

## ISSUES OF ACCOUNTING OF INCOME TAXATION SECURITIES OF BUSINESS ENTITIES

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**Annotation:** *This article is about the securities market in the Republic of Uzbekistan, general information about them, updated laws, as well as the role of the securities market in the economy of the Republic of Uzbekistan.*

**Keywords:** *Capitalization rate, investment processes, financial market, export potential, intermediation activity.*

**Introduction:** In recent years, the government has paid special attention to strengthening the participation of commercial banks in the securities market of the country, further increasing their capitalization and stability. In order to further increase the level of capitalization and stability of commercial banks in the country, government decisions to increase their assets and total capital will serve to increase the participation of banks in the securities market. In particular, the laws and by-laws issued by public authorities lead to further improvement of securities transactions.

**Main part:** amendments to the Regulation “On the register of over-the-counter securities transactions”, amendments to the Regulation “On handling and circulation of government short-term bonds” and This is evidenced by the introduction of additions, changes and additions to the guidelines “On the destruction of documentary securities.” Securities play an important role in the payment of the state. This is due to the fact that they often carry out investment processes that ensure the attraction of funds to priority sectors of the economy. Also, transactions with securities in the financial market are one of the main income-generating operations. In this regard, the President of the Republic of Uzbekistan dated February 7, 2017 No. PF-4947 "Actions for further development of the Republic of Uzbekistan. One of the priorities of economic development and liberalization is the development of the financial market of the Republic of Uzbekistan, aimed at attracting capital and developing the financial market as an alternative source of free funds of enterprises, financial institutions and the population. The task is to develop a concept of development in the medium and long term [3]. In particular, in this concept, securities (bonds, promissory notes) for strong financial institutions (banks, insurance companies, large state-owned companies, joint stock companies). etc.) There are very important issues, such as the issuance of permits and the simplification of the procedure for state registration of initial and additional issues of securities. [1]

It should be noted that the Decree of the President of the Republic of Uzbekistan dated September 2, 2017 No PF-5177 "On priority measures to liberalize the exchange rate" One of the priorities of the state's economic policy in the process of liberalization is to pursue a strict monetary policy aimed at ensuring the stability of the national currency, including the active and adaptive use of its instruments, the development of the state securities market. The task is to implement the practice of conducting open market operations and operations to increase the liquidity of banks by pledging government securities. Investments in the development of the economy, as well as the diversification of its various sectors important. It is no exaggeration to say that banks are now the main financial institution that accumulates a large amount of financial resources and can direct it to the priority



sectors of the economy. It is in many respects convenient for banks to carry out this activity through securities. [1]

The growing attention of commercial banks to the formation of the country's securities market is inextricably linked with the growing investment needs of the national economy, without which the deep restructuring of social production, increasing export potential and improving the living standards of the population. it is impossible to raise the level. During the period under review, the share of the remaining earnings in the exchange turnover decreased due to the increase in the share of banks and the agro-industrial complex in the structure of exchange turnover by industry. It should be noted that the largest share in the exchange turnover was maintained by banks in both years. The share of banks in the exchange turnover in 2016 was 50.6%, while in 2017 it was 86.3%.[2]

This indicates that our banks have further strengthened their strong position in the securities market. The share of the remaining sectors is very low and tends to decrease from year to year. Only the agro-industrial complex is the leader after the banks, accounting for 5.3% in 2016 and 9.2% in 2017. The development and liberalization of the economy requires the implementation of large-scale reforms, radical transformation of all spheres of society. identified new tasks for the banking system to carry out investment activities in the securities market. Similarly, the investment activities of commercial banks in the securities market have opened up new opportunities for banks and the prospect of expanding their scope of authority and ensuring the bank's liquidity by generating stable incomes. Investment operations of commercial banks are It is understood that investments in securities, charter funds, real estate, precious stones and other objects. In addition, it is understandable that investments are made in market prices, which are growing and bring income to the bank in the form of interest and dividends.

The investment portfolio of commercial banks (securities portfolio) as a whole is an investment in managed securities, which includes various types and forms of securities. During the formation of the securities portfolio, the investor focuses on securities that are safe, highly liquid and profitable. Banks' investment portfolios benefit in the form of an increase in the market price of securities or interest income. The larger the investment portfolio, the greater the costs associated with it. It should be noted that, as a rule, commercial banks participating in the stock market are crucial in the development of the real sector of our national economy. However, during the analyzed period, there was a slight decrease in the total volume of investments by commercial banks participating in the stock market.

Securities are a low-cost instrument that provides additional capital to commercial banks. They attract funds from the issue of securities for the authorized capital, turnover. Creates an additional source of income from investment and various other intermediary activities. In addition, commercial banks expand and accelerate the circulation of money through securities and attract a wide range of non-bank funds. As a result, it finances the sectors of the economy that need funds. This shows that securities transactions in the Republic of Uzbekistan remain within a certain layer. That is, only a few organizations are involved.

This leads to an increase in the share of banks in exchange trading. Although the share of commercial banks in the securities market is higher than in other sectors, the share of operations with securities in the active part of the balance sheet (as a percentage) is very small, and, accordingly, its low income from securities transactions. 'should be kidnapped. However, in the experience of foreign

<b>41</b>	ISSN 2349-7793 (online), <i>With support</i> IJRCIESS, <a href="https://www.gejournal.net/index.php/IJRCIESS">https://www.gejournal.net/index.php/IJRCIESS</a>
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banks, the share of securities transactions in the assets of banks is second only to credit operations. [2]

**Conclusion:** In connection with the development of the corporate bond market, individual banks of Uzbekistan began to work actively in the initial placement of these securities as an intermediary in the organization of the issuance and initial placement of bonds. In our opinion, in the near future, the banks of the Republic of Uzbekistan will need to provide investment and financial advice, asset management, development of depository services, trust services, transfer agent services.

In the context of accounting reform, important accounting objects such as cash, credit transaction accounting, inventory, fixed assets and intangible assets accounting, labor and salary accounting, production costs and product cost calculation, finished products and their sales, determination and allocation of financial results, as well as reflection in financial statements, are required to be logically interconnected.

It is necessary to ensure strict compliance with the Law of the Republic of Uzbekistan on accounting in the formation of the accounting policy of the entity in the specific direction of the organization of the accounting and reporting system. [2]

The following factors affect the choice and justification of the company's accounting policy:

- ownership and organizational-legal form of the business entity;
- type of activity or subordination of the branch;
- volume of production and number of employees;
- compliance with the rules of the current tax system;
- level of entrepreneurship and business activity in competitive conditions;
- development strategy of financial and economic activities;
- technical and economic maintenance of the management system;
- existence of an effective system of providing the enterprise with information;
- qualification level of accounting staff, initiative of company managers;
- the creation of a system of material responsibility for material interests and obligations[4]

Today, improving the legal basis of securities accounting and auditing is becoming an increasingly urgent issue. This is caused by the creation of interactions between companies, enterprises and banks operating in international markets and the further development of the securities market. We believe that the accounting of activities related to securities in Uzbekistan and the conduct of audits in the course of audits in accordance with the requirements of international standards are aimed at the development of the economy. Moreover, we think that the issues of developing and implementing national standards of audit activity have not yet been fully explored. [3]



In conclusion, one of the main factors of rapid economic development in our country is the correct tax policy. A correct tax policy will reduce the rate of taxes, increase the state budget, stabilize the national currency, regulate export and import operations, increase the volume of exports compared to imports, increase the investment opportunities of legal entities and individuals, and create new jobs. reduction, ultimately, as a result of economic development, it ensures the solution of important economic and social problems, such as increasing the well-being of the population in exchange for reducing taxes. Of course, this is a very complicated and difficult process, so it is difficult to achieve such a result in one, two or short years. Due to this, it is necessary to consistently continue the tax policy aimed at achieving these goals in our country.

The tax policy in our country has been formed to a certain extent and is gradually developing. But his theory, admittedly, lags behind practice. Just one example, our scientists still do not agree on the definition of tax policy.[3]

Taking this into account, it is worth noting that tax policy is primarily a set of measures carried out by the state that regulates economic and social life. But it directly depends on what purpose and how it is carried out. Because of this, some opinions in this regard, unlike the above, somewhat express the content of the tax policy.

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