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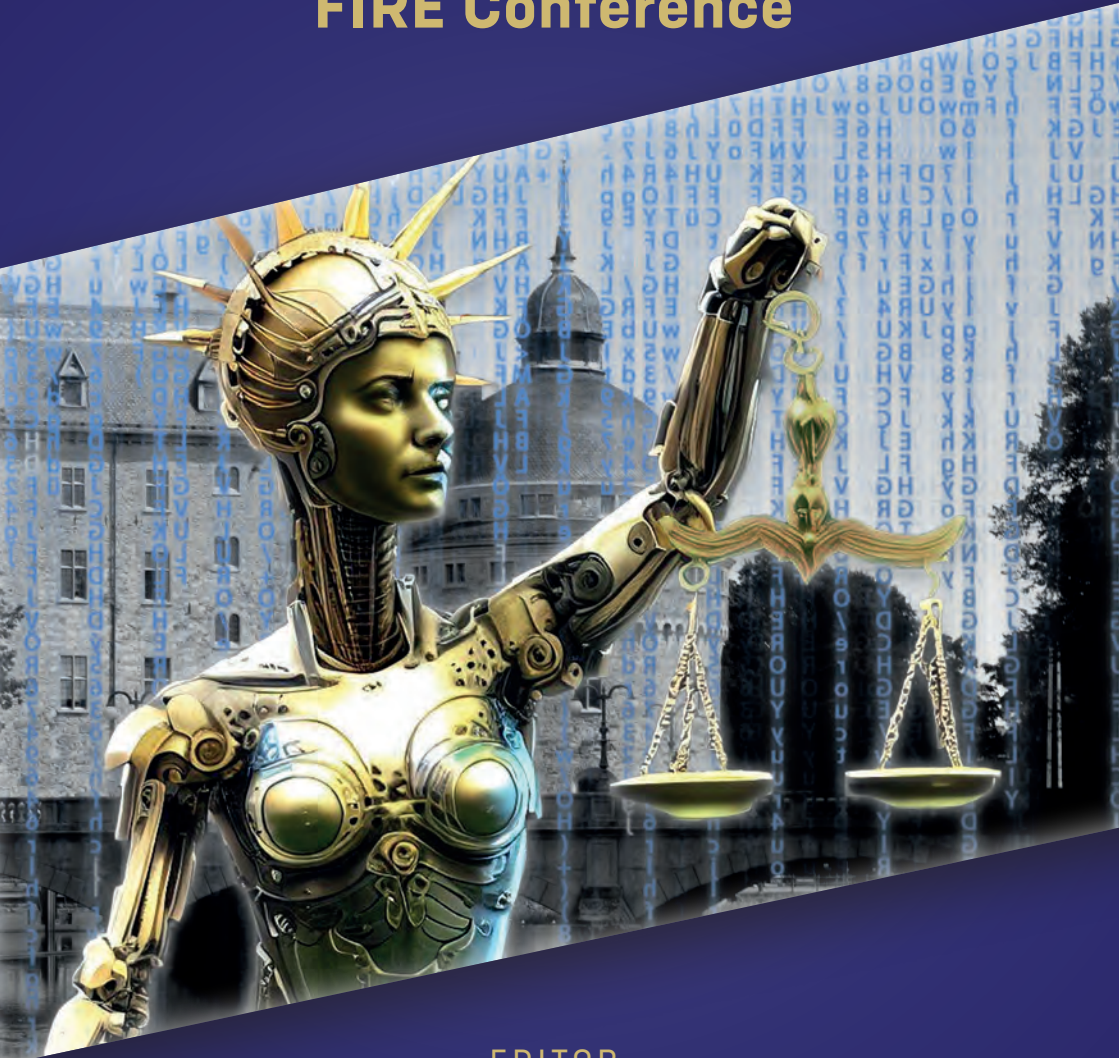
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**FIRE Conference**



EDITOR  
**Magnus Kristoffersson**

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Proceedings from  
the First Annual International

# FIRE CONFERENCE

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Örebro University

Sweden

EDITOR

MAGNUS KRISTOFFERSSON

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# Chapter 9

## Accounting Regulation and Financial Reporting under Ukrainian Legislation

**Abstract:** The article discusses the challenges and modifications in accounting and financial reporting in Ukraine, especially in light of the ongoing war and digitalization. The article highlights the difficulties of studying this topic due to the abnormal state of affairs caused by the conflict and the associated issues arising from the harmonisation of Ukrainian law with EU standards.

The article provides a historical context for Ukraine's economic and legislative conditions, with a focus on the impact of the conflict and digital transformation initiatives. It mentions a number of legal acts implemented for digital transformation, such as the Concept for the Development of Ukraine's Digital Economy and Society in 2018–2020 and the Memorandum of Understanding for the Development and Implementation of the Financial Reporting System.

“What is the current state of accounting and financial reporting legislation in Ukraine?” The research employs the legal-dogmatic method, analysing the current positive law as stated in written and unwritten European or (inter) national rules, principles, concepts, doctrines, case law, and annotations to the literature.

The article discusses in more depth the state regulation of accounting and financial reporting in Ukraine, as well as the responsibilities of various government agencies such as the Ministry of Finance of Ukraine, the National Bank of Ukraine, and the State Treasury Service of Ukraine. In addition, it addresses the current accounting and financial reporting laws in Ukraine, including the application of International Financial Reporting Standards (IFRS) and the categorization of companies according to their size and financial indicators.

The article concludes with a comprehensive overview of the accounting and financial reporting environment in Ukraine, highlighting the challenges posed by the conflict and the ongoing digitalisation efforts.

## 9.1 Introduction

Conducting this research dedicated to accounting regulation and financial reporting under Ukrainian legislation, on the one hand, and the digitalisation of accounting and financial reporting in Ukraine, on the other, I faced several difficulties which, I assume, I should mention to begin with.

Firstly, I have to say that this study addresses how regulations function during a war. Therefore, this study is narrow because wartime is an abnormal state of affairs, and the law must somehow operate in this abnormal temporary situation. However, studying this topic without considering the war and its drastic impact on the state of affairs is simply impossible, or otherwise, it would make this study irrelevant.

Secondly, there is always a risk of being lost in translation. Although there are unified terms explaining and describing the subject, the national legislation is originally not in English and, therefore, losses of meaning are unavoidable despite the fact that Ukrainian legislation is being harmonised with EU standards continuously.

## 9.2 Background

Before the wholesale invasion on 24 February, Ukraine somehow had got used to existing in a partial occupation and an ongoing armed conflict in the eastern parts of the country. The Ukrainian economy, businesses, and just ordinary people had just endured the ordeal of Covid 19. Then, 24 February 2022 came, dividing the world into a “before” and “after”. Indeed, it is too far from making any conclusions on the role of that day in the history of the world, not only Ukrainian history, and this is largely what Yurii Lotman talked about in his work “On poets and poetry: Analysis of poetic texts” (Lotman, 1996).

Nevertheless, war is still a part of day-to-day life in Ukraine affecting legislation enormously. It has revealed gaps in places where they could not be imagined. Hence, it has provoked legal scholars and practitioners to think of possible ways of overcoming those gaps within the framework of the rule of law and fundamental principles of law but without a particular legal norm or rule in the national legislation.

Many laws have been adopted during the current war, and not all of them are perfect. However, it is not about merely criticising legislators or other government bodies but about revealing the imperfections of some decisions and their possible undesired outcomes that might echo in the practical application of the law.

It is also worth mentioning a few legal acts that have been adopted as a framework for the ongoing digital transformation. It started with the program act No. 67-p adopted on 17 January 2018 by the Cabinet of Ministers of Ukraine, i.e. the Concept of the Development of Ukraine's Digital Economy and Society in 2018–2020 (*Pro skhvalennia Kontseptsii rozvytku tsyfrovoy ekonomiky ta suspilstva Ukrainy na 2018–2020 roky ta zatverdzhennia planu zakhodiv shchodo yii realizatsii*, 2018). The action plan for this Concept was adopted simultaneously with the Concept by the Cabinet of Ministers. On 3 March 2021, the Cabinet of Ministers of Ukraine adopted the Concept for the Development of Digital Competences and the Action Plan for Its Implementation (No. 167-p) (*Pro skhvalennia Kontseptsii rozvytku tsyfrovoykh kompetentnosti ta zatverdzhennia planu zakhodiv z yii realizatsii*, 2021).

Another significant legal act on the digitalisation of accounting and financial reporting processes is Memorandum of Understanding No. 102/15 for the Development and Implementation of the Financial Reporting System signed on 18 December 2017, by the Ministry of Finance of Ukraine, the National Bank of Ukraine, the National Commission for State Regulation of Financial Services Markets, and the National Securities and Stock Market Commission of Ukraine (*MEMORANDUM No. 102/15 pro vzaïmorozuminnia shchodo rozrobky i zaprovadzhennia systemy finansovoi zvitnosti*, 2017). This document is considered the core act regarding the implementation of the XBRL and iXBRL format of electronic financial reporting. The purpose of the Memorandum was to reach a reciprocal agreement on developing and implementing the financial reporting system in Ukraine in compliance



with the International Financial Reporting Standards, firstly, for those legal entities bound by the law to report under the IFRS. Furthermore, implementing the financial reporting system in Ukraine led to the launch of the Financial Reporting Collection Centre (Shcho take SFZ, n.d.).

In 2017, the State Treasury Service of Ukraine created and implemented E-Reporting, an automated electronic reporting system, for its users, i.e. entities using budget funds. Its operation and implementation began as part of the 2016–2018 Action Plan for the Modernization of the Accounting System in the Public Sector, approved by Order No. 1038 of the Ministry of Finance of Ukraine dated 28 November 2016 (Shchodo zavrovadzhennia AS “Ye-Zvitnist”, 2018).

The E-Reporting system envisages the creation of a personal electronic office (usually called “cabinet” or “e-cabinet” in Ukrainian) for administrators (recipients) of budget funds (budget holder) who prepare and submit financial and/or budget reports to the State Treasury Service of Ukraine. The State Tax Service of Ukraine provides another option for e-reporting via its portal [cabinet.tax.gov.ua](http://cabinet.tax.gov.ua) where tax and financial reports can be created and sent.

However, the issues related to the financial reporting terms and standards will be covered in detail later in this paper as an issue of administrative and criminal liability for the failure to submit reports, for submitting reports with errors (intentionally or unintentionally), or for the late submission of financial reports by certain legal entities.

As was concluded in an article from 2020 “The process of reforming the legal regulation of accounting and financial reporting in Ukraine, which began with the aim of improving the national accounting system and financial reporting pursuant to the requirements of international standards and EU legislation, has currently covered three important areas: (a) re-examination of the relevant regulatory legal acts (adopting new and/or improving existing ones, filling gaps, eliminating collisions, etc.); (b) creation and development of the professional organizations of accountants and auditors; (c) improvement of their professional education system.” (Bodnar, Reznikova, Patsuriia, Radzyviliuk, & Kravets, *Accounting and financial reporting of economic entities: adaptation of Ukrainian legislation to the standards of the European Union*, 2019.) and now another improvement to this legislation can be added – the adaptation of the current legislation to the state of war.

### 9.3 Research Question

Considering the circumstances which are currently affecting Ukraine's economy, legislation, and policy, the research question can be formulated as follows: "What is the current state of the accounting and financial reporting legislation in Ukraine?" Answering this question will surely touch upon such mainstream questions as the digitalisation of accounting and financial reporting, adaptation and harmonisation of Ukrainian legislation with the EU and international standards, etc.

### 9.4 Research Method

A legal-dogmatic method is used for this research as a core method. However, it goes without saying that general research methods, such as analysis, synthesis, comparison, and analogy are also used. As Jan Vranken states in his article, legal-dogmatic research concerns researching current positive law as laid down in written and unwritten European or (inter)national rules, principles, concepts, doctrines, case law and annotations in the literature (Vranken, 2012). However, this approach provokes another question, which I will only mention because it is out of the scope of my work. This question is directly connected with what we consider as the sources of law. We should accept that neither in legal tradition nor in written national or international law will we find any universal answer to this question. Although no one will challenge the fact that written law is a source of law, which automatically leads to the analysis of the Ukrainian legislation in accounting and financial reporting before and during the full-scale invasion.

### 9.5 State Regulation of Accounting and Financial Reporting in Ukraine

State regulation of accounting and financial reporting in Ukraine consists of implementing relevant functions by the authorities and their structural units.

The Ministry of Finance of Ukraine is the main body responsible for regulating the accounting and financial reporting methodology, approving the National Accounting Regulations (Standards) and National Accounting Regulations in the Public Sector (Standards), shaping and implementing government policy in the field of accounting and auditing, as well as other issues (*Pro bukhhalterskyi oblik ta finansovu zvitnist v Ukraini, 1999*).

According to the Regulation ‘On the Ministry of Finance of Ukraine,’ it shall not interfere with the activities of specific enterprises and targets its direct influence on the government authorities under its control and the enterprises under its governance (*Polozhennia pro Ministerstvo finansiv Ukrainy, 2014*).

At the same time, the Ministry of Finance of Ukraine is charged, among other things, with such tasks as ensuring internal control and performing audits in the Ministry of Finance and enterprises, institutions and organisations under its governance (please see the list of these enterprises on the website of the Ministry of Finance (*Derzhavni pidpriemstva ta ustanovy, shcho nalezhat do sfery upravlinnia Ministerstva, 2021*); approving the implementation by state-owned undertakings, including private-sector undertakings (except banks) in which the state owns 50% of the shares (interest) or more; raising internal long-term and external loans; providing guarantees or sureties for such liabilities, etc. (*Polozhennia pro Ministerstvo finansiv Ukrainy, 2014*).

Thus, the Ministry of Finance has the right and obligation to only influence the activities of those undertakings that fall within the scope of its governance, which usually includes state-owned undertakings or private-sector undertakings where the state owns 50% of the shares (interest) or more.

In relation to the undertakings under the governance of the Ministry of Finance, the latter exercises internal control over their activities and performs internal audits. Moreover, the Ministry may issue direct orders to establish, liquidate, or reorganise undertakings under the governance of the Ministry of Finance (Subclauses 24, 25, Clause 10 of the Regulation on the Ministry of Finance of Ukraine) (*Polozhennia pro Ministerstvo finansiv Ukrainy, 2014*). In this case, we are talking about the establishment of legal entities qualified by the Civil Code of Ukraine as public-law legal entities (see Article 81 of the Civil Code of

Ukraine) (Tsyvilnyi kodeks Ukrainy, 2003) and by the Economic Code of Ukraine as state-owned unitary and state-owned commercial enterprises (see Articles 73 and 74 of the Economic Code of Ukraine) (Hospodarskyi kodeks Ukrainy, 2003).

In relation to the undertakings under the governance of the Ministry of Finance, the latter appoints and dismisses heads of such undertakings, as well as decides on bringing them to disciplinary liability (Subclause 25-1, Clause 10 of the Regulation on the Ministry of Finance of Ukraine) (Polozhennia pro Ministerstvo finansiv Ukrainy, 2014).

Attention should be paid to the governmental-regulatory activities of the Ministry of Finance. The Ministry of Finance of Ukraine has the right, within the limits of its powers, and is even obliged to issue orders, which are governmental-regulatory acts and are subject to registration by the Ministry of Justice of Ukraine, and to control their implementation and application. Orders of the Ministry of Finance shall be binding upon the central executive authorities, their territorial bodies, local authorities, enterprises, institutions, and organisations, regardless of their form of ownership, and individuals. The binding nature of the orders of the Ministry of Finance on actually all undertakings and individuals cannot be qualified as a direct influence of the Ministry of Finance on the activities of specific undertakings, since its orders are not individual acts, nor are they intended to regulate the activities of any particular undertaking, except for undertakings under the governance of the Ministry of Finance or undertakings in which the state owns 50% of the shares (interest) or more.

By issuing relevant orders, the Ministry of Finance ensures the formation and implementation of the government policy in the field of accounting and auditing, carries out state regulation of accounting, drafts a strategy for the development of the national accounting system, defines the unified methodological principles of accounting and compiling financial and budgetary reporting, ensures and implements the adaptation of accounting and auditing laws in Ukraine to EU legislation which is a part of the Action Plan on the Implementation of the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their Member States, on the other, approved by Resolution of the CMU of 25 October 2017, No. 1106 (Bodnar, Reznikova, Patsuriia, Radzyviliuk, & Kravets,

Accounting and financial reporting of economic entities: adaptation of Ukrainian legislation to the standards of the European Union, 2019).

Particular attention should be paid to the powers of the Ministry of Finance of Ukraine to provide individual clarifications on accounting and auditing issues, which are not governmental-regulatory legal acts by nature but, at the same time, the practice of such clarifications in Ukraine shows that they can be used in practice as a guideline for the application of the law. Thus, the Ministry of Finance of Ukraine, without having the official right to do so, carries out an unofficial interpretation of the legislation since the act of clarification cannot be carried out without an appropriate act of interpretation. However, a particular issue may arise here. Will the clarification issued by the Ministry of Finance still be legitimate and legal if we assume that it is the wrong interpretation, while, at the same time, it will be used by the local executive bodies and a specific legal entity, in respect of which it was adopted, will agree with it?

In addition, the Ministry of Finance regulates the accounting and reporting procedures of legal entities that are state budget holders and local budget holders according to the National Public Sector Accounting Regulations (Standards) approved by the Ministry of Finance.

In turn, the State Treasury Service controls the accounting of revenues and expenditures of the state and local budgets, the preparation and submission of financial and budgetary reporting by holders of the budget funds (Polozhennia pro Derzhavnu kaznacheisku sluzhbu Ukrainy, 2015).

In relation to banks, their accounting and financial reporting are regulated by the National Bank of Ukraine. According to the legislation of Ukraine and specifically Article 6 of the Law of Ukraine 'On Accounting and Financial Reporting in Ukraine,' Ukrainian banks are public joint-stock companies obliged to report according to the International Financial Reporting Standards (IFRS) and their taxonomy, and also according to the procedure established by the National Bank of Ukraine. Resolution No. 75 of the National Bank of Ukraine dated 4 July 2018 approved the Regulation on the Organisation of Accounting in Banks of Ukraine, Clause 23 of which states that 'Accounting and financial reporting of a bank shall be based on the principles outlined in the Conceptual Framework for International Financial Reporting Standards' (Polozhennia pro orhanizatsiiu bukhhalterskoho obliku v bankakh Ukrainy, 2018).

Separately, according to Article 69 of the Law of Ukraine ‘On Banks and Banking Activity,’ the National Bank of Ukraine shall establish the following for banks and/or banking groups: the list and forms of reports or requirements for forms, periodicity and deadlines for reporting, the procedure for submission and publication of financial statements (annual financial statements, annual consolidated financial statements, interim financial statements, consolidated interim financial statements), consolidated and sub-consolidated statements.

At the same time, the procedure for submitting financial statements approved by Resolution No. 419 of the Cabinet of Ministers of Ukraine dated 28 February 2000 does not apply to bank activities. Banks are guided by the Instruction on the Procedure for Preparing and Publishing Financial Statements of Ukrainian Banks, approved by Resolution No. 373 of the Board of the National Bank of Ukraine dated 24 October 2011, which is based on the requirements of the International Financial Reporting Standards for disclosing information in financial statements.

Summing up, we can say that the main government bodies that carry out the state regulation of accounting and financial reporting in Ukraine are the Ministry of Finance of Ukraine, the National Bank of Ukraine (for banks as a special category of legal entities), and the State Treasury Service of Ukraine.

Certain aspects of accounting and financial reporting regulation are also performed by the State Tax Service of Ukraine (Subclause 2, Clause 6 of the Regulation on the State Tax Service of Ukraine). However, these aspects are limited to the control function aimed at verifying the correctness and completeness of the financial result before taxation according to the National Accounting Regulations or the IFRS (Polozhennia pro Derzhavnu podatkovu sluzhbu Ukrainy, 2019).

We cannot ignore the National Securities and Stock Market Commission, which regulates the procedure for reporting by subjects managing assets of non-state pension funds and the requirements for such reporting, as well as establishes the procedure for public joint-stock companies to disclose information about their activities based on the International Financial Reporting Standards (Pro Natsionalnu komisiuu z tsinnykh paperiv ta fondovoho rynku, 2011). The NSSMC also operates the Financial Reporting Centre, to which the financial statements prepared under IFRS requirements are submitted.

## 9.6 Aspects of Current Accounting and Financial Reporting Legislation in Ukraine

The distinctive feature of accounting development in Ukraine lies in the fact that for over 70 years accounting science has been developing according to the model of command economy. (Hora & Chyzevska, 2013) It can be said that the adoption of a framework law defining the basic aspects of legal regulation of accounting and financial reporting in Ukraine in 1999 was the start of a long process of shaping a modern model of accounting and financial reporting in Ukraine.

For example, the possibility of applying the International Financial Reporting Standards and the relevant taxonomy appeared on 1 January 2012 in the form of Article 12-1 of the Law 'Application of International Standards' (Pro vnesennia zmin do Zakonu Ukrainy "Pro bukhholderskyi oblik ta finansovu zvitnist v Ukraini", 2011). The implementation of the IFRS in the Ukrainian legal system was thoroughly examined in an article from 2013 by Yang, J. H., Kakabadse, N., & Lozovskyi, D. (Yang, Kakabadse, & Lozovskyi, 2013).

Thus, this Article defines the list of entities and their obligation to apply the IFRS and prepare financial statements based on the taxonomy of financial statements in a single electronic format. These entities include:

- public interest entities (securities issuers admitted to trading on stock exchanges, insurance companies, banks, credit unions, non-state pension funds, and undertakings classified as large undertakings according to their indicators and requirements of the Law of Ukraine 'On Accounting and Financial Reporting in Ukraine') (Khito maie zvituvaty?, 2022);
- other entities in the form of public joint-stock companies (listed companies);
- parent companies of groups that include at least one public interest entities;
- parent companies of a large group;
- companies operating in the extractive industry;
- companies providing financial services other than insurance and pension support;

- companies engaged in non-state pension support;
- companies that carry out auxiliary activities in the fields of financial services and insurance, except for auxiliary activities in the field of insurance and pension support (e.g., activities of insurance agents and brokers) (Pro zatverdzhennia Poriadku podannia finansovoi zvitnosti, 2000).

However, it is an issue, which is still the subject of discussions between scholars, of what and how should be done by those undertakings (companies) which are not obliged to report according to the international standards (IFRS) but which decided to start to report and maintain accounting according to the international standards (FOMINA, SEMENOVA, & BEREZOVSKA, 2022).

Since 1999, the Law of Ukraine ‘On Accounting and Financial Reporting in Ukraine’ has been amended many times, and the latest amendments were made during the martial law period in Ukraine in order to speed up the approximation of the Ukrainian legislation to international standards.

It was in 2022 that the groups of companies were divided into appropriate categories at the legislative level based on the average staff size in the group, its net income from the sale of products (goods, works, services), and the booked value of assets.

Criterion \ Group type	Balance sheet total <sup>1</sup>	Net turnover from sales of products (goods, works <sup>2</sup> , services)	Average number of employees
Small groups	Up to EUR 4,000,000	Up to EUR 8,000,000	Up to 50 employees
Medium-sized groups	Up to EUR 20,000,000	Up to EUR 40,000,000	Up to 250 employees
Large groups	More than EUR 20,000,000	More than EUR 40,000,000	More than 250 employees

<sup>1</sup> The official exchange rate of UAH against foreign currencies (average for the period) calculated based on the official exchange rates of the National Bank of Ukraine set for EUR during the respective year is used.

<sup>2</sup> Ukrainian legislation, unlike many other European countries, contains a distinction between ‘work’ and ‘service’. Moreover, the term ‘work’ in this case has nothing to do with labour relations. One of the main features that distinguishes work from a service



Prior to these changes, groups of companies were mentioned only indirectly or at the level of specific national standards (regulations) (Pro zatverdzhennia Natsionalnoho polozhennia (standartu) bukhhalterskoho obliku 2 «Konsolidovana finansova zvitnist», 2013) or International Financial Reporting Standards (Mizhnarodnyi standart bukhhalterskoho obliku 27 (MSBO 27). Konsolidovana ta okrema finansova zvitnist, 2012) and did not contain a clear gradation of types of groups.

Moreover, it was with the amendments of 19 July 2022 that the definition of the term ‘group’ was first enshrined at the legislative level, that is a group of legal entities consisting of a company that controls other companies (parent company) and all companies controlled by it (subsidiaries) (Article 1) (Pro bukhhalterskyi oblik ta finansovu zvitnist v Ukraini, 1999), which has a broader meaning compared to the National Accounting Regulation, NAR (Standard) 2 ‘Consolidated Financial Statements.’ The definition of ‘control’ of one company over another is in turn given in the official translation of International Accounting Standard 27 (IAS 27) “Consolidated and Separate Financial Statements”. Control, according to IAS 27, is the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities (Mizhnarodnyi standart bukhhalterskoho obliku 27 (MSBO 27). Konsolidovana ta okrema finansova zvitnist, 2012). IAS 27 contains the criteria for determining the existence of control, which it would be interesting and appropriate to compare with the criteria for the existence of control specified in the NAR(S).

Thus, according to Clause 13 of IAS 27, control is presumed to exist if a parent undertaking owns, directly or indirectly through subsidiaries, more than one half of the voting rights of an entity (unless it can be clearly demonstrated that such ownership does not constitute control).

According to Clause 7 of NAR(S) 2 ‘Consolidated Financial Statements,’ a subsidiary is considered to be controlled by a parent company when all of the following conditions are met:

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in Ukrainian private law is the existence of a tangible object, which is to be created in the course of performing work or taking action by a contractor transforming an existing tangible object (the repair, modification or transformation of a tangible object), whereas services are characterised by actions whose value is consumed/used in the process of their provision. Classic examples in this sense are transportation services, insurance, agency and brokerage activities in stock markets, etc.

- 1) the parent company has power over the subsidiary;
- 2) the results of the subsidiary's activities will directly lead to changes in the composition and value of assets, liabilities, equity of the parent company;
- 3) the parent company has the actual ability to exercise power.

NAR(S) 2 'Consolidated Financial Statements' also provides, in its appendix, specific examples of powers that are considered to be authoritative in the context of Clause 7 of Section I. NAR(S) does not contain an exhaustive list of such examples of powers, as evidenced by Subclause 5), which, on the one hand, makes it possible to qualify, if necessary, certain authorities as powers even if they are not on the list, and on the other, may become a point for abuse by the relevant government bodies and disputes with them.

An important factor in the approximation of Ukrainian accounting and financial reporting to the international standards is that the state has undertaken to publish international standards in the state language (Ukrainian) on the official website of the Ministry of Finance of Ukraine (Article 12-1) (*Pro bukhhalterskyi oblik ta finansovu zvitnist v Ukraini, 1999*).

The latest amendments to the Law of Ukraine 'On Accounting and Financial Reporting in Ukraine' has also affected the procedure for submitting and publishing financial statements, but this issue will be discussed in another part of this paper.

## 9.7 Procedure for Presenting and Disclosing Financial Statements under the Legislation of Ukraine (in Peacetime and under Wartime)

This part of the article will review in detail the procedure for presenting corporate financial statements, the bodies to which financial statements are presented, the form in which they are presented, the need for their disclosure, etc. It is important to note that, according to the current leg-

isolation of Ukraine, financial statements do not constitute a trade secret, are not confidential, and are not classified as restricted information, unless otherwise stipulated by law<sup>3</sup>.

According to Article 11 of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, corporate financial statements shall be compiled based on accounting data and shall be presented in a manner and at a time approved by the Cabinet of Ministers of Ukraine, and for banks – by the National Bank of Ukraine.

The procedure for presenting financial statements, the need and the procedure for their disclosure, and the list of bodies to which financial statements are presented shall depend on the type of undertaking, the category of the undertaking, and the type of the group of undertakings<sup>4</sup>. The law defines four categories of undertakings which copy the provisions of Article 3 of the Directive 2013/34/EU of the EU (Directive 2013/34/EU of the European Parliament and the Council, 2013) in their entirety:

Criterion \ Undertakings category	Balance sheet total <sup>5</sup>	Net turnover from sales of products (goods, works <sup>6</sup> , services)	Average number of employees
Micro undertakings	Up to EUR 350,000 inclusive	Up to EUR 700,000 inclusive	Up to 10 employees
Small undertakings	Up to EUR 4,000,000 inclusive	Up to EUR 8,000,000 inclusive	Up to 50 employees
Medium-sized undertakings	Up to EUR 20,000,000 inclusive	Up to EUR 40,000,000 inclusive	Up to 250 employees
Large undertakings	More than EUR 20,000,000	More than EUR 40,000,000	More than 250 employees

<sup>3</sup> For more details on classified information, confidential information, and restricted information, see the Law of Ukraine “On State Secrets” <https://zakon.rada.gov.ua/laws/show/3855-12#Text> and the List of Information Constituting State Secrets, approved by the Order of the Central Department of the Security Service of Ukraine <https://zakon.rada.gov.ua/laws/show/z0052-21#n7>.

<sup>4</sup> An overview of the types of groups of enterprises is given in another part of this article.

<sup>5</sup> The official exchange rate of UAH against foreign currencies (average for the period) calculated based on the official exchange rates of the National Bank of Ukraine set for EUR during the respective years shall be used.

<sup>6</sup> Ukrainian legislation, unlike many other European countries, distinguishes the terms “work” and “service”. See another part of this article that covers this issue.

For most undertakings operating in Ukraine, financial statements shall be compiled according to the NAR(S), which differ for the private and public sectors. However, some authors justify the necessity of creating a unified Conceptual Framework for financial reporting regardless of the type of the entity (Savina, Pozniakovska, & Miklukha, 2021). NAR (S) are approved by the Ministry of Finance of Ukraine, with further registration of the regulatory act by the Ministry of Justice of Ukraine<sup>7</sup> and its publication in the manner established for acts of the Ministries. Most of the existing and current national regulations (standards) govern the activities of private sector undertakings (30 of them) vs. nine standards applicable to public sector undertakings. The typical structure of the national accounting standards comprises basic terms, the order of accounting, object identification and assessment, and the reflection of information in reporting (Hora & Chyzevska, 2013).

NAR(S) in the public sector was drafted based on the IAS for the public sector and is provided for legal entities that are budget spending units<sup>8</sup>, the State Treasury Service, and compulsory state social and pension insurance funds.

Financial statements are compiled according to the international standards in two cases: compulsory compilation for specific undertakings<sup>9</sup>, and voluntary compilation for all undertakings that are not obliged to

<sup>7</sup> <https://zakon.rada.gov.ua/laws/show/493/92#Text> (On the State Registration of Regulatory Legal Acts of Ministries and Other Executive Authorities, Decree No. 493/92 of the President of Ukraine of October 03, 1992); <https://zakon.rada.gov.ua/laws/show/731-92-%D0%BF#Text> (Regulation on the State Registration of Regulatory Legal Acts of Ministries and Other Executive Authorities, approved by Resolution No. 731 of the Cabinet of Ministers of Ukraine of December 28, 1992). The Procedure for the official promulgation and entry into force of regulatory legal acts issued by the Verkhovna Rada of Ukraine, the Cabinet of Ministers, and the President of Ukraine is regulated by Decree No. 503/97 of the President of Ukraine of June 10, 1997. This decree sets out a list of printed media that currently have an electronic version duplication, the publication which is considered to be the official promulgation of Laws and other acts of the Verkhovna Rada of Ukraine, Resolutions and other acts of the Cabinet of Ministers of Ukraine, as well as acts of the President of Ukraine. Additionally, this decree defines the procedure and the term of the entry into force of regulatory legal acts of the above-mentioned agencies.

<sup>8</sup> For the list of entities that are budget holders, please see Article 22 of the Budget Code of Ukraine <https://zakon.rada.gov.ua/laws/show/2456-17#n458>.

<sup>9</sup> An overview of such undertakings is given in another part of this article.

report under the IFRS and have independently decided to maintain their records under IFRS.

Currently, financial statements shall be presented to the following entities:

- the State Statistics Service of Ukraine – for all legal entities, regardless of their organisational and legal form of management and ownership;
- the State Tax Service of Ukraine – for income taxpayers who, in the cases stipulated by law, present annual financial statements as part of their income tax returns;
- the State Treasury Service of Ukraine and the Accounting Chamber – for spending units of state and local budgets, the compulsory state and social insurance funds;
- the National Bank of Ukraine – for banks operating in Ukraine;
- the Ministry of Economy of Ukraine and the Ministry of Finance of Ukraine – for ministries, other central executive bodies whose sphere of management covers economic entities of the public economy sector;
- the Financial Reporting Collection Centre – for all legal entities reporting voluntarily or compulsorily based on the financial reporting taxonomy under the International Financial Reporting Standards.

Special attention should be paid to the fact that the Financial Reporting Collection Centre is a kind of additional entity that accumulates financial statements of undertakings reporting under the IFRS. For example, according to Clause 8.5. of the Instruction on the Procedure for Presenting Financial Statements by Ukrainian Banks (*Instruktsiia pro poriadok skladannia ta opryliudnennia finansovoi zvitnosti bankiv Ukrainy, 2011*), a bank shall present consolidated interim financial statements in hard copy to the Banking Supervision Department and publish them by posting them on the bank's website on or before the 30th day of the second month following the reporting period. Thus, the bank shall not only present financial statements to the National Bank of Ukraine and publish them on its website, but shall also present its statements to the Financial Reporting Centre (*Khto maie zvituvaty?*, 2022).

Income taxpayers shall present financial statements in a unified electronic format – XML document (*Poriadok obminu elektronnykh*

dokumentamy z kontroliuichymy orhanamy, 2017)<sup>10</sup>. This format was introduced along with the adoption of Order No. 729 of the Ministry of Revenues and Duties of Ukraine (currently, the State Fiscal Service of Ukraine) of November 29, 2013 within the framework of the implementation of the Concept of Creation and Functioning of the Automated System “One-Stop Window for Electronic Reporting” and the Action Plan for its Implementation (Format (standart) elektronnoho dokumenta zvitnosti subiektiv hospodariuvannia, 2014). This format was introduced even before Ukraine introduced a unified format for presenting financial statements for undertakings presenting their statements under IFRS to the Financial Reporting Collection Centre in a unified iXBRL format.

**Mandatory publishing** on their webpage or website is provided for the following types of legal entities within the following periods:

Until 30 April of the year following the reporting period	– Main budget holders (spending units)	– annual financial statements; – annual consolidated financial statements;
Until 30 April of the year following the reporting period	– Public interest entities (except for large undertakings that are not securities issuers) – Public joint-stock companies-Subjects of natural monopolies in the national market <sup>11</sup> – Undertakings operating in the mining industries (extractive industries)	– annual financial statements; – annual consolidated financial statements; – audit reports; – management reports; – consolidated management reports; – report on payments made to government;
No later than 1 June of the year following the reporting period	– Large undertakings that are not securities issuers – Medium-sized undertakings	– consolidated reports on payments made to government;

<sup>10</sup> Additionally, the Procedure for the Exchange of Electronic Documents with Regulatory Authorities, approved by Order No. 557 of the Ministry of Finance of Ukraine of June 06, 2017. <https://zakon.rada.gov.ua/laws/show/z0959-17#Text>.

<sup>11</sup> Consolidated List of Natural Monopolies as of January 31, 2021. [https://amcu.gov.ua/storage/app/sites/1/uploaded-files/1\\_2021.pdf](https://amcu.gov.ua/storage/app/sites/1/uploaded-files/1_2021.pdf).

No later than 1 June of the year following the reporting period <sup>12</sup>	<ul style="list-style-type: none"> <li>– Other financial institutions;</li> <li>– Non-state pension funds belonging to micro undertakings and small undertakings;</li> </ul>	<ul style="list-style-type: none"> <li>– annual financial statements;</li> <li>– annual consolidated financial statements;- audit reports;</li> <li>– management reports;</li> <li>– consolidated management reports;</li> </ul>
No later than 1 June of the year following the reporting period	– Small undertakings that are economic entities of the public economy sector	<ul style="list-style-type: none"> <li>– annual financial statements;</li> <li>– audit reports (if mandatory audit of financial statements is required by law);</li> </ul>
No later than 1 June of the year following the reporting period	– Parent companies of a large group that belong to the category of large undertakings (except for investment entities that do not compile consolidated financial statements according to the international standards)	<ul style="list-style-type: none"> <li>– annual consolidated financial statements compiled according to the international standards;</li> <li>– audit reports;</li> <li>– consolidated management reports;</li> <li>– consolidated reports on payments made to government;</li> </ul>
No later than 1 June of the year following the reporting period	– Parent companies that are also subsidiaries and, according to the requirements of NAR(S) or IFRS, do not present consolidated financial statements	<ul style="list-style-type: none"> <li>– annual consolidated financial statements of its parent company,</li> <li>– audit reports of the parent company,</li> <li>– consolidated management reports;</li> </ul>
No later than 1 June of the year following the reporting period	– Central executive body that implements the policy in the field of treasury servicing of budget funds (State Treasury Service of Ukraine) (Polozhennia pro Derzhavnu kaznacheisku sluzhbu Ukrainy, 2015)	– annual consolidated statements on the general property status and performance of public sector entities and budgets

An important innovation in the changes that took place in the summer of 2022 was the release from the mandatory compilation and presentation

<sup>12</sup> Except for the report on payments made to government and the consolidated report on payments made to government.

of consolidated financial statements and a consolidated management report for small and medium-sized groups of undertakings, except for those that include at least one public interest entity. That is, these groups have the right to compile and present such statements, but they are under no obligation and, therefore, they cannot be held liable for failure to compile or present financial statements. At the same time, if small and medium-sized groups decide to compile and present such financial statements, they shall be liable for the accuracy and completeness of the information. The implementation of such exemptions was another step in the harmonisation of national legislation with EU standards because under Article 23 of Directive 2013/34/EU small and medium-sized groups are also exempted from the obligation to draw up consolidated financial statements and a consolidated management report, except where any affiliated undertaking is a public-interest entity (Directive 2013/34/EU of the European Parliament and the Council, 2013).

Please note that the deadlines for disclosing and presenting financial statements may differ and also depend on a number of factors that characterise the reporting legal entity. Thus, the Procedure for Presenting Financial Statements establishes the deadlines for presenting annual financial statements and interim financial statements of legal entities of private law (including non-entrepreneurial companies) and legal entities of public law (state and municipal legal entities, ministries and departments that have the status of a legal entity, etc.) As a rule, most undertakings (micro undertakings, small undertakings, non-entrepreneurial companies and undertakings that maintain simplified bookkeeping) present financial statements on or before 28 February of the year following the reporting year (Pro zatverdzhennia Poriadku podannia finansovoi zvitnosti, 2000).

All undertakings that are obliged to publish annual financial statements shall present to the state statistics and tax authorities a statement of financial position (balance sheet) and a statement of profit and loss and other comprehensive income (income statement), except for consolidated financial statements, for the reporting year on or before 28 February of the year following the reporting year. Instead, companies that use the IFRS to compile financial statements shall present them to the Financial Reporting Collection Centre by the deadline established for disclosing such information (Pro zatverdzhennia Poriadku podannia finansovoi zvitnosti, 2000).



The presentation of revised financial statements is allowed only in the manner established for financial statements subject to revision. At the same time, regulatory legal acts do not establish deadlines for presenting revised financial statements based on the results of the audit and independently identified errors or for other reasons.

**Wartime** has changed the way undertakings present their financial statements and their obligation to publish financial statements in different ways. Undertakings that did not present interim, annual financial statements and consolidated financial statements during the period of martial law or the state of war within the period specified in this Procedure shall present such statements within three months after the termination or cancellation of martial law or state of war for the entire period of non-presentation of such statements (Pro zatverdzhennia Poriadku podannia finansovoi zvitnosti, 2000).

In addition, as early as on 3 March, 2022, the Law of Ukraine “On the Protection of Interests of Subjects of Reporting and Other Documents during Martial Law or the State of War” (Pro zakhyst interesiv subiektiv podannia zvitnosti ta inshykh dokumentiv u period dii voiennoho stanu abo stanu viiny, 2022) was adopted, which applies to almost all types of reporting except for tax reporting, and does not apply to banks. This law establishes the need to present and publish, inter alia, financial statements in hard and/or soft form within three months after the termination or cancellation of martial law or the state of war for the entire period of non-presentation of statements. The specific aspect is that the inability to present statements or documents must be objectively confirmed in fact for each particular reporting entity. Administrative and criminal liability for failure to present or late presentation and non-disclosure of financial statements shall also not be imposed during the period of martial law or the state of war, as well as within three months after its termination.

Separately, regarding the reporting of banks to the National Bank of Ukraine, the NBU Board adopted Resolution No. 41 of 7 March, 2022 “On Compiling and Presenting Financial Statements during Martial Law” (Pro skladannia ta podannia finansovoi zvitnosti v period zaprovadzhennia voiennoho stanu, 2022), which effectively suspended the obligation to compile, present, and publish financial statements by banks that are unable to do so due to the introduction of martial law in Ukraine because of the military aggression of the Russian Federation

against Ukraine. The Resolution states, firstly, that the NBU shall not apply penalties on the banks' failure to meet the deadlines for presenting and disclosing financial statements during the period of martial law and within three months after its termination or cancellation. At the same time, it should be noted that the NBU is not the only body that has the right under the legislation of Ukraine to apply measures of influence to banks or bring them to liability. Secondly, it is established that Ukrainian banks, during the period of martial law and within three months after its termination or cancellation, shall present to the NBU financial statements in hard copy or a scanned copy thereof sent via email and signed with a qualified electronic signature.

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