

PROBLEMS OF ADAPTATION IFRS IN RUSSIA

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The main demands which are necessary to users are intelligibility, reliability, comparability and timeliness of the information. IFRS is a collection of standards and interpretations. This system determinates rules of financial reports for making economic decisions by users.

IFRS is considered as one of the main instruments for producing of clear and unify information about financial condition of company for wide circle of market members. According Federal Law from 06/12/2011 № 402 "About accounting reports" from 01.01.2013 all companies must use IFRS.

There are some barriers for using IFRS in Russia:

- 1) differences between standards of financial reports and Russian standards of accounting reports;
- 2) unwillingness of leaders of companies to display full and clear information in financial reports;
- 3) lack of qualified employees;
- 4) difficulties in translation of IFRS into Russian;
- 5) inconsistency of Russian legislation.

Financial reports in IFRS are directed to potential real investors and financial institutes. Financial reports in Russia are directed to governmental departments of management and statistics. Because of differences in interests and demands of these groups, there is some important dissimilarity in principles of making balance sheets.

Now in the country's system of accounting regulation there is a number of regulations (guidelines and instructions).

According to the Order of the Finance Ministry of Russia № 160n 42 international accounting standard and 24 explanations to them should be applied in the Russian Federation. It is possible Principles of using IFRS is tolerant to some deviations in standards and in requirements of the national standards from the international standards, so full compliance of IFRS and RAS is impossible.

That is why it is important at once to identify clear contradictions between RAS and IFRS affecting the harmonious and correct implementation of federal standards and rules of IFRS into the projects.

There is a high probability that standards which are essential for the organization and booking at the level of the entity will be developed soon. Only after that the federal standards, the importance of which is not so obvious (e.g. reporting in hyperinflationary economies), or whose development may be controlled by civil law (financial instruments, business combinations, etc.) will be developed.

Thus, economic agents will have to work according the frame of reference of the new Law on Accounting and according provisions documents of the system for regulatory accounting at least for one year.



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Even if we assume that the work of the development of all standards will be carried out in parallel, forming of a complete package of federal standards will be possible not earlier than to 2015–2016.

This means that work for forming of a new system of accounting regulation can actually be started only from 1 January 2013. Former norms and standards will be lifted gradually according the development and approval of new standards. This process significantly hampers the activities of accounting services during the period of transition and demands continuous training of accouters.

