



ISSN: 2249-7307

Vol. 11, Issue 10, October 2021

SJIF – Impact Factor = 8.075 (2021)

DOI: 10.5958/2249-7307.2021.00022.0

**CURRENT ISSUES OF INTRODUCTION OF INTERNATIONAL
STANDARDS OF FINANCIAL REPORTING AND AUDITING IN THE
INNOVATIVE ECONOMY**

Azizov U.U*

*Professor,

Candidate of Economic Sciences,

Tashkent institute of Finance, UZBEKISTAN

ABSTRACT

The number of enterprises engaged in foreign trade operations and attracting foreign investment in the innovative development of the economy is growing. At the same time, despite the measures taken to introduce modern methods of corporate governance, there are still systemic problems that hinder the introduction of international financial reporting and auditing standards, providing the necessary information environment for foreign investors. This article describes the important aspects of the introduction of international standards of financial reporting and auditing in Uzbekistan, the priorities that need to be addressed in the first place, and conclusions and recommendations for their solution.

KEYWORDS: *Accounting, Financial Statements, International Financial Reporting Standards (IFRS), Audit, International Standards On Auditing (ISA), Auditor, “IT Accountant-Auditor”.*

REFERENCES:

1. Law of the Republic of Uzbekistan “On Accounting”, Law of the Republic of Uzbekistan - 404, 13.04.2021 www.lex.uz.
2. Resolution of the President of the Republic of Uzbekistan “On additional measures for the transition to international financial reporting standards” No PD-4611, February 24, 2020.
3. A.Karimov, M.Xojiev. (2020) IFRS - Will it increase access to international financial markets? Finance. Scientific journal. – Tashkent. № Issue 2. – pp. 14-22.
4. Djumanov S.A. (2019) Compilation of financial reporting information on the basis of international standards: Abstract of the dissertation for the degree of Doctor of Philosophy (PhD) in Economics. – Tashkent. – p. 56.
5. Khojiyev M.S. Integration of Uzbekistan into the world economic community within the framework of audit standardization based on international financial reporting standards. (Scopus) Journal of critical reviews. Vol 7, Issue 11, 2020: page 433-436 doi:10.31838/jcr.07.11.77. <http://www.jcreview.com/?mno=117731>.
6. Avlokulov A.Z. Features of the presentation of financial performance indicators in international financial reporting standards. *Scientific electronic journal “International Finance and Accounting”*. № 2. April, 2017.