# ACCOUNTANCY & HARMONIZATION OF

IN TURKMENISTAN

## Turkmenistan is a developing country in the Central Asia.







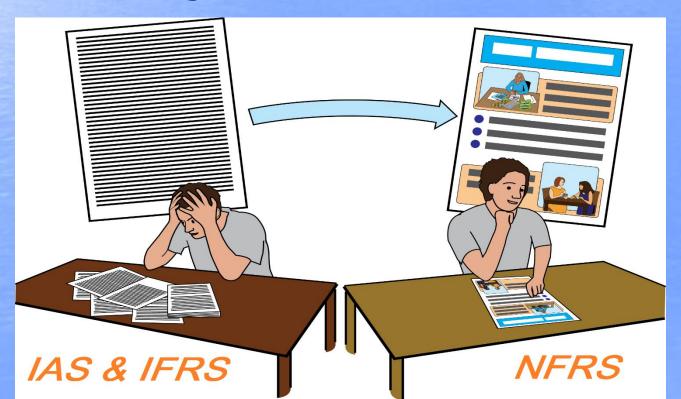
International Financial Reporting Standards were necessity to attract foreign investors to the country.

First step to IFRS was began with the program "Development plan for audit and accountancy in Turkmenistan" adopted by the President of Turkmenistan On 9 July 2010. Main tasks of the plan are being considered as following:

- to prepare national-based accountancy and financial reporting standards, and provide their suitability for international standards of financial reporting;
- to define the implementing methods of these standards;
- to organize trainings for accountants and auditors;
- to develop laws about accounting, taxes, regulations and other judicial procedures.

On 27 November 2010 Parliament of Turkmenistan adopted Law about «Accounting and financial reporting». This Law establishes the basis of "National financial reporting standards" which are complied with IFRS.

NFRS are easy to understand and unneeded parts are removed from IFRS. According to the Law NFRS and IFRS both are recognized in Turkmenistan.



\* Banking institutions have been using IFRS since the beginning of 2011.

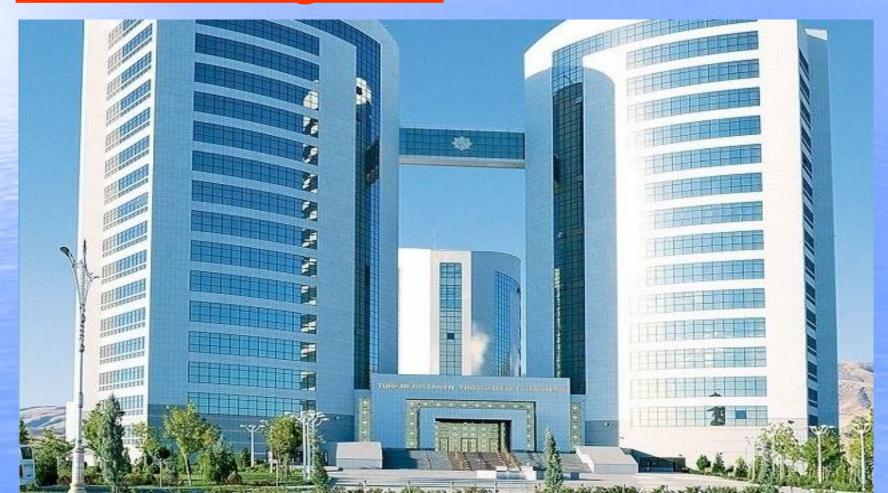






•And other enterprises have been using NFRS since the beginning of 2014.

Ministry of Finance and Economy is responsible for harmonization of IFRS. It has ordered many regulations and procedures. They are settled on the www.minfin.gov.tm



Almost all enterprises needed to train accountants and auditors. And procedural adaptation problems have accrued. Various international programs were executed to implement IFRS. Various international programs were implemented. CIPA program by USAID, EREC project and Economic Community of Turkmenistan. At the initial stage of these courses, chief accountants from large companies were educated and were rewarded with certificates.



Currently, short term courses on IFRS are being organized with the support of the Ministry of Finance and Economy of Turkmenistan and **Economic Community of Turkmenistan** 

in the training centers. Courses are covering the basis of accounting, financial accounting, management accounts, taxes and law.

### **HUKUK, BUSINESS VE**



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• The Basis of the Accounting;

- The National Financial Reporting Standards in the Commercial Enterprise;
- International Financial Reporting Standards (CAP Certificate):
  - Fiscal Accounting 1; - Taxes and taxation;
  - Management accounts 1; Law;
- International Financial Reporting Standards (advanced study);
- The Preparation to the ACCA DipIFR Examination;
- The Solution of the Accounting Tasks in the "1C: Enterprise 8" System;
- The Human Resources Management;
- The Jurisprudence and Legal Aspects of the Entrepreneurship;
- Economics and entrepreneurship;
- Management;
- Marketing;
- Business Planning;



At the end of the courses, you will receive a certificate

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At the end of each course, there is an international examination and those who pass all examinations with more than 75 points are awarded the certificate on "CAP" Certified Accountant Practitioner. And for advanced level awarded certificate "CIPA" Certified International Professional Accountant.



### Thank you for attention