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ACTUARIAL ACCOUNTING IN THE SYSTEM OF NAS AND CONCEPTUAL FRAMEWORK OF FINANCIAL REPORTING

Summary

In the article is disclosed the necessity of regulation of actuarial accounting at the legislative level. The author considered the common and distinctive features between the national accounting standards and international accounting standards in the context of the generalization of accounting information in the reporting. There is a need to introduce new approaches to an innovative multi-dimensional 5D-accounting paradigm, therefore, the author pays special attention to actuarial accounting in the context of national regulations (standards) and the Conceptual Framework for Financial Reporting. An important place is the need to develop a separate national accounting standard 3 «Actuarial Financial Statements». The author focused on the actual issues of implementation of actuarial accounting in the practice of economic activity domestic enterprises of small, medium and large businesses with the purpose of attracting the necessary volume of financial investments in their development are investigated. In the article it is investigated specificity of the proposed NAS 3 «Actuarial Financial Statements» were analyzed and a comparative description of its main sections: I. General Provisions, II. «Structure and elements of actuarial reporting», III. «Qualitative characteristics of actuarial reporting and principles of its compilation» and IV «Disclosure of information in actuarial financial statements» from NAS 1 «General requirements for financial reporting» and NAS 2 «Consolidated financial statements». The author analyzed specifics forms of actuarial financial reporting and the composition of the main forms of actuarial accounts of an entity is described in the article. The author placed emphasis on the main terms used in the system of actuarial accounting, its purpose and procedure for presentation of actuarial financial statements, the composition and elements of actuarial financial statements, qualitative characteristics of actuarial reporting and the principles of its compilation, aspects of disclosure in the actuarial financial statements. We have an urgent need to modernize the current accounting system taking into account aspects of the innovative actuarial 5D-actuarial accounting paradigm, which will actively promote the image of the investment attractiveness of the national economy to attract the necessary investments in development.

Keywords: actuarial accounting, national standards, financial reporting, actuarial reporting, conceptual framework, international standards of financial reporting.

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