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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;