

FEATURES OF THE DEVELOPMENT OF FINANCIAL AND  
INSURANCE MARKETS IN ENSURING SUSTAINABLE ECONOMIC  
DEVELOPMENT: PROBLEMS AND SOLUTIONS”

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In this thesis, the issues of improving the procedure for compiling financial statements in insurance organizations based on international standards are widely covered.

The fact that the legal status of financial reporting on the basis of international standards is supplemented by the clause "requirements for financial reporting, which are established by international standards, are established in the IFRS" in Article 22 of the law on accounting, is also fully established in the unified law in the field, work is underway to ensure its implementation in practice. "The objectives of the reform of accounting and reporting of the Republic of Uzbekistan include:

- consolidation of the accounting system, as well as national accounting standards, into international financial statements (CEC) ;

- timely identification of retrospective trends in economic development based on the system of information collection, processing and mastering, consequences of management decisions". The provision of accounting systems and financial statements in insurance organizations, based on the opinions of the authors, should harmonize the rules with the requirements of international standards. The proof of this opinion is given by N. It can also be seen in the scientific views of Khojimuratov. "Currently, companies usually use one of the two courses of financial reporting: - a transformation method in which, in accordance with the requirements established by the MHXS, the data of the national accounting report on the national standards of accounting (BHMS; - MHXS compliant transaction representation is a conversion method performed in a separate group of open accounts parallel to the entries represented in BHMS." There are several problems in the practice of compiling financial statements of insurance organizations operating in the Republic of Uzbekistan according to the requirements of international standards. "Research shows that the main problems of applying International Financial Reporting Standards in Uzbekistan are: lack of acceptance of current and new standards by specialists due to the lack of appropriate methodological guidelines and comments on the



issues of practice of applying separate provisions of the MHXS, as well as lack of information.

"It is known that accounting is a system of collecting, processing and presenting financial information to a wide range of users, and plays an important role in the development of a market economy. In this regard, national accounting standards are being developed and introduced in our country, which are close to the international standards of financial reporting, taking into account the peculiarities of the economy. Thus, at the present stage of accounting reforms, the problems of adopting and introducing new standards of financial reporting in Uzbekistan and the ways to solve them are very relevant. "In order to rapidly develop the economy of our republic, to strengthen investment activity, it is necessary to adapt accounting to International Financial Reporting Standards."

Taking into account the characteristics of insurance companies, to apply the unified international accounting policy of consolidated financial statements, it is necessary to introduce specific aspects of insurance activities within the framework of the requirements of the national standard of accounting of the Republic of Uzbekistan (BXMS)No. 8 "accounting of Consolidated Financial Statements and investments in business societies", registered on December 28, 1998, indicators of consolidation and specific financial analysis of financial statements require development on the basis of regulatory documents.

The criteria for improving financial statements in insurance organizations on the basis of Mhxs should be followed:

1. Before the formation of Consolidated Financial Statements of insurance companies in the practice of the Republic of Uzbekistan, it is necessary to ensure the uniformity of accounting data for various specialized insurance companies in the insurance market within the framework of international practice requirements and a unified system of criteria for its analysis;

2. When drawing up consolidated financial statements of insurance companies, it is necessary to carry out the turnover of reinsurance transactions carried out between economic gurukhdar and kholdig participants, as well as the practice of excluding koldiks in the schemes and making deductions to the corresponding accounting schemes;

3. 4-MHXS (17-MHXS) "insurance contracts" of participants of the tshtisociative merger of insurance companies for the insurance market of Uzbekistan; it is necessary to develop unified regulations and regulations for ensuring the formation of Consolidated Financial Statements of insurance companies and the taxing of reporting data;



4. Due to the lack of uniform methodological support for the formation of Consolidated Financial Statements of insurance companies, it is necessary to take into account intra-group operations and put into practice methodological recommendations on identification issues and the above sequence and stages of consolidation. In conclusion, to ensure the integrity of the MHXS accounts, accounting policies and working schedule used in insurance companies, in accordance with the Mhxs; optimization of the consolidation procedure is achieved by maintaining reports and choosing the most optimal way to draw up financial statements. “...The 4th MHXS standarda BHXS Board is in effect until the completion of the second boskich of its loiha on insurance contracts. In particular, the MHXS in question requires the following: limited improvements in insurance contracts with respect to the receipt of insurance contracts by insurers; the disclosure of information that determines and explains the amounts arising from insurance contracts in the financial statements of insurers and that will help users of these financial statements to understand the sum, term and uncertainty of future cash flows under insurance contracts. The business sub-sector should apply this 4-MHXS to: - the insurance contracts it issues (including the Saita insurance contracts) and the reinsurance contracts it owns. - financial instruments that have a voluntary participle and are plucked by it. MHXS 7” Financial Instruments: data disclosure”requires information to be revealed about financial instruments, including financial instruments with such jixdts " [3]. MHXS No. 4 is the first printer of chikitp to develop unified international standards for accounting for “insurance contracts” insurance (reinsurance) contracts.

#### LIST OF LITERATURE USED:

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2. Khajimuradov N.SH.issues of application of International Financial Reporting Standards in the Republic of Uzbekistan. Scientific electronic journal” International Finance and accounting". # 6, December, 2019.
3. MHXS “insurance contracts”No. 4

