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THE IMPORTANCE OF IFRS AND PROFESSIONAL ACCOUNTING SKILLS FOR FINANCIAL REPORTING QUALITY IN UZBEKISTAN

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Abstract

Businesses, investors, and the growth of financial markets all depend on the quality of financial reporting. In Uzbekistan, professional accounting skills development and the shift to International Financial Reporting Standards (IFRS) are becoming more and more crucial. The significance of IFRS expertise and professional accounting abilities for raising the caliber and dependability of financial reporting in Uzbekistan is covered in this thesis.

Keywords: IFRS, financial reporting, Uzbekistan, professional accountants, accounting skills, and financial data

Financial reporting offers crucial details about an organization's performance and financial status. Good financial reports enable creditors, investors, and other stakeholders to comprehend a company's financial situation and assist managers in making better decisions. Thus, an essential component of a robust financial system is accurate and transparent financial reporting.

Uzbekistan has been making significant improvements to its financial reporting and accounting systems in recent years. The government is creating new National Financial Reporting Standards (NFRS) that are in line with IFRS as it moves toward international financial reporting practices. The goal of these changes is to



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increase Uzbekistan's financial data's dependability, comparability, and transparency. This thesis aims to address the significance of professional accounting skills and IFRS in raising the caliber of financial reporting in Uzbekistan.

Common guidelines for financial statement preparation are provided by International Financial Reporting Standards. Companies can present financial data more consistently and intelligibly with the aid of IFRS. Investors and other users can more readily compare financial data between various organizations when businesses adhere to identical reporting standards.

Since Uzbekistan is become more integrated with global financial markets, the adoption of IFRS-based financial reporting is very crucial. Comparable and transparent financial data can boost investor trust and encourage long-term investment.

In this regard, the Uzbek government has implemented significant reforms.

To enhance the financial accounting system in compliance with worldwide norms and criteria, Presidential Resolution PQ-282 was passed in September 2025. The reforms include steps to raise the standard of financial reporting and promote the switch to IFRS.

The establishment of new National Financial Reporting Standards is another significant accomplishment. Uzbekistan intends to create around 30 NFRS addressing various financial reporting topics in 2026–2027. These guidelines are being created in compliance with IFRS, IAS, and IFRS for SMEs. The goal is to develop more contemporary and transparent accounting regulations for companies doing business in Uzbekistan.

The Ministry of Economy and Finance registered NFRS No. 1, "Presentation and Disclosure of Information in Financial Statements," in August 2026. On January 1, 2027, the standard is anticipated to go into effect. The goal of its deployment



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is to further enhance financial information's dependability, comparability, and transparency.

However, accounting standards alone are not sufficient for the proper adoption of IFRS. Professional accountants with the necessary expertise and real-world experience are also required. Financial reporting standards, accounting regulations, financial instruments, taxes, audits, and financial analysis are all necessary for accountants to comprehend.

Accountants can acquire these abilities with the aid of professional credentials. Financial reporting, auditing, financial management, and other topics are covered by international certifications like ACCA. As a result, professional education can aid in the training of experts who can effectively implement international financial reporting regulations.

Professional accounting education is also supported by Uzbekistan. By the first quarter of 2026, almost 2,500 experts held international accounting qualifications, according to the Ministry of Economy and Finance. Specialists holding ACCA DipIFR diplomas, ACCA membership or associate status, and passing ACCA Financial Reporting and Audit and Assurance exams were among them.

Additionally, the government has started to refund exam fees for internationally recognized accounting credentials, such as those from ACCA and other professional associations. This action is meant to facilitate the further use of IFRS in Uzbekistan and encourage additional experts to earn international certifications.

When traditional accounting methods give way to international norms, professional accounting abilities are especially crucial. Applying new standards can be challenging for accountants, particularly in areas like revenue recognition, financial instruments, accounting estimations, and consolidation. Specialists can



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better comprehend and implement these objectives with the support of ongoing professional education.

Investment choices may also be influenced by the caliber of financial reporting. Before choosing whether to invest in a business, investors typically require accurate and comparable information. Users of financial information can have more confidence in the information presented if financial reports are generated by properly qualified specialists in accordance with accepted standards.

Uzbekistan should therefore keep funding professional accounting education. Universities and professional associations can work together to give current accountants and students useful IFRS information. Digital financial reporting, accounting software, and contemporary technologies should all be included in training programs.

Improving the quality of financial reporting in Uzbekistan requires both the shift to IFRS and the acquisition of professional accounting skills. The nation's dedication to developing a more transparent, dependable, and globally comparable financial reporting system is demonstrated by recent reforms, such as the creation of new National Financial Reporting Standards. The proper implementation of these reforms depends on professional accountants because worldwide standards demand the necessary knowledge and practical abilities. Finance professionals can improve their financial reporting procedures and acquire these abilities with the aid of certifications like ACCA.

In conclusion, Uzbekistan can build a more robust professional accounting industry if the government, academic institutions, enterprises, and professional associations continue to work together. Better financial reporting can boost investor confidence, facilitate better corporate decisions, and help Uzbekistan's financial sector grow.



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