

Article

Necessity and Tasks of Formation of Accounting Policy in Commercial Banks

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Abstract: Accounting of financial results in banks is very important to show their financial status and activity correctly. Financial accounting in banks involves measuring, recording and reporting financial transactions, assets, liabilities, equity, income and expenses. These reports provide stakeholders, including regulators, investors and management, with important insights into the financial health of the bank.

Keywords : International financial reporting standards (IFRS), financial reporting, financial result, profit, loss, income, expense, accounting policy .

Introduction

Accounting policy is formed on the basis of a set of principles and rules that must be followed. The existence of such principles and rules is the formation of complete and truthful information about the financial situation in the conditions of the market economy, the appearance of entrepreneurs as a means of mutual communication, the goals and tasks of accounting, which is the main part of the system of macroeconomic indicators. with is explained. Principles and the rules account in the process of developing the policy, establishes the standards of construction of the accounting system in commercial banks.

General rules and principles are established through legal and regulatory documents that control the accounting system. The main goal of the accounting policy of commercial banks is to maintain their activity at a high level formation of full objective and truthful information about the organization, activities, as a result of which this activity will be effectively regulated is to put.

Literature review

The formation of accounting policy in commercial banks is essential for effective management and compliance with regulatory frameworks. It serves as a strategic tool that influences financial performance, enhances decision-making, and ensures transparency in operations. Below are key aspects of its necessity and tasks.

Importance of Accounting Policy

- **Regulatory Compliance:** Banks must adhere to specific accounting standards and regulations, necessitating a clear accounting policy to guide practices and ensure compliance [1].
- **Financial Stability:** A well-defined accounting policy helps in managing financial risks, particularly during crises, by providing a framework for credit decisions and financial reporting ("The Impact of the Change in Accounting Policy on Banking Credit in Light of the Financial Crisis", 2022) [2].

Tasks in Formation of Accounting Policy

- **Methodological Framework:** Establishing a methodological basis for accounting practices is crucial, including the selection of appropriate accounting methods and procedures that align with the bank's operational needs [3].

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- Analytical Support: Developing analytical tools and documents to monitor deposit operations and financial performance is vital for informed decision-making ("Improvement of accounting-and-analytical support for the management of payments for short-term deposits of a commercial bank", 2023).

In contrast, some argue that overly rigid accounting policies may hinder flexibility and responsiveness in dynamic banking environments, suggesting a balance between structure and adaptability is necessary for optimal performance.

The process of organization of the accounting of innovative banking products involves identification and establishment of interrelationships between certain stages [4]. In terms of quantity and characterization of certain stages, we agree with the opinion of a large number of scientists [5] and consider it necessary to distinguish between the methodological (choice of methods and methods of accounting records), technological (choice of the method of processing of accounting data, development of the composition and forms of accounting registers, documents, forms of reporting, etc.) and organizational (organization of work of accounting personnel) stages [6]. The first two are directly related to the organization of the maintenance of accounting records and are determined, first of all, when forming the accounting policy of the bank [7].

Analysis and results

The selection and application of the accounting policy should be based on the basic requirements (principles) of accounting. BHMS to No. 1 The following are the corresponding main principles: calculation principle; keeping an account using double-sided recording; continuous business operations; monetary representation of assets and liabilities; truthfulness; awareness; the primacy of content over form; compatibility of indicators; neutrality of financial reporting; assets and actual valuation of liabilities; the consistency of the profits and losses of the reporting period; comprehensibility; relevance; truthful representation; termination; orderliness; timely delivery; offsetting (interdependence of substances); objectivity.

In forming the accounting policy, Yu.M. Itkin emphasizes the need to proceed from the following principles: impartiality of property; regularity; sequence; temporal precision; fullness; caution; priority of content over form; sameness; lack of coverage; utility; neutrality. (pp. 42,52-53). But in addition to these, there are also principles in the process of accounting policy formation, and this is more widely reflected in the national standard.

The tasks before the emerging accounting policy largely depend on the tactical and strategic directions of the bank's development. Therefore, our in our opinion account policy banks by acceptance done account and financial strategy based on formation must

Accounting strategy means accounting and financial strategy done increase long period during means a strategy that determines the means and goals of the report.

The main content of the accounting strategy is the determination of the strategic goals and the rules and principles of the annual accounting policy formation.

Account of strategy tasks:

- record certain methods of organizing and maintaining accounting in specific areas;
- development and application of new methods of accounting based on standards and current regulatory procedures in the field of accounting;
- document circulation in banks, a new system of account registers, setting a temporary schedule for the introduction of a computer system of accounting.

The account strategy serves as the basis for the formation and regulation of the account policy. Account strategy of bank account policy movement set giver defined as can be given. Account strategy, unlike account policy, covers strategic aspects of bank account activity and has a long-term effect.

We can include the following in the main elements of the account strategy:

1) depreciation (obsolete count) strategy:

- one properly wear out count strategy;
- strategy in proportion to the amount of work performed ;
- fast wear out count strategy.

2) assessment of economic means and strategy of their placement.

3) financial the results evaluation strategy.

4) economy activity the results reflection carry on strategy.

5) account and report information harmonization strategy.

6) accounting service organize reach strategy.

7) strategy in the field of information technologies of account data processing.

In our opinion, the accounting strategy is included in the financial strategy according to its functional characteristics, in this way it does not differ from other strategies. At the same time, it plays an important

role in financial strategy.

Account strategy, which acts as an account support, occupies a central place in the financial strategy system, because it:

- 1) strategy as independent action does;
- 2) forms the accounting-analytical base, which is considered the strategic basis of commercial banks;
- 3) another fields for too works.

Therefore, the option of the accounting strategy and the selection of the accounting policy in a certain period of time should be related to the general financial and economic strategy of commercial banks as much as possible, which is directed as follows:

- 1) under normal conditions - long-term sustainable development and profit, paying dividends to shareholders and meeting the needs of employees;
- 2) in conditions of strict credit policy, inflation and high level of taxation - rationalization of expenditure and tax payments .

The accounting policy is established on the basis of the generally recognized principles stated in the regulatory and legal documents on accounting and reporting in the Republic of Uzbekistan. In general, the accounting policies of commercial banks comply with international accounting standards and of Uzbekistan to himself special features in consideration takes Account policy state by in order comparing financial strategy during the selection process, one of the several directions of the state's influence is revealed.

Taking into account the above position regarding the relation between the concepts of "accounting organization" and "accounting policy", we describe the organizational, methodological and technological components of the accounting organization, each of which is disclosed through a plurality of elements, and determine the composition of the issues of the accounting policy of the bank in terms of innovative banking products (Figure 1).

The results of our study are confirmed by the following studies accounting policy. So, Tetyana et al. being disclosing the structure of the Provision on the accounting policies of the institution of the bank, differentiated general provisions (principles of accounting, recognition of certain items of the balance, their assessment), organizational, methodological and technical aspects of accounting policies [8].

To eliminate the disadvantages and improve the quality of accounting processes (especially in relation to operations with innovative banking products), it is proposed to use techniques, components, and tools for reengineering of business processes.

The basis of reengineering is the transition from functional specialization to a process approach. At the input of the accounting process, there are primary documents that reflect the intermediate and final products of the business process. At the exit reporting prepared in accordance with the requirements of the current legislation on innovation activities and information about the cost of innovative banking products.

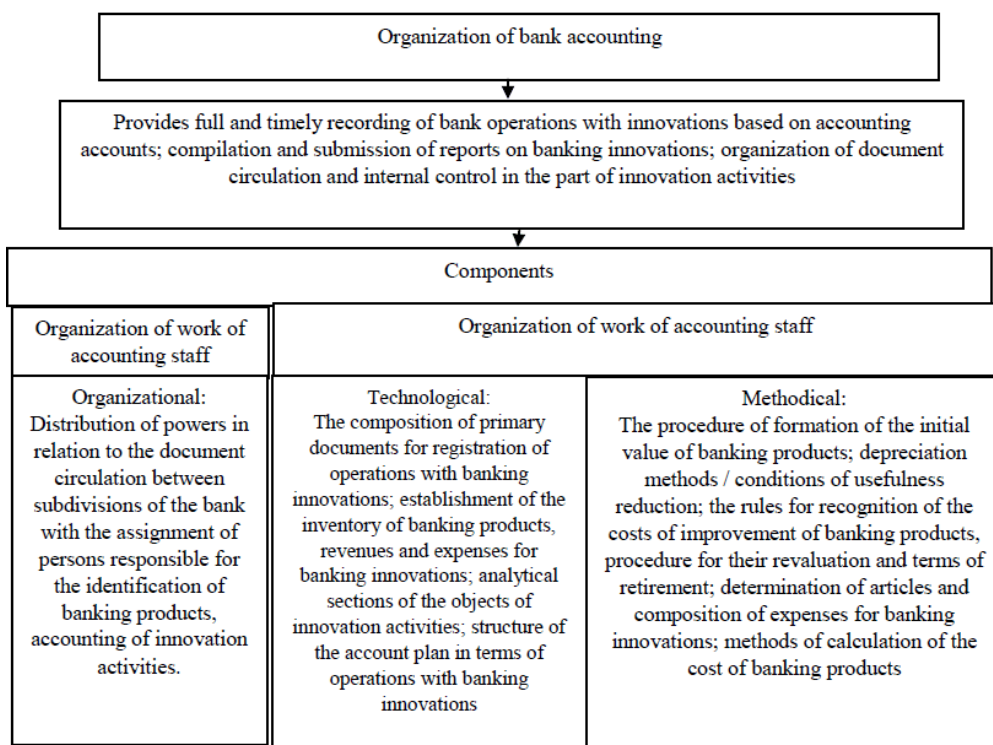


Figure 1. Components of the Bank Accounting Organization in Terms of Maintenance of Records on Banking Products

As part of the implementation of the financial strategy, the following can be cited as the tasks of the accounting policy of banks:

1. compliance with the requirements of the accounting reform program in accordance with the international standards of financial reporting;
3. to concentrate investment resources, to reduce tax payments, within the framework of the current legislation, to reduce the amount of taxable profit;
4. within the framework of the current legislation, to increase the amount of profit to improve the financial condition of commercial banks;
5. internal control efficient system create

At different times, investors and other individuals may be interested in receiving stable profits or fluctuating profits, depending on their goals. Therefore, it would be appropriate to make adjustments to the accounting policy depending on the changes in tax, financial-credit and banking legislation, depending on the specific conditions of financial and economic activity.

The main elements of the implementation of the accounting policy are the following:

- 1) account of politics main directions designation;
- 2) command according to account policy clearance;
- 3) accounting account to politics change and additions input;
- 4) commerce of banks yearly accounting in the report reflecting the accounting policy;
- 5) account policy choice justification and evaluation for fair audit control;
- 6) account policy again seeing exit possible.

Conclusion

So by doing account strategy and account policy choose right to get to the road placed account supply tax risk reduces In this case, tax incentives should not be the determining factor in the activity of commercial banks, strategic financial aspects should be the main driving force. Account strategy is the basis of accounting policy formation and regulation. We can say that the accounting strategy defines the action of the accounting policy, as well as covers the strategic aspects of the accounting activity and has a long-term nature.

As with any event, there are certain problems with the accounting policy. Right now, the practice of applying the accounting policy, its implementation as a result to the body coming two group issues indicated its existence. In solving the problems of the first group, it is necessary to find the appropriate justification in the normative base; if one does not take into account the often conflicting character of the current guidelines, it can be recognized as sufficiently objective. To solve the problems of the second group, there is no foundation and permission in the regulatory framework. In this case, experts take risks based on economic logic and their own opinion, because a strong subjective factor affects this area of decision-making, and it is problematic to defend one's decision before the inspection bodies.

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