

## Reference

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## THE ROLE OF IFRS IN BUSINESS DEVELOPMENT

### РОЛЬ МСФО В РАЗВИТИИ БИЗНЕСА

Financial statements are one of the sources of providing reliable information about the company's activities to study and assess its financial position and financial stability.

Doing business at the international level should be carried out using common accounting standards — International financial reporting standards (IFRS).

The increased interest in the translation of national accounting into international accounting can be explained by the following:

- the formation of IFRS reporting is one of the necessary conditions that open the opportunity for Belarusian organizations to join the international capital markets;
- financial statements prepared in accordance with IFRS are more informative and useful for users to make informed management decisions;
- the use of IFRS can significantly reduce the time and resources for the development of new national accounting and reporting rules.

Along with this, it is necessary to take into account the specifics of the development of countries, the rules of doing business and the level of economic development. Consider the individual aspects.

Comparing the requirements imposed by IFRS, GAAP (American version of international standards), Russian and Belarusian legislation to the content of the income statement, we can conclude that the accounting version complies with international

standards. However, the report, compiled in accordance with the legislation of the Republic of Belarus, discloses in more detail information on income and expenses from investment and financial activities, i.e. the methodology for calculating profit indicators is reflected in more detail, which is absent in the reports of foreign countries. Such detail increases the analytical utility of the report and discloses information of great interest to third-party users of financial statements. However, the domestic accounting does not provide for the calculation of expenses for emergency situations that occur irregularly, but are significant for organizations.

In the existing tax policy of the Republic of Belarus, taxes are divided into current and deferred. The current tax is the amount of taxes payable. Deferred tax is the amount of taxes payable or recoverable in future periods. Basic and diluted earnings per share are currently required to be reported in the Belarusian income statement in reference form, but they are not given due attention and do not play a primary role.

For different economic entities, one or another profit indicator has different significance: the state is interested in profit after interest and before taxes, owners are interested in net profit. In the accounting statements used in the Republic of Belarus, organizations are obliged to reflect only those profit indicators that meet the interests of the state.

When compiling the statement of comprehensive income under IFRS on the nature of costs, more detailed information on their main elements is used: material costs, accrued depreciation, wages and remuneration, social contributions. This method can be easy to apply because there is no need to reallocate expenses according to their purpose within the organization.

Thus, it can be concluded that the transition and adaptation of national accounting standards to international ones is a necessary process. This will save time on the development of their own rules and standards, to unify national accounting methods with accounting methods of other countries, to make effective integration.