system of certification in the field of accounting, which ensures the quality of the educational process, conducting exams and the transparency of evaluation of results based on the advanced experience of developed countries A planned system has been formed regarding issues such as implementation, as well as comprehensive assistance in the implementation of organizational measures for the training of specialists in high demand in the field of EMS in accredited educational centers.

CONCLUSION

The Securities and Exchange Commission (SEC), which regulates the US securities markets, has long supported high-quality global accounting standards. Meanwhile, as US investors and companies regularly invest trillions of dollars abroad, it is important to fully understand the similarities and differences between US GAAP and IFRS. One of the conceptual differences is that IFRS is an accounting system, while GAAP is rules-based. GAAP (Generally Accepted Accounting Principles) is a set of rules designed to help companies prepare financial statements that are followed around the world. These are the accounting principles, standards and procedures that are followed by companies in the preparation of financial statements. It also provides multiple ways for companies to record and report transactions. GAAP attempts to unify companies around the world so that investors have a minimum level of consistency and transparency in their financial statements.

In conclusion, it can be said that the main goal of the economic reforms being carried out in our country is to attract foreign direct investments, as well as to widely develop the stock market in our country, which is considered the main factor for the growth of the world economy. It is desirable to open up all conditions and opportunities for all types of business entities to conduct accounting on the basis of international standards of financial reporting in a revolutionary manner. This, along with increasing the

efficiency of enterprises, serves as a foundation for attracting direct foreign investments in our country.

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