

**FINANCIAL AND OPERATIONAL LEASE ACCOUNTING: ORGANIZATION AND  
INTRODUCTION OF FOREIGN EXPERIENCE TO UZBEKISTAN**

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**Abstract:** This article analyzes the economic content of financial and operating leases, relevant aspects of their accounting organization, as well as the possibilities of their application to Uzbek practice based on foreign experience. The article presents proposals for increasing financial transparency, accounting in accordance with international standards, and enhancing investment attractiveness.

**Keywords:** financial lease, operating lease, accounting, IFRS, ASC 842, international experience, Uzbek practice.

**Introduction**

In recent years, the Republic of Uzbekistan has been implementing significant reforms to bring financial management and accounting systems into line with international standards. In this regard, the proper organization of financial and operational lease accounting is of particular importance. In modern economic conditions, lease relations are an effective tool for optimizing the use of means of production, attracting investments and managing costs.

However, in the current national accounting system, a clear separation and accounting procedure for financial and operational leases is not sufficiently developed. This negatively affects the transparency and analytical capabilities of financial statements of economic entities. This article focuses on solving these problems.

In a market economy, the importance of leasing relations in ensuring the financial stability of economic entities is increasing. In particular, leasing, especially as a financial and operational leasing tool, plays an important role in the effective management of fixed assets, saving investment funds and expanding production volumes.

It is important to keep records of leasing transactions in accordance with international accounting standards (IAS), correctly classify them and fairly reflect them in financial statements. This article analyzes the essence of financial and operational leasing, their accounting and the experience of foreign countries, and also makes proposals for introducing this experience in Uzbekistan.

The essence of financial and operating leases

A financial lease is a transaction that provides for the possibility of renting fixed assets for a long period and transferring ownership to the lessee in the future. In this case, the asset is recorded on the lessee's balance sheet, that is, it is recognized as a fixed asset.

An operating lease is a form of short-term lease, in which ownership does not pass to the lessee, depreciation costs and other risks remain with the owner. In such a lease, the asset is kept on the lessor's balance sheet. The differences between financial and operating leases are presented in the following table:

Indicator	Finance lease	Operating lease
Asset balance sheet	Lessee	Landlord
Property rights	Moves	No move-out
Depreciation	Lessee accounts	Landlord calculates
Periodicity	Long-term	Short term

## Analysis of international experience

### 1. International Financial Reporting Standards (IFRS 16)

The IFRS 16 standard came into force in 2019 and is based on the recognition of all leases, even operating leases, as finance leases. According to it, all lease transactions must be reflected in the balance sheet. This approach increases financial transparency and provides a complete picture of debt obligations.

### 2. US practice (ASC 842)

The ASC 842 standard, developed by the FASB in the United States, divides lease agreements into finance and operating, but in both cases, assets and liabilities are reflected in the balance sheet. The standard allows reporting users to determine the real amount of assets and liabilities.

### 3. Experience of European and Asian countries

In countries such as Great Britain, Germany, Japan, South Korea, there are also clear standards for accounting for leases. They are inextricably linked to corporate governance, taxation, audit and analysis processes.

#### Current situation and problems in Uzbekistan

Currently, national accounting standards in Uzbekistan are not fully adapted to foreign best practices. In particular:

- The differences between financial and operating leases are not clearly defined in legal and methodological terms;
- Many enterprises do not have sufficient experience in documenting lease transactions;
- The personnel qualifications and technological base for implementing IFRS 16 into practice are insufficient.

### **Proposals for the organization**

To effectively organize financial and operational lease accounting in Uzbekistan, it is necessary to work in the following areas:

1. Introduction of international standards: A national accounting standard in accordance with IFRS 16 should be developed and mandatory introduced.
2. Educational and professional development programs: It is necessary to organize special training for accountants, auditors, financiers on lease accounting.
3. Development of technological tools: Expanding the capabilities of automation of lease operations in information systems.
4. Improving the regulatory and legal framework: It is necessary to make amendments to the legislation on taxation, legal basis and reflection of lease transactions in financial statements.

### **Conclusion**

Correct accounting for financial and operating leases is an important factor for the financial stability of enterprises, investor confidence and transparency of tax payments. The study of international experience and its localized implementation will serve to further improve the financial accounting system of Uzbekistan. In this direction, strengthening the regulatory framework, increasing human resources capacity and using modern information technologies are the main factors for the successful implementation of the economic mechanism of leases in national practice.

In conclusion, the correct organization of financial and operating lease accounting in accordance with international requirements is an integral part of the modern economic management system. Lease relations not only ensure the effective use of fixed assets, but also play an important role in expanding investment activities, managing liquidity and reducing business risks.

Although a number of reforms are currently being implemented in Uzbekistan in this area, the incomplete implementation of the concepts of financial and operating leases in practice, the incomplete adaptation of accounting to international requirements, as well as uncertainties in the regulatory and legal framework, hinder the systematic development of processes in this area. In particular, the legal and practical basis for the recognition and classification of lease transactions based on International Financial Reporting Standards (IFRS 16) in national practice is insufficient.

International experience shows that in countries where financial lease accounting is clearly regulated, reports on the financial condition of enterprises are more reliable and facilitate investors in making profitable decisions. Therefore, Uzbekistan can achieve the following main goals by analyzing advanced foreign approaches in this area and adapting them to the national system:

- ensuring transparency and reliability of accounting reports;

- increasing investment attractiveness based on financial indicators;
- more effective analysis of the activities of business entities from a tax and audit perspective;
- contributing to sustainable economic development by increasing the efficiency of asset use.

In this regard, the implementation of the following systematic measures on financial and operational lease accounting is of urgent importance:

1. Development and implementation of a national standard based on IFRS 16;
2. Modernization of digital technologies and accounting programs in lease accounting;
3. Organization of advanced training courses to improve personnel capacity;
4. Systematic regulation of lease agreements from a legal and tax perspective;
5. Assessment of the economic efficiency of leases through the improvement of statistical and economic monitoring mechanisms.
6. The phased implementation of the above proposals will serve to bring the financial accounting system of Uzbekistan closer to international standards, as well as to effectively organize lease relations in various sectors of the economy. This, in turn, will create the basis for overall economic stability and practical effectiveness of reforms.

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