ACCOUNTING FOREIGN EXCHANGE OPERATIONS IN EXPORT ENTERPRISES

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Abstract: The article analyzes the impact of foreign exchange policy on increasing exports theoretically and practically. Scientific proposals and practical recommendations are developed to increase the stimulating role of foreign exchange policy in the development of exports of enterprises of the Republic of Uzbekistan.
Keywords: foreign exchange policy, devaluation, exchange rate, export, import, trade balance, intervention, capital movements, gold and foreign exchange reserves.

УЧЕТ ВАЛЮТНЫХ ОПЕРАЦИЙ НА ПРЕДПРИЯТИЯХ-ЭКСПОРТЕРАХ

Аннотация: в статье анализируется влияние валютной политики на рост экспорта, как теоретически, так и практически. Разработаны научные предложения и практические рекомендации, направленные на повышение стимулирующей роли валютной политики предприятий Республики Узбекистан в развитии экспорта.
Ключевые слова: валютная политика, девальвация, обменный курс, экспорт, импорт, торговый баланс, интервенции, движение капитала, золотовалютные резервы.

In the implementation of effective foreign trade in economic entities, the regulation of foreign exchange transactions, the establishment of control over foreign exchange earnings from the export and import of goods (services) is one of the important processes in accounting. In the foreign economic activity of the countries of the world, there are direct (direct) connections between currency transactions and reproduction. Their objective basis is the social production process that creates international exchange of goods, capital, and services. Below we present a review of the opinions and various approaches expressed by economists and specialists regarding the international currency system and their accounting in the implementation of international trade operations, including:
Robert Kirk divides this process into two groups when implementing international currency transactions in enterprises and reflecting them in reports:
Accounting for the sale or purchase of goods or services from abroad;
by translating foreign operations into the functional currency of the parent company for the purposes of consolidation reporting[Robert K., The IFRS for SMEs: Foreign Currency Translation Accountancy Plus. Issue 03. September 2011, 6-9p.]
According to E.V. Shapoval, the modern foreign exchange market is a complex and dynamic economic system operating in the global economy. The foreign exchange market is a special institutional mechanism that mediates a system of stable relations associated with the implementation of trade and sales operations in foreign currency[ShapovalE.V. Features of accounting for foreign exchange operations Vestnik Universiteta No. 19 2013, 222 p.].
The Russian scientist A.S. Selivanovsky emphasized that foreign exchange operations are not only those operations indicated in the transactions related to the values of foreign exchange operations, but also other operations[Selivanovsky A.S. Foreign exchange operations in export and import // Accounting, 2018. No. 5. P. 66-78.].

The peculiarity of currency transactions is that they are a means of settlement and payment in accounting, which requires working with clear rules for accounting for settlements and exchange rate differences related to currency rates. Based on the purpose of conducting currency transactions in accounting, we have divided them into the following areas: (Figure 1)

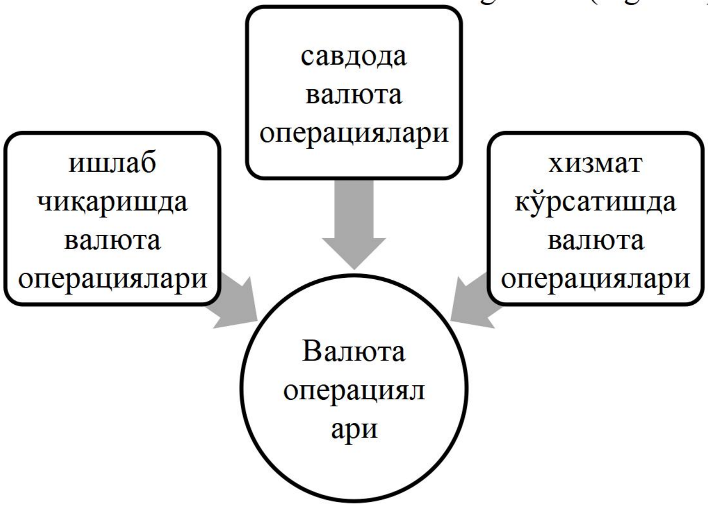

Fig. 1. Directions for conducting currency operations in accounting according to the purpose [Compiled by the author]

These directions take into account the specific features of organizing the accounting of currency operations depending on the type of activity of the economic entity.

Currency operations as an object of accounting include a wide range of concepts, including a means of payment in operations related to the movement of currency values, as well as a separate part of the account. In our opinion, the method of settlements related to foreign currency in the accounting policy of an economic entity should include the following.

- the date of settlements related to the exchange rate of foreign currency against the sum;
- identification and reflection of differences in exchange rates;
- recalculation of the value of assets and liabilities denominated in foreign currency in sums and their accounting;

Let's consider currency operations in more detail. Receivables and payables arising from export transactions are considered currency items of the balance sheet and must be revalued monthly on the last day of the month and on the date of the transaction at the Central Bank rate. Business entities carry out a monthly revaluation of currency items of the balance sheet as of the last day of the reporting month and on the date of the transaction at the Central Bank rate. This process is directly expressed through exchange rates. The exchange rate is the difference between the sum value of the corresponding asset or liability in foreign currency calculated for different periods, which is associated with changes in the Central Bank exchange rate. Thus, the value of exchange rate differences is the change in the value of the sum as a result of the occurrence of assets or liabilities denominated in foreign currency, changes in the Central Bank exchange rate at different periods.

In accordance with the National Accounting Standard of the Republic of Uzbekistan No. 22 “Standard for Accounting of Assets and Liabilities Denominated in Foreign Currency”, the following are recognized as currency items of the balance sheet for the purpose of revaluation and determining exchange rate differences:

currency funds in cash, bank deposit and loan accounts, including letters of credit;

monetary documents in foreign currency;

short-term and long-term investments denominated in foreign currency;

receivables and payables, credits and loans denominated in foreign currency.
This standard lists currency items of the balance sheet, but does not contain a definition of currency balance sheet items. In order to ensure greater transparency in the inclusion of information on currency items of the balance sheet in economic entities engaged in foreign trade activities, we consider it appropriate to provide the following definition.
A currency item of the balance sheet is an asset or liability that is received or paid in a fixed, identifiable amount of currency units.
Also, this standard, by its nature, describes the processes related to international currency transactions, but this standard does not define currency transactions. In our opinion, "a foreign currency transaction is an operation that requires a transaction or settlement in a foreign currency in an economic entity that is allowed to carry out operations in a foreign currency."
As is known, the exchange rate is one of the main factors affecting the composition of exports. Therefore, exchange rate policy can be an effective tool in structural changes in the economy, foreign trade policy, and at the same time in reforms to stimulate economic growth through the development of export-oriented or import-substituting production.

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