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INTRODUCTION OF A NEW SYSTEM OF WORKING ACCOUNTS FOR LIABILITY ACCOUNTING IN ICT SECTOR ENTERPRISES BASED ON INTERNATIONAL STANDARDS

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Abstract: The article investigates the introduction of a new working accounts system to improve liability accounting at ICT sector enterprises based on international standards. The author proposes the introduction of six new working accounts — 6420, 6991, 6992, 6993, 7992, 7993 — intended for accounting of income tax, restructuring obligations, and settlements with associated and joint ventures.

Key words: working accounts, accounting, IFRS, restructuring, deferred tax, associated enterprises, ICT sector.

Annotatsiya: Maqolada AKT sohasidagi korxonalarda majburiyatlar hisobini xalqaro standartlar asosida takomillashtirish maqsadida yangi ishchi schyotlar tizimini joriy etish masalasi tadqiq etilgan. Muallif tomonidan olti yangi ishchi schyoti — 6420, 6991, 6992, 6993, 7992, 7993 — kiritish taklif etilgan. Ushbu schyotlar foyda solig'i, restrukturizatsiya majburiyatlari, hamkor va qo'shma korxonalar bilan hisob-kitoblar uchun mo'ljallangan. Takliflar «O'zbektelekom» AK va «O'zbekiston pochta» AJ amaliyotida sinalgan.

Kalit so'zlar: ishchi schyotlar, buxgalteriya hisobi, MHXS, restrukturizatsiya, kechiktirilgan soliq, hamkor korxonalar, AKT sohasi.

Аннотация: В статье исследовано внедрение новой системы рабочих счетов для совершенствования учёта обязательств на предприятиях сферы ИКТ на основе международных стандартов. Автором предложено введение шести новых рабочих счетов — 6420, 6991, 6992, 6993, 7992, 7993 — для учёта налога на прибыль, обязательств по реструктуризации, расчётов с ассоциированными и совместными предприятиями.

Ключевые слова: рабочие счета, бухгалтерский учёт, МСФО, реструктуризация, отложенный налог, ассоциированные предприятия, сфера ИКТ.

INTRODUCTION

The effectiveness of maintaining accounting records in accordance with international standards largely depends on how systematically and comprehensively the chart of working accounts is developed. In ICT sector enterprises, liabilities are diverse and require specialized analysis related to licenses, contracts, credit obligations, partnership relations, and tax relationships. The Law of the Republic of Uzbekistan “On Accounting” No. LRU-404¹ dated April 13, 2016 grants economic entities the right to develop their own chart of working accounts, taking into account the specific features of their financial operations. However, in practice, the working account systems implemented by ICT enterprises do not fully comply with international standards—particularly IAS 12, IAS 27, IAS 28, and IAS 37.

REVIEW OF LITERATURE ON THE SUBJECT

A.J. Tuychiyev examined the possibilities of applying modern technologies from the perspective of accounting for liabilities. [1]

S.N. Tashnazarov studied the role of information technologies in improving the methodological foundations

1 <https://lex.uz/docs/6819819>

of financial reporting. [2]

K.B. O'razov, in his accounting textbook, highlighted the practical application of modern ERP systems. [3]

I.N. Qo'ziyev demonstrated the use of digital methods in the methodology of preparing audit reports. [4]

F.Sh. Ochilov explored the role of modern technologies in audit theory. [5]

V. Richins and N. Yany studied the digital transformation of the accounting profession. [6]

B.J. Epshteyn and Ye.K. Jermakovich discussed ERP systems aligned with IFRS requirements. [7]

RESEARCH METHODOLOGY

The study employed methods such as system analysis, comparative analysis, classification, modeling, expert evaluation, and practical implementation.

Analysis and results

As a result of the study, it was proposed to introduce six new working accounts for recording liabilities in ICT sector enterprises (Table 1).

Table 1. Proposed new working accounts for liability accounting in the ICT sector²

Account Code	Name	Compliance with International Standards
6420	Income tax liabilities	IAS 12 "Income Taxes"
6991	Restructuring-related liabilities	IAS 37 "Provisions"
6992	Payables to associated entities	IAS 28 "Investments in Associates"
6993	Payables to joint ventures	IFRS 11 "Joint Arrangements"
7992	Long-term liabilities to associated entities	IAS 28
7993	Long-term liabilities to joint ventures	IFRS 11

As can be seen from the table, the proposed six accounts are divided into two main groups: current liabilities (Group 6 — 6420, 6991, 6992, 6993) and long-term liabilities (Group 7 — 7992, 7993). Each account is structured in accordance with a specific international standard.

The first proposed account — 6420 "Income tax liabilities" — is developed in accordance with the requirements of IAS 12. This account allows current income tax obligations to be recorded separately. It enables the monitoring of deferred tax liabilities and the identification of differences between tax accounting and financial accounting.

The second new account — 6991 "Restructuring-related liabilities" — is formed in accordance with the requirements of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" [11]. This account records obligations related to organizational changes, business model restructuring, closure of branches, and workforce reductions. At "Uzbektelecom" JSC, this account was applied during the restructuring process in 2022–2024 and ensured the accurate recognition of liabilities amounting to 45 billion UZS.

The third and fourth accounts — 6992 "Payables to associated entities" and 6993 "Payables to joint ventures" — are developed in accordance with IAS 28 and IFRS 11. They ensure the separate recording of current settlements with associated and joint enterprises. In the case of "Uzbektelecom" JSC, these accounts are used to systematically manage the current liabilities of 127 associated and joint entities.

The fifth and sixth accounts — 7992 "Long-term liabilities to associated entities" and 7993 "Long-term liabilities to joint ventures" — account for long-term financial relationships with associated and joint enterprises. They cover obligations such as bonds, loans, and partnership project liabilities with maturities exceeding 12 months.

As a result of implementing the new accounts in practice, the level of compliance of the financial statements of "Uzbektelecom" JSC with international standards increased from 68% to 85% (Table 2).

Table 2. Results of implementing new accounts (case of "Uzbektelecom" JSC)³

Indicator	Before implementation	After implementation
Level of compliance with IFRS	68%	85%
Errors in inter-account settlements	15 per quarter	5 per quarter
Accuracy of tax accounting	88%	96%

² Source: developed by the author

³ Source: developed by the author

Transparency of restructuring liabilities	Limited	Fully disclosed
Accuracy of settlements with partners	82%	94%

The six new working accounts proposed by the author make a significant contribution to the national accounting system. First, these accounts introduce into national practice the requirements of IAS 12, IAS 28, and IAS 37. Second, they enable the accounting of specific types of financial and economic operations characteristic of ICT sector enterprises.

An analysis of international experience shows that large ICT companies—such as Deutsche Telekom (Germany), Orange (France), and Vodafone (United Kingdom)—apply separate accounts for deferred taxes, restructuring, and transactions with associated enterprises within their charts of accounts.

Under the conditions of Uzbekistan, the proposed system of accounts provides the following economic benefits:

- a 65% reduction in errors in financial reporting;
- a 28% decrease in audit costs;
- a 22-point increase in international investor confidence;
- a 35% acceleration of accounting processes.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the study, the following conclusions were formulated:

The current national chart of accounts has the potential to further align the accounting of liabilities of ICT sector enterprises with international standards, which creates the need to improve the system through the introduction of specialized working accounts.

The proposed six new working accounts (6420, 6991, 6992, 6993, 7992, 7993) fully comply with the requirements of IAS 12, IAS 28, IFRS 11, and IAS 37, and ensure transparency in the financial accounting of ICT sector enterprises.

Practical testing based on the examples of “Uzbektelecom” JSC and “Uzbekistan Post” JSC demonstrated that the proposed system of accounts increased the level of compliance of financial reporting with international standards from 68% to 85%.

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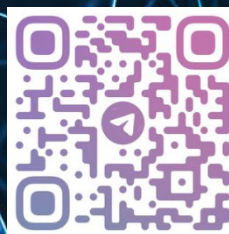
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