

**APPLICATION OF MODERN INFORMATION TECHNOLOGIES FOR  
DRAWING UP FINANCIAL STATEMENTS BASED ON THE  
INTERNATIONAL STANDARD OF FINANCIAL STATEMENTS**

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**Annotation:** This thesis mentions a number of information about the use of modern technologies based on the international standard of financial statements.

**Keywords:** International Financial Reporting Standards, professional accounting bodies, auditors, operations.

In the era of globalization, the harmonization of financial reporting practices is becoming increasingly important for the economy of the whole world. The adoption and introduction of international standards of financial statements plays a decisive role in increasing the transparency, comparison and reliability of financial statements. This article is devoted to the specific context of Uzbekistan and studies the current state of scientific and methodological foundations associated with the use of international standards of financial statements. To address the purpose of the study, this study uses a combination of qualitative and quantitative research methods. The qualitative approach involves the analysis of relevant literature, reports and regulatory documents in order to understand the existing scientific and methodological foundations in Uzbekistan. In addition, a quantitative analysis is carried out to assess the level of compliance with international standards and determine the shortcomings in its implementation. Improving the scientific and methodological framework for the use of international standards of financial statements in Uzbekistan involves solving a number of important issues. General problems and considerations here:

- Awareness and training: ensuring that professionals in Uzbekistan, including accountants, auditors and financial managers, are aware of the international standards of financial reporting (UFRS) and adequately trained to apply them effectively is one of the main issues. This requires the development of comprehensive educational programs, conducting seminars, and providing opportunities for Continuing Professional Development.

- Translation and adaptation: International Financial Reporting Standards are usually developed in English. Therefore, it is necessary to accurately translate these standards into the local language(s) in Uzbekistan. In addition, adjusting the standards to the specific legal, regulatory and business environment of the country is essential to ensure their effective implementation.

- Legal and regulatory framework: adapting the legal and regulatory framework

to international standards is a very important step. This includes amending current laws or introducing new ones to include the principles and requirements of IFRS. Regulatory bodies should play an active role in ensuring compliance with these standards.

- **Stakeholder engagement:** stakeholder engagement is critical to developing a collaborative approach to implementing international standards. This includes attracting professional accounting bodies, business organizations, scientific circles and other relevant entities. Their input and feedback helps to solve certain problems and provides a smooth transition.

- **Capacity building:** institutional capacity building is critical to the effective adoption and implementation of International Financial Reporting Standards. This includes strengthening the qualifications and experience of regulators, standard installers, auditors and other professionals involved in financial reporting. Supporting R & D and scientific institutions to conduct relevant research and promote local leadership will also help build capacity.

- **Monitoring and execution:** it is necessary to create a robust system of monitoring compliance with international standards. This includes regular inspections and inspections to ensure the correct and consistent application of the standards. Effective enforcement mechanisms must exist to eliminate compliance and apply appropriate penalties or sanctions if necessary.

- **Small and medium-sized enterprises (SMEs):** given their impact on SMEs, they may have difficulty moving to international standards due to limited resources and experience. Developing simplified versions of standards or providing guidelines tailored to the needs of SMEs can make them easier to adopt and implement.

- **Continuous updates and improvements:** International Financial Reporting Standards are regularly updated and improved. It is very important for Uzbekistan to be aware of these changes and to actively include them in the local Circle. This requires constant review of standards, revision and creation of distribution mechanisms.

As we know, the result of the financial activity carried out by any organization is its financial statements. That is, a financial statement is a sum of data on financial transactions carried out during a certain period. For users of these data, such reports must necessarily be displayed in a clear and transparent way in a simple business language, understandable to all and all the information you want to make a decision. It is these factors that once again indicate how much it is necessary to use MHXS. Also, the use of MHXSS in the process of international integration - allows us to attract foreign investments to our country with an understanding of the financial situation of foreign countries. In particular, the new Uzbekistan development strategy, designed for 2022-2026, also sets out measures to further improve the investment climate in our country and increase its attractiveness, attracting US \$ 120 billion in the next five years, including \$ 70 billion in foreign investment.

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