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IMPROVING THE CHART OF ACCOUNTS AND ANALYTICAL ACCOUNTING FOR FINANCIAL INVESTMENTS IN ACCORDANCE WITH IFRS 9

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Abstract. The article examines the improvement of the national Chart of Accounts and analytical accounting for the recognition of financial investments in accordance with IFRS 9 "Financial Instruments". It is substantiated that the current Chart of Accounts lacks sub-accounts that enable financial investments to be accounted for by measurement method. As a result of the research, a procedure is developed for opening nine additional sub-accounts to accounts 0610 "Long-term Financial Investments" and 5810 "Current Financial Investments", as well as for maintaining their synthetic and analytical accounting. The proposed procedure ensures data transparency and contributes to bringing financial statements into compliance with international standards.

Keywords: financial investments, IFRS 9, Chart of Accounts, sub-account, synthetic accounting, analytical accounting, accounting entries, amortized cost, fair value, ECL.

Аннотация. В статье исследуются вопросы совершенствования национального Плана счетов бухгалтерского учёта и аналитического учёта финансовых инвестиций в соответствии с требованиями МСФО (IFRS) 9 «Финансовые инструменты». Обосновано, что действующий План счетов не содержит субсчетов, позволяющих вести учёт финансовых инвестиций в разрезе методов их последующей оценки. По результатам исследования разработан порядок открытия девяти дополнительных субсчетов к счетам 0610 «Долгосрочные финансовые инвестиции» и 5810 «Краткосрочные финансовые инвестиции», а также предложена методика организации их синтетического и аналитического учёта. Применение предложенного подхода обеспечивает повышение прозрачности учётной информации и способствует приведению финансовой отчётности в соответствие с требованиями международных стандартов финансовой отчётности.

Ключевые слова: финансовые инвестиции, МСФО (IFRS) 9, План счетов бухгалтерского учёта, субсчёт, синтетический учёт, аналитический учёт, бухгалтерские проводки, амортизированная стоимость, справедливая стоимость, ожидаемые кредитные убытки (ECL).

INTRODUCTION

The transition to the preparation of financial statements based on International Financial Reporting Standards (IFRS) has become one of the priority areas of accounting reform in Uzbekistan. In accordance with the relevant resolutions of the President of the Republic of Uzbekistan, large enterprises and joint-stock companies are preparing financial statements in accordance with IFRS. Under these conditions, the recognition, measurement, and accounting of financial investments based on the requirements of IFRS 9 "Financial Instruments" have become an urgent practical task.

The need to account for financial investments by measurement method is primarily explained by the requirements for the reliability and comparability of financial reporting. According to IFRS 9, the same financial asset may be measured differently depending on the applicable business model. Therefore, when accounting for such assets, it is important to establish a system of sub-accounts that clearly reflects the measurement method. In the absence of such a system, information on financial investments is recorded in a generalized form, while their regrouping for reporting purposes creates additional workload and increases the risk of errors.

RESEARCH METHODOLOGY

The research employed methods of analysis and synthesis, comparative analysis, grouping, logical generalization, balance summarization, and the double-entry method of accounting.

ANALYSIS AND RESULTS

To account for financial investments in accordance with IFRS 9, they should be classified into three groups according to their measurement method: investments measured at amortized cost, investments measured at fair value through other comprehensive income (FVOCI), and investments measured at fair value through profit or loss (FVTPL).

To implement this classification in accounting practice, it is proposed to open separate sub-accounts for each group, including sub-accounts for impairment allowances, within the existing accounts 0610 "Long-term Financial Investments" and 5810 "Current Financial Investments".

As a result of the research, a system consisting of nine sub-accounts was developed, allowing financial investments to be accounted for by measurement method and holding period, as presented in Table 1.

Table 1
Proposed subaccounts for accounting for financial investments under IFRS 9

Invoice	Naming	Evaluation method
0611	Long-term financial investments valued at amortized cost	Depreciation Cost (AC)
0612	Long-term financial investments valued at FVOCI	Fair value (via OCI)
0613	Long-term financial investments measured at FVTPL	Fair value (through profit or loss)
0614	Strategic investments in subsidiaries, affiliates and joint ventures	Cost/participation
0619	Reserve for impairment of long-term financial investments	ECL (counter-asset)
5811	Current financial investments valued at amortized cost	Depreciation Cost (AC)
5812	Current financial investments valued at FVOCI	Fair value (via OCI)
5813	Current financial investments measured at FVTPL	Fair value (through profit or loss)
5819	Provision for impairment of current financial investments	ECL (counter-asset)

This table shows that five sub-accounts (0611–0619) are proposed for long-term financial investments, while four sub-accounts (5811–5819) are proposed for current financial investments. In addition, sub-account 0614 is allocated for long-term investments to account for strategic investments in subsidiaries, associates, and joint ventures, since such investments are usually long-term in nature.

In both account groups, sub-accounts 0619 and 5819 are intended to account for impairment allowances for financial investments as contra-asset accounts.

Based on the proposed system of sub-accounts, standard accounting entries for financial investments can be formed. The table presents the main transactions related to the recognition of financial investments, their subsequent measurement, the accrual of interest income, the creation of impairment allowances, and the derecognition of investments (Table 2).

Table 2
Proposed basic accounting transfers for financial investments[1]

Economic practices	Debit	Credit	Explanation
The investment is recognized at amortized cost	0611 (5811)	5110, 5530	Purchase price
Calculated interest income (AC)	4830	9520	Effective interest method
FVOCI investment remeasured at fair value (increase)	0612 (5812)	8530	Difference in Equity (OCI)
FVTPL investment remeasured at fair value (increase)	0613 (5813)	9520	The difference is the financial result
The fair value of the FVTPL investment has decreased.	9620	0613 (5813)	The difference is the financial result
Impairment reserve (ECL) established	9620	0619 (5819)	Expected credit losses
Investment sold (saved)	5110	0611–0613	The carrying amount is written off
A gain on the sale was recognised	5110	9520	Sales value difference

A synthetic account for the proposed sub-accounts is maintained within each group. In this case, the debit balances of sub-accounts 0611, 0612, 0613, 0614 and their current counterparts 5811–5813 represent the carrying amount of financial investments, while the credit balances of sub-accounts 0619 and 5819 represent the impairment allowance.

In the financial statements, the net carrying amount of investments is determined as the difference between the balances of the relevant sub-accounts and the impairment allowance. This ensures the correct presentation of financial investments in the statement of financial position by measurement method.

1 Author development

Analytical accounting for financial investments should be maintained for each investment object. The following are proposed as the main analytical accounting dimensions: type of investment, such as bonds, shares, deposits, or equity interests; issuer or counterparty; measurement method or group; purchase date and maturity; nominal and carrying amount; interest rate and yield; and impairment stage, including the ECL stage.

Maintaining analytical accounting in these dimensions makes it possible to collect and analyze information on financial investments across various sections (Table 3).

Table 3
Analytical account card of financial investments (recommended details)[2]

Props	Contents	Importance
Investment type	Bond, share, deposit, share	Classification and grouping in the report
Issuer / counterparty	The name of the investment object	Concentration risk assessment
Subaccount (group)	Between 0611–5819	Determination of the evaluation method
Nominal and balance value	Contractual and account value	Financial reporting article
Interest rate / income	Effective interest and income	Calculation of interest income
ECL stage	Stage 1, 2 or 3	Determining the provision for impairment

The proposed analytical accounting details allow data on financial investments to be systematically collected for both accounting and audit purposes. In particular, data at the ECL stage level is important for the accurate calculation of impairment allowances and for risk assessment during the audit process. Data at the issuer and counterparty level serves to identify the concentration of financial investments and assess credit risk.

It is advisable to use modern information systems and accounting software for analytical accounting. In this case, an electronic card should be maintained for each investment object, in which the above details are automatically recorded and updated. This makes it possible to quickly generate reports on financial investments in various analytical sections, as well as to conduct audit procedures remotely and selectively. Thus, the proposed analytical accounting system also creates a basis for the digitalization of financial investment accounting.

The practical application of the developed procedure was considered using the accounting practices of Uzbektelecom JSC and Uzbekistan Post JSC as examples. It was substantiated that government bonds included in the financial investments of these entities should be recorded in sub-accounts 0611 or 5811, term deposits in sub-account 0611, and strategic equity investments in sub-account 0614. This makes it possible to separately account for financial investments by measurement method and to present them in the financial statements in accordance with the requirements of IFRS 9.

An important advantage of the proposed sub-account system is its direct connection with financial statement items. Each sub-account corresponds to a specific item of the statement of financial position or the statement of profit or loss and other comprehensive income. This prevents subjective grouping when preparing financial statements and ensures consistency of reporting. Table 4 shows the relationship between the proposed sub-accounts and financial statement items (Table 4).

Table 4
Relationship of subaccounts to financial statement items[3]

Subaccount	Financial reporting fashion	Evaluation and reflection
0611, 5811	Financial assets at amortized cost	In the balance sheet depreciation value
0612, 5812	Financial assets at fair value (OCI)	At fair value on the balance sheet; the difference is in capital
0613, 5813	Financial assets at fair value (result).	At fair value on the balance sheet; the difference is the result
0614	Investments in subsidiaries and affiliates	In the cost or equity method
0619, 5819	Reserve for impairment of financial assets	A substance that reduces the balance sheet value

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When a financial investment is sold or otherwise disposed of, its carrying amount is credited to the relevant sub-account, while the sale proceeds are debited to cash or accounts receivable. The difference between the sale proceeds and the carrying amount is recognized in profit or loss.

When an investment measured at FVOCI is disposed of, the revaluation difference previously accumulated in equity, as part of other comprehensive income, is accounted for in accordance with the requirements of IFRS 9. For debt instruments, it is reclassified to profit or loss; for equity instruments, it remains within equity. This procedure can be clearly implemented through the proposed system of sub-accounts.

Thus, the proposed system of sub-accounts enables consistent accounting for the entire life cycle of financial investments, from initial recognition to disposal, within the framework of the relevant measurement method. This not only improves the quality of accounting but also increases the reliability and international comparability of financial reporting. The proposed analytical accounting details form the necessary information base for making management decisions on financial investments and conducting audits.

CONCLUSIONS AND RECOMMENDATIONS

As a result of the research, the following conclusions and recommendations were formulated.

First, it was substantiated that the current Chart of Accounts does not contain sub-accounts that allow financial investments to be accounted for separately according to the measurement methods required by IFRS 9. This complicates the transparent presentation of investments in financial statements.

Second, it was proposed to open nine additional sub-accounts within accounts 0610 and 5810: 0611, 0612, 0613, 0614, 0619, 5811, 5812, 5813, and 5819. These sub-accounts make it possible to account for financial investments measured at amortized cost, FVOCI, and FVTPL, as well as impairment allowances.

Third, standard accounting entries and a procedure for maintaining synthetic and analytical accounting for the proposed sub-accounts were developed. The main analytical accounting details were identified, including investment type, issuer, measurement group, value, and ECL stage.

Fourth, the implementation of the developed procedure ensures the transparency of information on financial investments, aligns financial reporting with the requirements of IFRS 9, and facilitates risk assessment during the audit process.

The proposed procedure for improving the Chart of Accounts and analytical accounting for financial investments based on IFRS 9 may serve as a practical guide for business entities in developing their accounting policies and preparing financial statements in accordance with international standards.

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