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REGULATORY FRAMEWORK FOR THE ACCOUNTING AND AUDITING OF FINANCIAL INSTRUMENTS IN UZBEKISTAN: A CLAUSE-LEVEL COMPARATIVE ANALYSIS WITH IFRS 9 AND ISA 540 (REVISED)

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Abstract. Uzbekistan has transitioned from the voluntary application of International Financial Reporting Standards (IFRS) to a regulatory framework requiring public interest entities to maintain accounting records and publish audited financial statements in accordance with IFRS, while statutory bookkeeping continues to be governed by national accounting standards (NAS). This study examines the extent to which the regulatory framework in force as of October 2026 supports the accounting and auditing of financial instruments. Thirteen national regulatory acts, including laws, presidential and government resolutions, ministerial orders, and national accounting standards, were systematically mapped at the clause level against IAS 32, IFRS 9, IFRS 7, IFRS 13, and ISA 540 (Revised). The identified differences were classified into five categories: terminological, methodological, taxation-related, auditing-related, and institutional.

Of the twelve methodological areas examined, one (foreign-currency revaluation) was found to be aligned, two were partially aligned, and nine were identified as requiring further regulatory and methodological harmonization. In particular, the national chart of accounts and NAS No. 12 do not explicitly incorporate IFRS 9 classification categories, the effective interest method, expected credit loss requirements, financial instrument modification, or hedge accounting. Furthermore, the tax framework does not recognize expected credit losses until the relevant debt is determined to be uncollectible. Although International Standards on Auditing have legal force, further development is required regarding an officially recognized state-language version, national guidance on auditing accounting estimates, and quality-control criteria applicable to such estimates. The study also identifies areas requiring clarification concerning the legal basis for IFRS reporting during the transition between the repeal of the 2020 mandate and the initial obligations established under the 2026 register, as well as the timely recognition of amended IFRS texts. Based on these findings, six groups of recommendations are proposed for consideration in the forthcoming law on accounting and financial reporting and the 2026–2030 audit development concept.

Keywords. financial instruments, IFRS 9, ISA 540 (Revised), regulatory framework, national accounting standards, public interest entities, Uzbekistan.

Аннотация. Узбекистан перешёл от добровольного применения Международных стандартов финансовой отчётности (МСФО) к нормативно-правовой системе, предусматривающей ведение бухгалтерского учёта и публикацию аудированной финансовой отчётности в соответствии с МСФО организациями, представляющими общественный интерес, при сохранении регулирования бухгалтерского учёта национальными стандартами бухгалтерского учёта (НСБУ). В статье рассматривается степень соответствия нормативно-правовой базы, действующей по состоянию на октябрь 2026 года, требованиям к учёту и аудиту финансовых инструментов.

Проведено систематическое сопоставление тринадцати национальных нормативно-правовых актов, включая законы, постановления Президента и Правительства, ведомственные приказы и национальные стандарты бухгалтерского учёта, с положениями IAS 32, IFRS 9, IFRS 7, IFRS 13 и ISA 540 (Revised) на уровне отдельных пунктов. Выявленные различия классифицированы

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по пяти направлениям: терминологическому, методологическому, налоговому, аудиторскому и институциональному.

Из двенадцати исследованных методологических направлений одно (переоценка статей в иностранной валюте) признано согласованным, два — частично согласованными, а девять определены как требующие дальнейшей нормативной и методологической гармонизации. В частности, действующий план счетов и НСБУ № 12 не предусматривают в явном виде категории классификации финансовых инструментов по IFRS 9, метод эффективной процентной ставки, требования к ожидаемым кредитным убыткам, учёт модификации финансовых инструментов и хеджирования. Кроме того, действующий налоговый порядок не предусматривает признания ожидаемых кредитных убытков до момента признания соответствующей задолженности безнадёжной.

Несмотря на наличие у Международных стандартов аудита юридической силы, дальнейшего совершенствования требуют вопросы официального признания их текста на государственном языке, разработки национальных методических рекомендаций по аудиту оценочных значений и установления критериев контроля качества таких оценок. Исследование также выявляет необходимость уточнения правовых оснований применения МСФО в переходный период между отменой требований 2020 года и вступлением в силу первоначальных обязательств в рамках реестра 2026 года, а также совершенствования механизмов своевременного признания обновлённых текстов МСФО. На основе полученных результатов сформулированы шесть групп рекомендаций для разрабатываемого закона о бухгалтерском учёте и финансовой отчётности и концепции развития аудиторской деятельности на 2026–2030 годы.

Ключевые слова. финансовые инструменты, IFRS 9, ISA 540 (Revised), нормативно-правовая база, национальные стандарты бухгалтерского учёта, организации, представляющие общественный интерес, Узбекистан.

INTRODUCTION

Financial instruments held or issued by non-financial companies, including trade receivables, borrowings, supplier financing arrangements, investments, and foreign-currency-denominated items, often involve substantial balances and measurement processes requiring significant professional judgment. At the end of 2025, for example, Uzbektelecom reported borrowings of UZS 7,565.7 billion in its financial statements prepared under national accounting standards [34] and an expected credit loss (ECL) allowance of UZS 1,055.5 billion in its IFRS financial statements [35]. The accounting treatment of such instruments depends on requirements concerning classification, amortized cost measurement and the effective interest method, fair value measurement, expected credit losses, and financial statement disclosures. Their auditing, in turn, depends on the application of standards governing the audit of accounting estimates. In Uzbekistan, these requirements originate from two principal sources: national regulatory acts and international standards officially recognized for application in the country. The interaction between these regulatory frameworks determines the accounting treatment applied by entities and the procedures available to auditors for obtaining sufficient appropriate audit evidence.

Uzbekistan's regulatory framework for financial reporting has undergone substantial development since 2020. Presidential Resolution No. PQ-4611 required joint-stock companies, commercial banks, insurance organizations, and large taxpayers to apply International Financial Reporting Standards (IFRS) beginning on 1 January 2021 [12, 21]. In 2024, the national accounting standards governing financial investments, foreign-currency transactions, and the chart of accounts were reissued [4-6]. In 2025, Presidential Resolution No. PQ-282 introduced the status of public interest entities (PIEs), repealed the IFRS application requirement established under PQ-4611 with effect from 17 December 2025, and provided for the development of a new law on accounting and financial reporting and a concept for the development of auditing for 2026–2030 [13]. The first register of public interest entities, published in June 2026, included 425 organizations, which are required to maintain accounting records in accordance with IFRS beginning in 2027 and publish audited IFRS financial statements for the 2028 reporting year [31]. Against the background of these regulatory developments, preparers and auditors require a systematic understanding of the provisions governing financial instruments and the areas in which national requirements may benefit from further harmonization with IFRS 9 and International Standard on Auditing (ISA) 540 (Revised).

The objective of this study is to systematize the regulatory acts currently governing the accounting and auditing of financial instruments in Uzbekistan, conduct a clause-level comparative analysis against IAS 32,

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IFRS 9, IFRS 7, IFRS 13, and ISA 540 (Revised), and classify the identified regulatory and methodological differences to support the development of appropriate harmonization measures.

The study makes four principal contributions. First, it classifies regulatory acts according to the information layers they govern, namely the accounting base, financial reporting requirements, and tax base. Second, it develops a comparative gap-analysis matrix covering twelve methodological areas related to financial instruments. Third, it assesses the legal status of ISA 540 (Revised) and the national implementation mechanisms supporting its application. Fourth, it proposes a classification of six groups of regulatory and methodological differences, together with recommendations for their consideration in forthcoming legislative and regulatory developments.

LITERATURE REVIEW

International research has consistently emphasized that the formal adoption of International Financial Reporting Standards (IFRS) does not necessarily result in uniform accounting practices across jurisdictions. Ball argues that the benefits associated with IFRS depend substantially on the quality of implementation and that national political, economic, and institutional conditions influence the consistency of application [25]. Nobes demonstrates that differences in financial reporting practices may persist under IFRS because of accounting policy options, areas requiring additional guidance, interpretation, translation, and enforcement practices [29]. Similarly, Zeff and Nobes show that many jurisdictions apply IFRS through national endorsement mechanisms rather than adopting the standards exactly as issued by the International Accounting Standards Board (IASB). Such mechanisms, together with differences in the timing of adoption and permitted modifications, may result in jurisdiction-specific applications of international standards [30]. Consequently, the procedures for recognizing IFRS and the timing of the recognition of updated standards constitute important components of the regulatory framework.

A second major research direction concerns the relationship between financial reporting standards and regulatory enforcement. Christensen, Hail, and Leuz find that the liquidity benefits associated with mandatory IFRS reporting were concentrated in European Union countries that simultaneously strengthened their enforcement mechanisms [27]. Brown, Preiato, and Tarca develop country-level measures of auditing and enforcement intensity, demonstrating substantial cross-country variation and highlighting the importance of institutional conditions in explaining financial reporting outcomes [26]. These findings suggest that audit regulation, including the adoption of International Standards on Auditing (ISA), quality-control mechanisms, and methodological guidance available to auditors, forms an essential part of the institutional infrastructure supporting the effective application of accounting standards.

A third research direction examines the implementation of IFRS in emerging economies. Studies in this area emphasize the role of domestic institutions, organizational practices, and stakeholder interests in shaping the application of international reporting requirements. Evidence from Romania indicates that organizational responses to IFRS adoption were influenced by local legitimacy considerations and the need to reconcile different stakeholder interests, rather than by the technical requirements of the standards alone [24]. These findings underscore the importance of considering national institutional characteristics when assessing the effectiveness of international accounting and auditing standards.

In the context of Uzbekistan, the IFRS Foundation's jurisdiction profile reports the full endorsement of IFRS without modifications and the translation of the standards through the Foundation's established procedures [21]. However, the profile was last updated in 2021, preceding the adoption of Presidential Resolution No. PQ-282. Furthermore, jurisdiction profiles primarily describe the formal recognition of international standards and do not necessarily provide a detailed assessment of their interaction with national bookkeeping requirements.

Existing national research has examined general issues related to the accounting and auditing of financial instruments [28]. Nevertheless, a comprehensive clause-level comparison of the regulatory acts introduced or revised during 2024–2026, including updated national accounting standards, Presidential Resolution No. PQ-282, and amended procedures for recognizing international standards, with the requirements of IFRS 9 and ISA 540 (Revised) remains an area requiring further investigation.

The present study addresses this research gap by systematically examining the relationship between Uzbekistan's national regulatory framework and the relevant international accounting and auditing standards. By identifying areas of alignment, partial alignment, and opportunities for further methodological harmonization, the study seeks to provide an evidence-based foundation for improving regulatory consistency, strengthening audit practices, and supporting the effective application of international financial reporting requirements.

RESEARCH METHODOLOGY

The study employs documentary analysis of legal and regulatory content, examining thirteen national regulatory acts in force as of 9 October 2026, accessed through the National Database of Legislation of Uzbekistan (lex.uz). These comprise three laws and codes, two presidential resolutions, three government resolutions, two ministerial orders, and three national accounting standards [1–13].

The regulatory acts were selected based on their relevance to the recognition, measurement, or disclosure of financial instruments; the application of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA); mandatory auditing requirements; or audit quality control. Each act was classified according to the information layer it regulates: the accounting base, encompassing the chart of accounts and national accounting standards used for bookkeeping; the financial reporting layer, covering financial statements prepared under national accounting standards (NAS) and IFRS, together with their auditing requirements; or the tax base.

The accounting requirements were systematically compared with IAS 32, IFRS 9, IFRS 7, and IFRS 13, including the amendments issued in May 2024 and effective from 1 January 2026, as well as the relevant provisions of IAS 1, IAS 12, IAS 20, and IAS 21 [18, 20]. The comparative analysis covered twelve methodological areas, ranging from the definition of a financial instrument to the accounting treatment of financial guarantees.

Each methodological area was assessed using a three-category classification: aligned, partially aligned, or requiring further harmonization. The identified differences were subsequently classified into five categories: terminological, methodological, taxation-related, auditing-related, and institutional.

The requirements of ISA 540 (Revised) and ISA 315 (Revised 2019) [22, 23] were assessed in terms of their legal status and the availability of national implementation mechanisms, including officially recognized state-language texts, methodological guidance, professional training, and audit quality-control criteria. These mechanisms were evaluated using a three-point scale: fully ensured, partially ensured, or not yet established.

The regulatory approaches of the European Union, Russia, and Kazakhstan were used as comparative reference models for examining the relationship between national bookkeeping requirements and IFRS-based financial reporting [14–15, 17].

The scope of the study is limited to legal and regulatory texts and official statements. Enterprise-level accounting practices and internal audit procedures were not directly observed; consequently, the findings reflect regulatory and methodological alignment rather than empirically verified implementation outcomes.

Statement on the Use of Artificial Intelligence

Approximately 10% of artificial intelligence assistance was utilized in the preparation of this article, exclusively for language editing, grammatical correction, stylistic refinement, and technical formatting. AI tools were not used to generate research findings, conduct scientific analysis, or formulate the study's conclusions. The author retains full responsibility for the originality, accuracy, and scientific integrity of the research.

RESULTS AND DISCUSSION

The development of Uzbekistan's regulatory framework for accounting and auditing financial instruments can be divided into four principal stages.

During the first two stages (1996–2015 and 2016–2019), financial instruments were primarily accounted for through the established categories of *financial investments* and *foreign-currency transactions*, rather than being regulated as a separate accounting category. Article 10 of the 2016 Law "On Accounting" permitted the application of IFRS in accordance with procedures established by legislation, while national accounting standards continued to prescribe specific bookkeeping requirements [1].

The third stage (2020–2025) was characterized by the expansion of mandatory IFRS application and the formal recognition of international auditing standards. Presidential Resolution No. PQ-4611 established IFRS application requirements for the principal categories of corporate entities [12]. Government Resolutions No. 507 and No. 171 introduced procedures for the official recognition of IFRS and ISA texts, respectively [10-11]. The 2021 Law "On Auditing Activity" established ISA as the applicable auditing standards [2], while Ministerial Order No. 61 recognized 62 IFRS documents [7]. In addition, NAS Nos. 12, 21, and 22 were reissued in 2024, contributing to the continued development of the national accounting framework.

The fourth stage commenced with the adoption of Presidential Resolution No. PQ-282, which introduced a revised approach to determining the entities subject to IFRS reporting requirements through an annually maintained register of public interest entities (PIEs) [5]. This development represents a further stage in the institutional organization of IFRS application and provides a basis for clarifying the relationship between national accounting requirements and international financial reporting obligations.

Table 1 summarizes the principal regulatory acts examined in the study and identifies the information layer governed by each document (Table 1).

Table 1
Acts regulating accounting and audit of financial instruments (in force on 9 October 2026)

Level	Act	Norms relevant to financial instruments	Layer
Law	Law “On Accounting” (ZRU-404, 13.04.2016; last amended by ZRU-1158, 13.07.2026)	Art. 10 – national standards and optional IFRS; art. 17 – “financial investments” are accounted for under accounting standards	Accounting base, reporting
Law	Law “On Auditing Activity” (ZRU-677, 25.02.2021)	Art. 3 – audit committee; art. 9 – ISA as auditing standards; art. 19 – certificate; art. 35 – mandatory audit; arts. 45–48 – quality control	Reporting (audit)
Code	Tax Code (ZRU-599, 30.12.2019)	Art. 313 – uncollectible debts; art. 317 – non-deductible expenses, incl. impairment	Tax base
President	PQ-4611 (24.02.2020); PQ-282 (15.09.2025)	PQ-4611, para. 1 – IFRS from 2021 (repealed from 17.12.2025); PQ-282 – PIE register by 1 July, IFRS accounting from the next year, audited IFRS statements from the second year-end, audit committees	Accounting base, reporting
Government	Resolutions No. 507 (24.08.2020), No. 171 (11.04.2022), No. 538 (28.09.2022)	Recognition of IFRS and ISA texts; risk-based external quality control of audit firms	Reporting
Ministry	Order No. 61 (10.11.2022; reg. 3400, amended 3400-1, 3400-2); Regulation, Order No. 181 (08.10.2024; reg. 3567)	62 recognised IFRS documents (IFRS 17 and IFRS 18 not included); IFRS statements by 1 May; IFRS preparers do not submit NAS statements	Reporting
NAS	NAS No. 21 (Order No. 191; reg. 3593); NAS No. 12 (Order No. 138; reg. 3531); NAS No. 22 (Order No. 201; reg. 3587)	Chart of accounts: 0600, 0900, 4010, 4800, 4910, 5000–5800, 6000/7000, 6810–6840, 7810–7840, 9520–9690; cost and market-value measurement of investments; monthly revaluation of monetary items	Accounting base

Source: compiled by the author from [1–13].

At the legislative level, three principal findings emerge from the analysis.

First, the Law “On Accounting” does not explicitly define financial instruments as a separate accounting category. Article 17 provides that financial investments are accounted for in accordance with applicable accounting standards [1]. The contractual relationship underlying the definition in IAS 32—whereby a financial instrument gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity—is not expressly incorporated into the national law [20]. Consequently, borrowings, payables, and financial guarantees continue to be addressed within the broader regulatory category of liabilities.

Second, the Law “On Accounting” permits the application of IFRS without independently establishing a general obligation to apply them. Mandatory IFRS reporting requirements have instead been introduced through subordinate regulatory acts, principally Presidential Resolution No. PQ-4611 until 2025 and Presidential Resolution No. PQ-282 thereafter.

Third, the Law “On Auditing Activity” subjects joint-stock companies to mandatory auditing requirements [2]. Accordingly, financial instrument disclosures may be subject to independent external audit under both national and IFRS-based financial reporting frameworks, depending on the applicable reporting requirements.

At the level of presidential and government resolutions, the regulatory framework underwent a significant transition in 2025. Presidential Resolution No. PQ-282 requires the Ministry of Economy and Finance to establish the register of public interest entities (PIEs) by 1 July each year, applying criteria developed jointly with the Central Bank. Beginning in 2026, the register is to be published electronically through the relevant government and open data portals. Entities included in the register are required to maintain accounting records in accordance with IFRS from 1 January of the following year and publish audited IFRS financial statements for the second subsequent reporting year [13].

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The resolution entered into force three months after its publication and repealed paragraph 1 of Presidential Resolution No. PQ-4611 with effect from 17 December 2025 [13]. For joint-stock companies not subject to other mandatory IFRS reporting regimes, the regulatory acts examined do not expressly establish an IFRS reporting obligation for the period between that date and the commencement of the first register-based requirements. The Regulation approved by Ministerial Order No. 181 exempts entities preparing IFRS financial statements from submitting statements under national accounting standards (NAS), but does not independently establish an obligation to prepare IFRS financial statements [8].

Although IFRS reporting has continued in practice, the legal basis applicable during this transitional period would benefit from further clarification. Presidential Resolution No. PQ-282 also establishes institutional opportunities for implementing the study's recommendations, including methodological support for audit committees of PIEs, the preparation of a draft law on accounting and financial reporting, and the development of an auditing development concept for 2026–2030 [13].

The national mechanism for recognizing IFRS texts warrants separate consideration. Under Government Resolution No. 507, the Ministry obtains the state-language translation of IFRS documents from the IFRS Foundation. The translated texts are subsequently reviewed by an expert commission and formally recognized through a ministerial order registered with the Ministry of Justice [10]. The commission may recommend full application, application subject to specified exclusions, or non-application of individual standards. Nevertheless, the IFRS Foundation's jurisdiction profile does not report modifications to IFRS as adopted in Uzbekistan [21].

Ministerial Order No. 61 recognized 62 IFRS-related documents, comprising the Conceptual Framework, 25 International Accounting Standards (IAS), 16 International Financial Reporting Standards (IFRS), five Standing Interpretations Committee (SIC) interpretations, and 15 International Financial Reporting Interpretations Committee (IFRIC) interpretations. The recognized documents include IAS 32, IFRS 7, IFRS 9, and IFRS 13 [7].

The analysis identifies three areas in which the recognition mechanism could be further strengthened.

First, the timely recognition of amendments. The amendments to IFRS 9 and IFRS 7 issued by the International Accounting Standards Board (IASB) in May 2024 became effective on 1 January 2026 [18]. However, the nationally recognized IFRS 9 text was replaced only through Ministerial Order No. 331, registered on 6 March 2026, while the IFRS 7 and IAS 21 texts were replaced through Ministerial Order No. 384, registered on 24 July 2026 [7]. These differences in recognition dates highlight the importance of mechanisms that facilitate the timely incorporation of updated international requirements into the national regulatory framework.

Second, the completeness of recognized standards. The recognized collection does not include IFRS 17 and continues to contain IFRS 4. In addition, IFRS 18, which replaces IAS 1 from 2027 and introduces changes to the presentation of financing income and expenses, has not yet been formally recognized [19]. This indicates an opportunity to further develop the procedures for maintaining an up-to-date and comprehensive set of recognized international standards.

Third, terminological consistency. The recognized IFRS translation uses the Uzbek term "*ҳаққоний қиймат*" to denote *fair value*, whereas NAS No. 12 employs the concepts of *market value* and *current value* [4]. The term "*адолатли қиймат*" is also encountered in the relevant literature. The coexistence of these expressions may create differences in interpretation when developing accounting policies and preparing audit documentation. Greater terminological harmonization would therefore support consistency in the application of accounting and auditing requirements.

The foundation of the national accounting framework is the chart of accounts established under NAS No. 21, which entered into force on 1 January 2025 [5].

The updated chart of accounts retains the principal structure of its predecessor. Financial investments are recorded through accounts relating to securities and loans, including accounts 0610, 5810, and 5830. Impairment-related adjustments are reflected through the allowance for doubtful debts (account 4910), while revaluation provisions primarily concern securities.

The chart of accounts does not separately identify the IFRS 9 measurement categories of amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). Furthermore, the author's review of the published chart of accounts and its accompanying instructions did not identify explicit references to the terms *financial instrument*, *amortized cost*, *effective interest rate*, or *expected credit losses*.

NAS No. 12 establishes that financial investments are initially measured at acquisition cost, including transaction costs (paragraph 9). For debt securities, discounts or premiums are allocated over the period to maturity so that the investment generates a "steady income" (paragraph 12). Short-term financial investments are measured at market value or at the lower of cost and market value (paragraph 13), while long-term financial investments may be measured at cost, revalued amount, or the lower of cost and market value under the portfolio method (paragraph 15) [4].

The expression “steady income” may be interpreted as referring either to a constant-yield approach comparable to the effective interest method or to straight-line amortization. However, the standard does not explicitly prescribe the relevant calculation methodology. In addition, impairment recognition is provided for in cases of irrecoverable declines in the value of long-term financial investments (paragraph 18).

By comparison, NAS No. 22 demonstrates substantial methodological alignment with IAS 21 in its treatment of foreign-currency transactions and balances. Monetary items are revalued monthly using the exchange rate established by the Central Bank (paragraph 8), while non-monetary items are not restated (paragraph 10). Exchange differences are recognized as financing income or expenses (paragraph 11), and advances are measured using the exchange rate applicable on the payment date (paragraph 12) [6].

The principal differences concern the timing of foreign-currency revaluation—monthly under the national standard compared with revaluation at the reporting date under IAS 21—and certain aspects of identifying monetary items.

Overall, the analysis indicates that the national accounting framework provides an established basis for recording financial investments and foreign-currency transactions, while further methodological harmonization with IFRS 9 could strengthen the classification, measurement, impairment, and disclosure of financial instruments.

Table 2 presents the resulting comparative gap-analysis matrix, identifying areas of alignment, partial alignment, and opportunities for further regulatory and methodological harmonization (Table 2).

Table 2

Gap matrix between IFRS requirements and the national accounting contour

Object	IFRS requirement	National contour	Gap type and consequence
1. Definition	IAS 32.11 – contract creating an asset and a liability or equity	No definition; law – “financial investments”	Terminological: liabilities and receivables outside the concept
2. Classification	IFRS 9 4.1.1–4.1.5 – business model, SPPI test, three categories	NAS 12 – short/long term; NAS 21 – securities, loans	Methodological: category not reflected in accounts
3. Initial measurement	IFRS 9 5.1.1, B5.1.1; IAS 20.10A – fair value; below-market loans	NAS 12, para. 9 – cost; no rule for below-market loans	Methodological, tax: benefit of concessional loans not recognised
4. Subsequent measurement	IFRS 9 5.4.1 – effective interest method	NAS 12, para. 12 – “steady income”; loans at nominal amount	Methodological: interest not allocated as under IFRS 9
5. Fair value	IFRS 13.72–90 – three-level hierarchy	NAS 12, paras. 13, 15 – market value or lower of cost and market	Methodological, terminological
6. Impairment	IFRS 9 5.5 – expected credit losses, simplified approach	NAS 21 – account 4910; no measurement rule; Tax Code – no deduction until uncollectible	Methodological, tax: temporary differences (IAS 12)
7. Modification, derecognition	IFRS 9 3.3.2, B3.3.6 – 10% test; 5.4.3	No rule; no account for modification gains or losses	Methodological: restructurings not reflected
8. Hedging	IFRS 9 chapter 6	No accounting rule	Methodological
9. Foreign currency	IAS 21.23, 28 – closing rate, profit or loss	NAS 22 – monthly revaluation, financing results	Aligned (frequency differs)
10. Presentation	IAS 32.42; IAS 1 – offsetting, current/non-current, covenants	Account 6950 – current portion; no covenant rule	Partly aligned
11. Disclosure	IFRS 7.7–42; IFRS 13.91–99	Accounting law – general notes; no risk disclosure requirements	Methodological: no disclosure registers
12. Financial guarantees	IFRS 9 4.2.1(c) – liability	Account for guarantee obligations; off-balance 009; no recognition criterion	Partly aligned

Source: compiled by the author from [1, 3, 11–13, 18]. SPPI – solely payments of principal and interest.

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Of the twelve methodological areas examined, one was assessed as aligned, two as partially aligned, and nine as requiring further harmonization. Among the nine areas, methodological differences were identified in eight cases, terminological differences in two, and taxation-related differences in two. These categories are not mutually exclusive, as individual areas may involve more than one type of difference.

The tax treatment of financial instruments introduces additional considerations for methodological harmonization. Under Article 313 of the Tax Code, receivables reduce the taxable base only when they are recognized as uncollectible [3]. Furthermore, impairment-related amounts are classified as non-deductible expenses under Article 317 [3]. Consequently, expected credit loss (ECL) allowances recognized in accordance with IFRS 9 are not deductible for tax purposes under these provisions.

CONCLUSION AND RECOMMENDATIONS

Uzbekistan's regulatory framework for the accounting and auditing of financial instruments has undergone substantial modernization since 2024. Nevertheless, further harmonization is needed between its two principal components: national bookkeeping requirements and IFRS-based financial reporting. Of the twelve methodological areas examined, only foreign-currency revaluation was assessed as fully aligned with the relevant international requirements. The national accounting framework would benefit from further methodological development in the areas of financial instrument classification, the effective interest method, fair value measurement, impairment, modification, hedge accounting, and financial statement disclosures. In addition, the existing tax framework does not recognize expected credit loss (ECL) allowances in accordance with the measurement approach prescribed by IFRS 9.

Within the auditing framework, ISA 540 (Revised) has legal force; however, its practical implementation would benefit from the official recognition of a state-language version, the development of national methodological guidance for auditing accounting estimates, and the introduction of estimate-specific audit quality-control criteria. Two institutional matters also require further clarification: the legal basis for IFRS reporting during the transitional period between 17 December 2025 and the commencement of the first obligations under the public interest entity (PIE) register, and the coordination of national recognition procedures with the effective dates of amendments to IFRS.

The six groups of regulatory and methodological differences identified in the study provide a structured basis for recommendations concerning the forthcoming law on accounting and financial reporting and the 2026–2030 auditing development concept envisaged by Presidential Resolution No. PQ-282. The proposed measures include introducing a definition of financial instruments consistent with IAS 32; establishing an accounting framework that supports IFRS-based bookkeeping; ensuring the timely recognition of IFRS amendments before their effective dates; harmonizing accounting terminology; developing national guidance and quality-control indicators for auditing accounting estimates; and establishing clear procedures for documenting and controlling IFRS transformation adjustments.

For entities included in the PIE register, the introduction of additional working accounts, measurement registers, and standardized disclosure templates within the existing national chart of accounts offers a practical transitional approach until broader regulatory and methodological harmonization is achieved. These measures could facilitate the preparation of IFRS financial statements, strengthen the traceability of accounting adjustments, and support the effective application of international auditing requirements.

Further research should empirically assess the findings through an examination of accounting policies, IFRS transformation working papers, and audit documentation maintained by registered entities. Such research would help evaluate the practical effectiveness of the proposed measures and identify additional opportunities for strengthening the consistency, transparency, and reliability of financial instrument accounting and auditing in Uzbekistan.

Based on the findings of this study, the following recommendations are proposed to strengthen the regulatory and methodological framework for accounting and auditing financial instruments in Uzbekistan.

1. Harmonization of National Accounting Standards with IFRS Requirements. It is recommended that the relevant regulatory authorities gradually align national accounting standards and the chart of accounts with IFRS 9 and other applicable international standards. Particular attention should be given to financial instrument classification, the effective interest method, expected credit loss measurement, and fair value accounting. Introducing additional analytical accounts and standardized measurement registers would facilitate IFRS-based bookkeeping while maintaining continuity with the existing national accounting system.

2. Strengthening Audit Methodology and Professional Competence. The implementation of ISA 540 (Revised) should be supported through the development of nationally recognized methodological guidance, standardized audit working papers, and specialized professional training programs. Particular emphasis should be placed on auditing expected credit losses, fair value measurements, and other accounting estimates

involving significant professional judgment. Incorporating estimate-specific indicators into external audit quality-control procedures would further enhance the consistency and reliability of audit engagements.

3. Improving Regulatory Coordination and IFRS Implementation Mechanisms. It is recommended that the forthcoming law on accounting and financial reporting establish clear requirements for IFRS-based bookkeeping, financial statement preparation, and the documentation of transformation adjustments. Regulatory authorities should also strengthen coordination mechanisms to ensure the timely recognition of amended IFRS texts and promote consistent accounting terminology. For public interest entities, phased implementation supported by standardized disclosure templates and analytical registers would facilitate the transition to IFRS-based accounting and improve the transparency and comparability of financial reporting.

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