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ADAPTATION OF UKRAINIAN LEGISLATION IN THE FIELD OF AUDIT REGULATION TO EUROPEAN REQUIREMENTS

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The European integration vector of Ukraine provides the development of organizational and methodological principles of integrated reporting audit with taking into account the requirements of regulatory audit of EU member states, International Standards of Audit, adaptation of domestic audit practice to the

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requirements of integrated reporting in compliance with domestic audit legislation. Requirements of the main international normative acts regulating organizational and methodical provisions of business entities and state bodies audit, the provisions of which must be observed during the integrated reporting audit.

The article analyzes the main provisions of the law "Audit of financial statements and auditing activities" on compliance with EU requirements, namely: terminology and purpose; services differentiation provided by auditors; internship requirements introduction; auditor's certificate validity; auditors register; additional requirements for auditing entities; public supervision over the activities of auditors; state supervision over the auditors activities.

According to Article 347 of the Association Agreement with the EU, for the full participation of our country in international economic relations, the parties exchange information, experience, best practices and implement other measures, including in the field of internal control, through their further development. by harmonizing with internationally recognized standards are needed (Internal Auditors Institute (IAI), International Federation of Accountants (IFAC), INTOSAI) and methodologies, as well as EU best practice on internal control and internal audit.

It is concluded that the development of methodological principles of integrated reporting verification requires detailed study of the requirements of international practice for the first stage of multilevel verification of integrated reporting, namely its internal control, which will solve a number of adaptation problems. audit in accordance with European requirements.

Keywords: audit, integrated reporting, European integration, international standards.

АДАПТАЦІЯ УКРАЇНСЬКОГО ЗАКОНОДАВСТВА У СФЕРІ РЕГУЛЮВАННЯ АУДИТОРСЬКОЇ ДІЯЛЬНОСТІ ДО ЄВРОПЕЙСЬКИХ ВИМОГ

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Досліджено вимоги основних міжнародних нормативних актів, які регулюють організаційно-методичні положення аудиту суб'єктів господарювання та державних установ, проаналізовано основні положення закону «Про аудит фінансової звітності та аудиторську діяльність» щодо відповідності вимогам ЄС.

Зроблено висновок, що під час розробки методологічних засад верифікації інтегрованої звітності потребують детального дослідження вимоги міжнародної практики щодо внутрішнього контролю.

Ключові слова: *аудит, інтегрована звітність, євроінтеграція, міжнародні стандарти.*

Statement of the problem. Ukraine's foreign policy European integration policy requires changes in social relations. This includes improving auditing the process of structural changes in the economy of

Ukraine. After all, on the one hand, implementation financial control, accounting and auditing are consistent Ukrainian legislation has its own peculiarities, and on the other – integration economic processes necessitate the harmonization of national accounting systems and audit mechanisms at the international and European levels.

The issue of adaptation of Ukrainian legislation in the field of audit regulation to European requirements is becoming increasingly important and requires the development and implementation of methodological tools for auditing integrated reporting.

Review of the latest research and publications. Theoretical tools of internal audit of integrated reporting were studied in the work of K. Martin, E. Sanders and G. Scalán "The potential impact of COSO internal control integrated framework revision on internal audit structured SOX work program" [1], as well as the audit of integrated reporting by independent auditors Smith "Integrated Reporting & the Future of Auditing" [2]. Studies by Liu and H.-L. Wu "Study on Corporate Environmental Auditing based on Environmental Management Systems" [3], W. Cook, S. Bummel and E. Thornhout "Inside environmental auditing: effectiveness, objectivity, and transparency. Current Opinion in Environmental Sustainability" [4].

The objective of the research. The purpose of the article is to assess the degree of adaptation of Ukrainian legislation in the field of audit regulation to European requirements and to determine further prospects for improving this process.

Presentation of the research material. An important implementation of integrated reporting in business activities is to increase confidence in this new concept of reporting on various aspects of stakeholders – users of integrated reporting. One of the main mechanisms to increase confidence in the indicators of the integrated report is to verify its data during the audit process. Presenting the audit opinion as a separate element of the integrated report allows financial capital providers to make informed and holistic decisions when developing a strategy for engagement with the entity for future reporting periods. On the one hand, the integrated report allows to present the components of business models and results of business entities in a positive world, aimed at increasing their social and reputational capital by stakeholders, but on the other hand, for potential investors the price is only an audited report.

A recent survey of CFOs of large private sector companies in Ukraine by the RBC-Ukraine news agency on the importance of audit services provided to them showed that they see a significant audit value in both obtaining funding and attracting internal benefits for companies. Thus, 53% of corporate CFOs said that audit reports helped them obtain external

financing, 87% said that the audit helped improve internal control in the company. The audit is important for the company's shareholders in terms of obtaining reliable financial statements, said 80% of respondents. Also, more than 80% of surveyed CFOs said that the audit helped them to improve accounting systems, contributed to the professional development of the company's accountants, improve tax accounting and reporting and financial management in general [5].

Ukraine's rapid integration into the European Union provides for the development of organizational and methodological principles of integrated reporting audit to take into account the requirements of regulatory audit of EU member states, International Standards on Auditing, to adapt domestic audit practices to the requirements of integrated reporting in accordance with domestic audit legislation. According to the Association Agreement with the EU [6], the provisions of Chapter 13 of Section V "Economic and Sectoral Cooperation", Ukraine is obliged to gradually approximate its legislation to EU legislation, in particular, the requirements of Directive 2006/43/EU of the European Parliament and of the Council on statutory audit annual and consolidated accounts, as amended by Directive 2014/56/EU of the European Parliament and of the Council. The changes must be implemented within three years from the date of entry into force of the Association Agreement.

According to the Agreement, the provisions of Section V apply from 01.11.2014, so the provisions of Directive 2006/43/EC (as amended) were to be enacted by 01.11.2017. Adaptation of Ukrainian legislation in the field of audit regulation to European requirements began in Ukraine in 2015 with the first publication on the website of the Ministry of Finance of Ukraine of the draft law "On audit of financial statements and auditing activities", which launched a modern system of public control over audit and transparency. occurs in European countries. It should be noted that the changes to the regulation of auditing activities provided by the law "On audit of financial statements and auditing activities", in most of its provisions are based on Directive № 2014/56/EC "On statutory audit of annual reports and consolidated reports" and Rules (EU) № 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities (Table 1).

The Law of Ukraine "On Auditing Financial Statements and Auditing Activities" [8] improves the system of regulation of auditing activities in Ukraine and increases the quality of audit services to the European level and public confidence in financial institutions and financial reporting entities of public interest [9]. Unlike an audit of financial statements, which provides an overview of only certain aspects of the entity's operations, an audit of integrated statements allows for a comprehensive audit and can be considered an audit of the entire business.

One of the basic principles of integrated reporting in accordance with the International Standard on Integrated Reporting (ISIP) is reliability (accurate presentation), which in accordance with the standard is enhanced by mechanisms such as full internal control and reporting systems, stakeholder interaction, internal audit or similar functions, and also independent external certification [10]. Thus, the standard provides for four levels of validation of the integrated report, namely: internal control; assurance by stakeholders through dialogues and public consultations, as a result of which, the involvement of stakeholders in the process of preparing the report and responding to their requests is confirmed; internal audit; external audit by professional independent audit companies. This multi-level system for verifying the integrated report eliminates the possibility of manipulating its indicators, as even violations not identified in the previous stages of the audit as a result of internal control procedures will be disclosed [11; 14].

Table 1

The main provisions of the law "On audit of financial statements and auditing activities" in accordance with EU requirements

Basic provisions	Characteristics of the provisions
1	2
Terminology	Bringing the definitions of the Law of Ukraine "On Auditing Financial Statements and Auditing Activities" in line with Directive 2014/56/EU and Regulation (EC) № 537/2014
Purpose	Increasing the level of investor confidence in the financial statements of domestic enterprises, including state-owned companies, ensuring its transparency and comparability; deregulation of auditing activities; the possibility of Ukrainian audit companies entering European markets by recognizing the equivalence of systems; expansion of the audit market; increasing the prestige and trust in the activities of auditors; eradication of corruption; increasing public confidence in Ukrainian banks, insurance companies and other public companies, including state enterprises; creating appropriate conditions for national companies to enter capital markets; increasing the confidence of regulatory authorities in the company's financial statements; creating a positive investment climate in Ukraine

Continuation of table 1

1	2
Differentiation of services provided by auditors	On regulated by International Standards on Auditing (audit services, review of financial statements, other assurance engagements, related services), as well as the definition of joint audit services
Implementation of internship requirements	To obtain an auditor's certificate (in accordance with Article 10 of Directive 2014/56/EC), a person must have at least three years of practical training in the field of, inter alia, auditing annual accounts, consolidated accounts or similar financial statements. At least two thirds of such practical training must take place in an audit firm approved in any Member State
Validity of the auditor's certificate	Establishing an unlimited period of validity of the auditor's certificate and the obligation of auditors to participate in relevant training programs that will improve the quality of audit services and public confidence in the audit profession (aligned with Article 13 of Directive 2014/56/EC). Members should ensure that auditors participate in relevant continuing education programs to maintain theoretical knowledge, professional skills and values at a sufficiently high level)
Register of auditors	Concretization of the Register of auditors and audit entities by creating separate sections containing separate information on: certified auditors, audit firms, auditors who provide audit services independently, as well as representative offices of foreign audit firms (according to Directive 2014/56/EC, involving the registration of auditors and audit firms)
Additional requirements for auditing entities	Establishing additional requirements for statutory auditees subject to audit (aligned with the provisions of Directive 2014/56/EC, according to which statutory audits are carried out only by auditors or audit firms approved by the Member State requiring audit)

Continuation of table 1

1	2
Public oversight of auditors	Establishment of professional self-government of auditors and public oversight bodies to ensure a system of public oversight of auditing activities (in accordance with the provisions of Directive 2014/56/EU, according to which Member States organize an effective system of public oversight of auditors and audit firms based on the principles set out in the Directive)
State supervision over the activities of auditors	Determining the procedure for exercising state control over auditing activities, in particular, the powers of the Ministry of Finance of Ukraine in the field of audit, as well as the procedure for interaction of auditors with state control bodies

When auditing integrated reporting, the maximum allowable sample size, acceptable for expressing an opinion on the reliability of business activities and business model implementation, to determine the correctness of the description of intangible capital should use modified audit procedures to determine the prospects of the entity, compliance with sustainable development goals. etc. These circumstances determine the relevance and need to develop an organizational and methodological framework for internal control, certification, internal and external audit of integrated reporting, which can be used as a tool to assist in the preparation of integrated reporting (the standard says that audit during the preparation of integrated reports helps senior management , authorized to manage, review the report and use professional judgment to determine whether the information is reliable enough to be included in the report), and to monitor the quality of the integrated report data by stakeholders to increase business transparency.

In accordance with Article 347 of the Association Agreement with the EU, for the full participation of our country in international economic relations, the parties exchange information, experience, best practices and implement other measures, including in the field of internal control, by further harmonizing internal control with internationally recognized standards. (Institute of Internal Auditors (IIA), International Federation of Accountants (IFAC), INTOSAI) and methodologies, as well as EU best practices on internal control and internal audit.

Conclusion. Therefore, when developing the methodological basis for the verification of integrated reporting, it is necessary to study in detail

the requirements of international practice for the first stage of multi-level verification of integrated reporting, namely its internal control, which will allow:

- standardize the activities of internal control, regulate the content and sequence of work within the process of "Internal control of integrated reporting";
- reduce the number of levels of decision-making on the issues of verification of the integrated report;
- optimize the use of resources, identify areas of responsibility, establish interaction between the process of internal control of integrated reporting and other processes;
- develop a system of indicators and criteria for assessing the effectiveness of each sub-process at each stage of the audit;
- streamline the documentation of the process "Internal control of integrated reporting" and its subprocesses;
- to establish the exchange of information within the process of "Internal control of integrated reporting";
- take timely corrective measures to achieve maximum efficiency of the process "Internal control of integrated reporting".

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АНТИКРИЗОВЕ УПРАВЛІННЯ КОМЕРЦІЙНИМ БАНКОМ У СУЧАСНИХ СОЦІАЛЬНО-ЕКОНОМІЧНИХ УМОВАХ

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Розглянуто сучасні соціально-економічні умови функціонування банківської системи України. Обґрунтовано сутність банківської кризи та чинники, які спричиняють її розвиток. Визначено сутність і відмітні особливості антикризового управління банками в умовах коронакризи. Запропоновано інструменти із запобігання кризі банку, її подолання та відновлення фінансової стабільності.

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