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## **FEATURES OF INTERNATIONALLY RECOGNIZED ACCOUNTING MODELS**

***Abstract:*** *This article examines the features of internationally recognized accounting models.*

***Key words:*** *accounting, reporting, British-American model, continental model; South American model.*

## **ОСОБЕННОСТИ МЕЖДУНАРОДНО ПРИЗНАННЫХ МОДЕЛЕЙ БУХГАЛТЕРСКОГО УЧЕТА**

***Аннотация:*** *В этой статье исследуются особенности международно признанных моделей бухгалтерского учета.*

***Ключевые слова:*** *бухгалтерский учет, отчетность, британо-американская модель, континентальная модель; Южноамериканская модель.*

Since the factors influencing the formation of the accounting system are interrelated, in countries with similar socio-economic conditions, the accounting principles have much in common. The most common classification of accounting models is based on the legal system and the various influences of inflationary processes. In England, the United States, legislation is built on court decisions that regulate specific relationships and form a single system of law. Accounting standards are mainly defined by various non-governmental professional accountancy associations.

In other countries (continental Europe, Japan), the historical basis of legislation is the substantive norms of Roman law, where the main source of law is law. Legal norms regulate the general range of relations; private law is

codified and subdivided into civil and commercial. Unlike the first group of countries, this legal system strictly and in detail regulates the rules of accounting.

In accordance with this classification, 3 main accounting models can be distinguished.

- British-American model;
- Continental model;
- South American model.

British American model. The UK, USA and Holland have made key contributions to the development of this model. Here, the active development of the shareholding form of capital ownership has led to the fact that accounting statements are considered as the main source of information for investors and creditors. Almost all companies are present in the securities market, and they are directly interested in providing objective information about their financial position. In most countries, this model assumes the use of the historical cost principle. It is assumed that the impact of inflation is small and business transactions (sales, expenses, acquisition of financial assets) are reflected at prices at the time of transactions. In the mid-1970s, when inflation in the United States increased as a result of the oil crisis, the FASB recommended the provision of inflation-adjusted reporting, but already in 1984, when inflation declined, this rule was abandoned.

The British-American accounting concept was subsequently "exported" to the former British colonies and close trading partners of Great Britain and the United States. Currently it is used by: Australia, Bahamas, Barbados, Benin, Bermuda, Botswana, Venezuela, Ghana, Hong Kong, Dominican Republic, Zambia, Zimbabwe, Israel, India, Indonesia, Ireland, Cayman Islands, Canada, Kenya, Cyprus, Colombia, Liberia, Malawi, Malaysia, Mexico, Nigeria, New Zealand, Pakistan, Panama, Papua New Guinea, Puerto Rico, Singapore,

Tanzania, Trinidad and Tobago, Uganda, Fiji, Philippines, Central American countries, South Africa, Jamaica.

Continental model. The founders of this model are the countries of continental Europe and Japan. Here, the specificity of accounting is due to two factors: the orientation of the business to large bank capital and compliance with the requirements of the fiscal authorities. Attraction of investments is carried out with the direct participation of banks, and therefore the financial statements of companies are intended primarily for them, and not for participants in the securities market. In the continental model, government agencies have a significant impact on the reporting process. This can be explained by the priority of the government's task of collecting taxes. Basically, countries with this model are also guided by the principle that the initial estimate remains unchanged. Russia belongs to the continental accounting model; Germany and France have had a certain influence on our accounting.

This model is used by: Austria, Algeria, Angola, Belgium, Burkina Faso, Cote d'Ivoire, Guinea, Germany, Greece, Denmark, Egypt, Zaire, Spain, Italy, Cameroon, Luxembourg, Mali, Morocco, Norway, Portugal, Russia, Senegal, Sierra Leone, Togo, France, Switzerland, Sweden, Japan. [nine]

South American model. Inflationary processes had a key impact on the formation of accounting in South American countries. Therefore, a distinctive characteristic of this model is the method of adjusting the reporting indicators taking into account changes in the general price level. Adjustment for inflation is necessary to ensure the reliability of current financial information (especially for long-term assets). Adjustment of the reporting is focused on the needs of the state for the execution of the revenue side of the budget.

The South American model is used in countries: Argentina, Bolivia, Brazil, Guyana, Paraguay, Peru, Uruguay, Chile, Ecuador.

In addition to the models listed, some countries use mixed systems with national specificities. For example, experts highlight the Islamic model, which developed under the strong influence of the Muslim religion.

It should be emphasized that the division into accounting models is very arbitrary - there are no two countries with completely identical accounting systems.

On the other hand, due to objective processes in the world economy, the need for international accounting standardization is obvious. A number of organizations are dealing with the problems of unification of accounting and reporting standards.

Information is expected to become the most valuable resource in the 21st century. In this context, financial information can be considered as the most important tool for making business decisions, because its quality depends on the efficiency of attracting investments and, ultimately, the financial condition of enterprises. Hopefully, Russian enterprises will speak the same language with international business and be considered in foreign markets as equal partners, which will make it possible to take full advantage of the wide opportunities offered by international capital markets.

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