

ACCOUNTING, ANALYSIS AND AUDIT

**FEATURES OF ACCOUNTING AND FINANCIAL REPORTING
IN THE REPUBLIC OF BELARUS
IN THE TRANSITION TO IFRS****Bondarenko O.M.**Assistant Lecturer at Department
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Implementation of international financial reporting standards is taking place in the Republic of Belarus, which is connected with the growing integration of the country into the world economy. According to the Law of the Republic of Belarus “On Accounting and Reporting”, publicly important organizations must, from 2016, prepare financial statements in accordance with IFRS. Belarus adopted a system of national accounting and reporting standards, which includes standards on general accounting policies, accounting for assets, equity, liabilities, revenues, expenses, certain types of economic activity, and other issues. At the core of the development of national standards laid the principles of accounting and reporting, which the law provided with legal status.

The main forms of financial reporting in Belarus are the balance sheet and the income statement. When analysing samples of the submitted forms of financial reporting, it turned out that they are very similar to the reporting forms of Ukrainian enterprises. There are differences in the balance sheet with regard to the composition and structure of the equity and liabilities of the enterprise. In the Belarusian balance sheet, for example, is an article such as “Net profit (loss)

of the reporting period”. The income statement provides a more precise breakdown of activities into investment and financial types, more detailed types of revenues and expenses.

The process of implementing international financial reporting standards by the end of 2016 has become an active stage, and from January 1, 2017, 44 IFRSs and 26 Interpretations have been put into effect on the territory of the Republic of Belarus. This created a regulatory framework for the application of IFRS in the country. According to the calculations of the Ministry of Finance, about 300 publicly important organizations will prepare such reporting for 2016. Most of them will do so for the first time in accordance with IFRS 1 “First-time Adoption of IFRS”. In March 2017, 62 chief accountants of the leading organizations of the country received a certificate of a professional accountant confirming their high level of qualifications and giving them the right to occupy the corresponding position.

Thus, we can consider positive activation of the process of implementation of international financial reporting standards in the Republic of Belarus and introduction of professional certification of chief accountants of enterprises and organizations.