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## **PROBLEMS OF INTEGRATION POLICIES IN THE CUSTOMS UNION**

Modern conditions of development of the world economy shows the importance and the necessity of integration associations, as a factor of increasing the volume of mutual trade of States Member and transit. Since 1 July 2010, the Customs Union began to operate formed by the Republic of Kazakhstan, the Republic of Belarus and the Russian Federation. The Customs Union is a free trade area, a common trade policy towards third countries. In turn, a single foreign trade policy involves the usage of common customs tariff and non-tariff measures (such as licensing, quotas and other forms of permitting action) in relation to imports from third countries [1].

One of the important steps in the integration of the three countries is the enactment of the Customs Code of the Customs Union since July 2010, as well as a number of international treaties designed to implement it. It should be noted that, despite the active development of a unified legal framework of the Customs Union, to date, little attention is paid to the integration of accounting in the countries of the Customs Union.

A common feature of reforming national systems of accounting and reporting in the states - members of the Customs Union was the adoption of IFRS as the main tool. This conceptual unity of approach to the reform is due to the following reasons:

Firstly, the development of market relations gradually shifts the emphasis in the nature of the usage of accounting information from controlling the

presence and movement of property to demonstration of the real financial condition of the organizations.

Secondly, the desire of the states - members of the Customs Union to encourage investment in the national economy, to promote the local capital markets is implemented inter alia through the creation of favorable information environment for investors through the usage of IFRS, which plays a role of the international business language in the modern world.

Third, the international popularity of IFRS in recent years has increased dramatically, they are accepted as regulatory acts in more than 100 countries. In this regard, the usage of IFRS is considered as a part of the integration of individual countries into the world economy [2] .

At the same time, despite some similarities of accounting systems of the participating countries of the Customs Union, there are some differences in the organization of accounting.

For example, in some states - members of the Union the legislative requirements of the Customs of IFRS were established , thus, IFRS, in essence, was given the status of national standards. In other countries - participants of the Customs Union IFRS application is requires bylaws in relation to certain types of organizations (Table 1).

**Table 1 - National Accounting Standards and IFRS**

Countries - participants of the CU	National standards are based on IFRS		IFRS are recognized as national		IFRS is applied directly	
	Individual reporting	consolidated financial reporting	Individual reporting	consolidated financial reporting	Individual reporting	consolidated financial reporting
Belarus	+	+	-	-	+	+
Kazakhstan	+	+	+	+	-	-
Russia	+	-	-	+	-	-

Herewith, the circle of economic entities required to prepare IFRS financial reporting, varies in different countries - participants of the Customs Union (Table 2).

**Table 2 - Organizations are required to prepare IFRS financial reporting**

Organizations category	type of reporting	Belarus	Kazakhstan	Russia
Organization, equity securities are admitted to trading on stock exchanges and (or) other organizers of trade in the securities market	Individual	–	+ since 2005	–
	consolidated	–	+ since 2005	+ since 2013
Organization, equity securities are admitted to trading on stock exchanges and (or) other organizers of trade in the securities market	Individual	–	+ since 2005	–
	consolidated	–	+ since 2005	+ since 2015
credit institutions	Individual	+ since 2008	+ since 2003	+ since 2004
	consolidated	+ since 2008	+ since 2003	+ since 2004
insurance companies	Individual	–	+ since 2003	–
	consolidated	–	+ since 2003	+ since 2013
Private pension funds	Individual	–	+ since 2003	–
	consolidated	–	+ since 2003	–
Exchange (commodity, stock)	Individual	–	+ since 2003	–
	consolidated	–	+ since 2003	–
investment funds	Individual	–	+ since 2003	–
	consolidated	–	+ since 2003	–
state-owned enterprises	Individual	–	+ since 2006	–
	consolidated	–	+ since 2006	–
Other categories of organizations	Individual	–	+ since 2006	–
	consolidated	–	+ since 2006	–

The complexity of implementation practices of the financial reporting in accordance with IFRS in the states - participants of the CU is that international practice has not yet developed a common approach in this matter [3].

In the process of implementation and application of IFRS states - participants of the CU collided with a number of common problems (Table 3). Among them - the institutional, legal, financial, human and methodological problems. Solving these problems allows to realize the full benefits of IFRS.

**Table 3 - Problems of implementation of IFRS**

The main problems of implementation of IFRS	states - participants
The level of knowledge and skills to use IFRS, the lack of qualified specialists in the field of IFRS	Belarus Russia
Consistency and correctness of the application of IFRS, the formalism in the application of IFRS	Russia
The complexity of IFRS by small and medium-sized enterprises	Belarus Russia
The complexity of determining the fair value of financial assets and financial liabilities	Belarus Kazakhstan
The absence of an official translation of the last version of IFRS into Russian	Kazakhstan
Lack of involvement of professional public organizations of accountants and auditors, as well as other interested public, including users of financial statements, in the regulation of accounting and financial reporting in the development of the accountancy profession	Belarus

The generality of IFRS introduction and application problems described above requires the coordination of efforts of states - participants of the CU to develop effective solutions.

In our opinion, the development of a unified system of accounting standards in the member countries of the Customs Union, through which qualitative information is revealed, and reasoned economic decisions are made, is the right solution. It follows that it is necessary to ensure maximum convergence of National Accounting Standards of the Customs Union with the International Financial Reporting Standards that will provide the most optimal solution of issues of accounting and reporting.

To solve the problems that arise in the course of a full transition to IFRS in Belarus and Russian Federation it can be recommended to use the experience of Kazakhstan. The Republic of Kazakhstan is one of the first countries in the post Soviet Union, initiated a qualitative economic reforms and integration into the world economy [4, p.123]. The presence of a clear and high-quality financial information of Kazakhstan companies which is credible among foreign investors and partners, is a constituent element of a competitive economy and an important factor in attracting investment and technology [5, p.85].

In particular, from the positive experience of the Republic of Kazakhstan it can be recommended to use the following:

1. The legislation of the Republic of Kazakhstan provides the accreditation of professional accountancy bodies. This provision complies with generally accepted international criteria for recognition of professional associations of accountants.

Legislation introduces the concept of the Advisory Body on accounting and financial reporting, composed of representatives of professional organizations, government agencies and other organizations. The creation of a such body with the participation of professionals in the field of accounting and auditing, as well as joint seminars, conferences, "round tables" promotes the active participation of professional organizations and associations in the development of accounting and financial reporting.

2. Problems with the publication of IFRS in Russian, have been resolved as a result of repeated appeals to the members of the IASC Foundation to provide all possible assistance.

3. To eliminate non-compliance in terms of the transition to IFRS, awareness was raised in the regions and cities of the country, the publication of books, manuals on IFRS guidelines, publishing articles expository nature were intensified, relevant information from sites IASC Foundation, the International

Federation of Accountants (IFAC) and other international organizations in accessible language were placed on the site MF RK. And also the function of the authorized body for monitoring was introduced.

4. In the process of practical application of IFRS the Ministry monitored the contradictions appeared in the field of taxation and monopolistic activities that are solvable by improving the regulatory framework in cooperation with the concerned state agencies [6,p.47].

5. To solve the shortage of qualified personnel, the Ministry attracted public support and grants from international organizations for training, retraining and advanced training of specialists in the financial system through the establishment of the Centre for training and retraining of specialists in financial system at the Ministry of Finance (on the basis of economic college, later transferred to the Finance Academy MF) that meets international requirements.

6. To ensure the availability of financial reporting of Kazakhstan companies for a wide range of users Financial Reporting Depository was established in 2008 [7, p.517].

In addition, it should be noted that, traditionally, the states - participants of CU have quite strict requirements for accounting information by the public authorities, primarily the tax, and these requirements are not the same as IFRS. In this regard, in order to achieve progress in the transition to IFRS the highest political and government levels are required to be committed to this transition. A key factor in successful reform is its support of leading statesment.

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