

**Zasadnyi B.A.**

Candidate of Economic Sciences, Associate Professor,  
Doctoral Student at Department of Accounting and Auditing  
Taras Shevchenko National University of Kyiv

**ADAPTATION OF UKRAINIAN ACCOUNTING  
AND REPORTING SYSTEM TO THE IFRS**

The use of IFRS in the accounting and financial reporting among legal entities in Ukraine leads to a number of tasks and challenges of methodological, methodical and technical nature that require further investigation and continuous search for solutions.

The purpose of this study is to analyze the experience of different countries regarding implementation of IFRS and using the results of this analysis to define and justify the main advantages and disadvantages of the use of IFRS in the accounting and financial reporting in Ukraine, as well as to identify key areas for adaptation of accounting and financial reporting in accordance with IFRS.

The paper explores the use of the international financial reporting standards in different countries, and using this experience as a foundation, revisits some major advantages and disadvantages of the IFRS implemen-

tation process for the purpose of corporate financial reporting in Ukraine. The paper also establishes the essential trends in adaptation of national accounting, auditing and reporting standards to IFRS, such as harmonization of the companies' financial, administrative and statistical reporting, as well as the wider use of the basic principles and approaches of IFRS in the accounting practices and financial reporting in Ukraine. The efforts to adapt the existing Ukrainian accounting practices and reporting standards to IFRS stem from the worldwide processes of globalization, the entry of local businesses to the new capital markets, and the need for attracting foreign investment. Thus, the introduction of IFRS in Ukraine will help to create a transparent and comprehensive system of accounting, reporting and control over the operations of various economic agents.