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«CURRENT PROBLEMS AND TRENDS IN THE DEVELOPMENT
OF ACCOUNTING AND AUDIT»

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based on the income-expense approach, which is based on V. Leontiev's model of "cost-output": the entity must recognize all items of income and expense for the period in profit or loss, except when IFRS requires or permits otherwise.

According to the amendments to IAS 1 from January 1, 2009, entities, in addition to the income statement, are required to provide information on other comprehensive income. Thus, the current income statement and other comprehensive income is based on the concept of accounting profit, according to which accounting profit should be understood as "actual increase in equity during the reporting period".

In accordance with IAS 1, total comprehensive income is the change in equity during the period due to transactions and other events, other than those that arise from transactions with owners acting in accordance with their powers. Total comprehensive income includes all components of profit or loss and other comprehensive income. Other comprehensive income includes items of income and expense that are not recognized in profit or loss as required or permitted by other IFRSs.

Specifying the composition of other comprehensive income, IAS 1 states that its components are:

1) changes in revaluation surplus recognized in accordance with IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets;

2) gains and losses on investments in equity instruments measured at fair value in accordance with IFRS 9 "Financial Instruments";

3) the effective share of gains and losses on hedging instruments in cash flow hedging;

4) profits and losses arising from the restatement of financial statements of foreign operations.

Thus, interpreting IFRS, we understand that profit or loss is what is not included in other comprehensive income, and under other comprehensive income - what is not included in profit and loss.

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FEATURES OF ELECTRONIC MONEY ACCOUNTING

In modern conditions, along with the rapid development of science and new technologies, the economy is developing widely. The rapid development of information technology entails new technological opportunities for business operations. Electronic money is a modern means of payment used to pay for various services and goods on the Internet and has exactly the same value as real money.

In the modern economic literature, electronic money is defined as a monetary unit that is stored on an electronic payment instrument, provides instant cashing or transfer by the user within the statutory norms. The purpose of banks to create electronic money systems is to provide customers (owners) of electronic money with a convenient means of payment for the purchase of products, works or services from any merchant.

Scientists highlight the following benefits of using electronic money, in particular:

- convenience of calculations;

- security of information integrity and protection against its unauthorized reproduction;
- possibility of work in the on-line mode for the payer and the recipient of means;
- the possibility of conversion into legal tender issued by the central bank [1].

However, there are some problematic issues of electronic money accounting, which are related to their classification for accounting purposes, with the improvement of the system of accounts for their accounting.

In accounting, electronic money is classified as other funds and is reflected in sub-account 335 „Electronic money denominated in national currency” of account 33 „Other funds”. However, there are a number of significant inconsistencies in the regulations governing the use of electronic money. Thus, from the point of view of accounting, sub-account 335 is used to display information about electronic money as such, which is recorded, ie stored on an electronic means of payment and used by the company in exchange for non-cash funds and only for settlements with traders for goods purchased electronically for production (economic) needs, expressed in rubles. Even when directly purchasing goods with an electronic money card, a sub-account of accountable persons 372 is used, according to the Instructions for the application of the Chart of Accounts, accounts 30, 31, 33 do not correspond to the 2nd class account, account 33 does not correspond to account 64 to reflect VAT or paying taxes. Thus, the use of sub-account 335 is significantly limited [2].

S. Legenchuk also attributes to the problematic aspects of the use of electronic money the fact that in Ukraine continue to operate non-bank issuers of electronic money, some of which position themselves not as operators of electronic payments, but as online payment systems - accounting and assignment of property rights without transferring money. This can cause problems in accounting for electronic money issued by non-bank issuers [3].

Information on cash flows in the „Balance Sheet (Statement of Financial Position)” is provided in section 2 of the asset. In addition, information on available cash is provided in the notes to the annual accounts.

The peculiarity of tax accounting with the use of electronic money is that in a situation where the first event is the receipt of an advance payment, tax liabilities of the seller arise on the date of crediting the hryvnia to the bank current account in exchange for electronic money.

So, today electronic money plays an important role in modern electronic systems. Therefore, we believe that for the accounting of electronic money it is advisable to improve both regulatory and methodological aspects of accounting for transactions on their movement.

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