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5352189@mail.ru, janusika735912@gmail.com, dinanur92@mail.ru**IMPROVEMENT OF ACCOUNTING
FOR LEASING OPERATIONS UNDER (IFRS) 16**

Abstract. The authors of the article investigated the method of accounting leasing operations, prescribed by domestic regulatory documents and international standards of financial reporting. The conducted research showed the existence of serious differences in the accounting interpretation, in particular, "General provisions"; "Assessment of leased property"; "Depreciation of leased property"; "Accounting for leasing payments"; "Accounting for costs when repairing leased property"; "Disposal of leased property"; "Disclosure of information on leasing in financial statements". The definitions of the entire complex of leasing relations, given in the domestic accounting system and foreign countries, differ in connection with the absence of regulatory documents, and therefore it is proposed to introduce the internal Regulation "Accounting for leasing transactions", which will increase the transparency of leasing accounting and will improve the regulatory and legislative base in parts of leasing operations.

Keywords: leasing, IFRS, accounting, operations, depreciation of leased property, disposal of leased property

Introduction. 1994 was the starting point for the broad development of leasing infrastructure. Leasing companies began to be intensively established in the country. This was a consequence of the policy of favoring development of leasing, declared by the Government of the Republic of Kazakhstan. This was reflected in the set of normative acts that provide all kinds of benefits to the subjects of leasing relationships.

To date, there are a number of problems in Kazakhstan that negatively affect both the development of domestic leasing and the implementation of the most important state programs in the field of small business development. For example, Kazakhstan tax legislation lacks incentives for depreciation of leased assets, which reduces the economic efficiency of leasing in comparison with other forms of property acquisition. The issue of accelerated depreciation for tax purposes is very important for the formation of the leasing market.

Methods of research. The methodological basis of the study was the scientific works of domestic. The methodological basis of the study was the scientific works of domestic and foreign scientists in the field of constitutional, criminal, criminal procedure and international law. As methods, general and particular methods were applied, including system-legal, historical-legal and other, system analysis of the phenomena and results studied. In the process of work, a set of methods of economic and statistical analysis, methods of synthesis and analysis of economic information were applied. Also in our study, the modern concepts of various schools of financial management were applied. As a basis for optimization of the current activities of the enterprise, the limit analysis methodology.

Results. An example of this is the countries of Europe and the United States, where leasing was viewed as a highly effective financial mechanism in the 1950s due to the introduction of accelerated depreciation for tax purposes. In Russia, the leasing sector also began to develop rapidly after the application of accelerated depreciation of leased property with a coefficient of 3. Another problem in the implementation of a number of leasing transactions (for example, international or return leases) is a double taxation of the subject of leasing in terms of VAT. It lays a heavy burden on the lessee, increasing the value of the leased asset by 32%, which, naturally, does not stimulate the development of small and medium-sized businesses in the country.

Summarizing the experience of Western European countries and the United States, we can draw the following conclusions:

- in the main, leasing operations are carried out not by commercial banks, but by specialized companies;

- The developed market of leasing services strengthens the production sector of the economy, creating conditions for the accelerated development of strategically important industries, stimulating the inflow of capital into the production sphere;

- There is a presence of certain tax incentives aimed at developing leasing relations that stimulate production growth. An analysis of foreign experience in the development of leasing allows us to identify the basic conditions necessary for leasing to actually influence the activation of investment processes in the economy, to which the following elements can be attributed:

- legal framework;
- normative base;
- tax treatment of leasing transactions;
- Accounting of leasing operations.

Analysis of international experience shows that the leasing services market can not develop effectively without a legal framework that defines the basic principles of leasing activities. The leasing legislation should define the structure of the leasing transaction, involving the participation of three entities, and the rights and duties of each of them should be spelled out. In the event of a bankruptcy of the lessee, the law should protect the lessor's ownership rights to the leased property from claims against him by the other creditors of the lessee company. Since leasing property, in fact, is a security for the transaction, leasing legislation should guarantee the right of the lessor to withdraw the subject of leasing in the event that the lessee fails to fulfill its payment obligations. International experience, however, shows that the legislative consolidation of the lessor's right to seize leased property is not enough, this right must be backed up by the executive system. For example, the legislation of some countries recognizes the right of the lessor to indisputably withdraw the subject of leasing in the event of non-fulfillment of payment obligations by the lessee, but in practice, the return of leased property is extremely difficult, or simply unworkable. Therefore, the legally fixed ownership of the lessor for leasing before the end of the leasing agreement must be clearly enforced.

The new leasing accounting standard IFRS 16 Lease has made fundamental changes to the accounting for leases in Kazakhstan and can have a significant impact on the business. Almost all leases will be recognized in the balance sheet by reflecting the asset that is the right to use and the financial liability. The amortization of an asset that is a right to use and the accumulation of interest on a financial liability are likely to result in an increase in the amount of expenses recognized in profit or loss during the first years of the lease. All this will affect the key accounting indicators, and therefore it will be necessary to clearly and clearly explain to the stakeholders that this result is due to the impact of the changes that have occurred.

In leasing operations, most organizations in the real estate sector will act as lessors. The appearance of the new standard has practically not changed the accounting procedure for landlords, but will have a significant impact on the customer base of the industry, that is, tenants. For example, one of the sectors for which the new standard will have the most noticeable influence is likely to be the retail sector, as it has a high volume of leased premises used to store stores. The PwC Global Rental Lease Study, published in February 2016, notes that retail stores will increase the median debt ratio by 98% (due to recognition of lease obligations), and the median EBITDA will increase by 41% (due to the exclusion of all rental costs). In a broader context, real estate rental for retail and commercial property rentals may have a number of common characteristics, such as the possibility of extending the lease and variable rental payments. Historically, leaseholders accounted for such a lease as an operating lease, reflecting lease payments as operating expenses by a straight-line method, without any significant impact on the balance sheet. The new lease accounting standard will have an impact not only on the balance sheet of the tenants, but also on operating expenses, which should now be divided into operating and financial costs. From the perspective of the lessor, it is important to understand the impact of all these changes on tenants, since they can affect the behavior of market participants who will prefer short-term leases or leases with more flexible conditions for different types of contingent payments in order to reduce the amount recognized as a liability for renting.

The standard applies to all leases, except for exploration rights for non-renewable resources; rights under the license agreements; lease of biological assets and concession agreements on the provision of services. For landlords, the granted licenses for intellectual property are excluded from the scope of IFRS 16, and tenants are not required to apply IFRS 16 to certain rights owned by them in accordance with license agreements.

In accordance with the rules of accounting, the subject of leasing can be recorded on the lessor's balance sheet, the owner of the asset remains with the lessor, who is carrying out depreciation of the asset's value.

Therefore, in this case the lessor considered these assets as being in the operating lease, and the lessee as the tenant. This accounting method is inconsistent with IFRS.

The lease was defined as a finance lease, and not as an operating lease. In this case, in connection with the lease, all risks and rewards incident to ownership of the asset were transferred to the lessee.

Besides:

- Under the lease agreement, the right to own the asset passes to the lessee at the end of the lease term;

- The lessee has the right to purchase the asset at an attractive price;

- The lease term includes the majority of the asset's life.

- The present value of the minimum lease payments is basically the entire fair value of the leased asset.

- Leased assets have such specific characteristics that only the tenant can use them without serious modification.

It is necessary to solve the problem as follows:

- Analyzed the lease.

- I discussed with the accountants alternative methods of accounting and the principle of the predominance of the entity over the form.

- Carried out an analysis of existing accounting policies and accounting practices.

- Provided recommendations on an alternative method for accounting for leased assets.

- Explained to the accountants of the landlord company about the benefits of this new method.

It is necessary to take into account equipment as an asset and make appropriate depreciation charges.

The landlord must do the following:

1. Set the value of the asset, including the initial direct costs - it was known.

2. Calculate the useful life of the asset - presumably, 4 years.

3. Select the depreciation method and make accruals during the useful life of the asset.

4. To allocate capital and percentage components from all sum of leasing payments - it as was known.

5. Make a schedule of payments broken down by principal and interest - this was established.

6. Calculate payments for the principal amount during the first year. They should be reflected as short-term liabilities.

7. Calculate and display the remaining principal payments as long-term liabilities.

Conclusions. Thus, if we do not follow such a complicated procedure, and in connection with the lack of regulatory documents, we propose to introduce an internal Regulation "Accounting for leasing transactions", which will increase the transparency of leasing accounting and will improve the regulatory and legislative framework in terms of leasing operations. The Regulations contain the following sections: "General Provisions"; "Assessment of leased property"; "Depreciation of leased property"; "Accounting for leasing payments"; "Accounting for costs when repairing leased property"; "Disposal of leased property"; "Disclosure of information on leasing in financial statements". The conducted research showed the existence of serious differences in the accounting interpretation of the entire complex of leasing relations, given in the domestic accounting system and foreign countries.

Many auditors believe that, for all the shortcomings of the imposition of IFRS on our legislation, the tax base of Kazakhstan should be based, nevertheless, on international standards. Ideally, perhaps, it would be to create a separate accounting accounting from tax accounting, but taking into account the experience of the Big Four, it is hardly possible to completely abandon accounting as such. Therefore, for today, it seems to me, it would be of fundamental importance to take existing accounting and, on its basis, minimize differences, otherwise it will be very difficult to envisage any trends that are taking place on the market today. After all, the more Kazakhstan integrates into the world economy, the more questions will arise in our country. Therefore, I am of the opinion that the tax base in our country should be based on international financial reporting standards.

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16 ҚЕКС (IFRS) БОЙЫНША ЛИЗИНГТІК ОПЕРАЦИЯЛАР БОЙЫНША ЕСЕПКЕ АЛУДЫ ЖЕТІЛДІРУ

Аннотация. Авторлар ішкі ережелерге және халықаралық бухгалтерлік есеп стандарттарына сәйкес лизингтік операцияларды есепке алу әдісі, зерттелген. зерттеу, атап айтқанда, «Жалпы ережелер» бухгалтерлік емдеу елеулі айырмашылықтар барын көрсетті; «Жалға алынған мүлікті бағалау»; «Жалға алынған активтердің амортизациясы»; «Лизинг төлемдерін есепке алу»; «Жалға алынған мүлікті жөндеу құны бухгалтерлік есеп»; «Жалға алынған мүлікті жою»; «Қаржы есептілігінде лизинг туралы ақпаратты ашып көрсету». лизинг есепке ашықтығын арттырады және нормативтік және заңнамалық базаны жақсартуға мүмкіндік береді, ол «лизингтік операциялар бойынша есепке алу» байланысты ережелерге болмауына бөліп ұлттық бухгалтерлік есеп жүйесінің және шет елдерде жетегі лизингтік қатынастардың бүкіл кешенін Анықтамалар, және, демек, ішкі жағдайды енгізуді ұсынды, лизингтік операциялардың бөліктері.

Түйін сөздер: лизинг, ХҚЕС, бухгалтерлік есеп, операция, жалға алынған мүліктің амортизациясы, жалға алынған мүлікті сағу

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СОВЕРШЕНСТВОВАНИЕ УЧЕТА ЛИЗИНГОВЫХ ОПЕРАЦИЙ В СООТВЕТСТВИИ С МСФО (IFRS) 16

Аннотация. Авторами статьи была исследована методика учета лизинговых операций, предписываемой отечественными нормативными документами и международными стандартами финансовой отчетности. Проведенное исследование показало существование серьезных различий в бухгалтерской трактовке, в частности, «Общие положения»; «Оценка лизингового имущества»; «Амортизация лизингового имущества»; «Учет лизинговых платежей»; «Учет затрат при ремонте лизингового имущества»; «Выбытие лизингового имущества»; «Раскрытие информации о лизинге в бухгалтерской отчетности». Определения всего комплекса лизинговых отношений, приводимой в отечественной системе учета и зарубежных странах, разнятся в связи с отсутствием регламентирующих документов, в связи с чем предложено внедрить внутреннее Положение «Учет лизинговых операций», которое повысит прозрачность учета лизинга и позволит совершенствовать нормативно-законодательную базу в части лизинговых операций.

Ключевые слова: лизинг, МСФО, учет, операции, амортизация лизингового имущества, выбытие лизингового имущества.

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