

THE HISTORY OF IFRS DEVELOPMENT IN THE RUSSIAN FEDERATION FROM LATE 1980'S TO THE PRESENT DAY: DID RUSSIA MANAGE TO CATCH UP?

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ABSTRACT

The present research paper aims to define the extent, to which the Russian accounting system complies with the set of accounting standards, developed by the International Accounting Standards Board in particular, as well as with the internationally accepted accounting practices and regulations in general at the present moment through the prism of its both modern and recent history. The strategic aim of the study is to answer the question whether Russia managed to catch up with the IFRS endorsement processes or not. To achieve the goal, the author conducted a profound analysis of the Russian accounting legal base for the period of more than 25 years. Furthermore, the paper presents and discusses the results of the convergence measures undertaken by the Government and the Ministry of finance of the Russian Federation. The research also seeks to bring to light the perspectives of the IFRS adoption process flow in the Russian Federation.

Keywords: Accounting history, accounting standards, IFRS adoption, Russian Accounting Standards (RAS), emerging economies, IFRS implementation problems, accounting reforms

Jel Codes: M40, M41, M48.

1. INTRODUCTION

Russian accounting history is recognized to be centuries old. It has gone through a great number of changes because of the revolutions and economic reforms and, therefore can be divided into three major periods: Accounting in the Russian Empire, Soviet-era Accounting and Accounting in the Russian Federation. After having been significantly modified during the

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Soviet period of planned economy, Russian accounting system got back to the capitalistic conditions, from the natural evolution of which it was pulled out with the fall of the Russian Empire. Nowadays, it seen on the way of the IFRS endorsement and has to face a number of problems and obstacles.

The implementation, adoption and harmonisation of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) are still being quite a thorny issues for the accounting systems of many European as well as non-European countries all around the world, despite the fact that their history traces its origins back to 1973. That was exactly the year, when the professional bodies of such countries as Australia, Canada, France, Germany, Japan, Mexico, Netherlands, United Kingdom together with Ireland and the United States of America formed International Accounting Standards Committee (IASC), the very first aim of which was to agree on the adoption of International Accounting Standards (IAS) for cross-border listings. Thus, the overall process of accounting and financial reporting globalisation already counts as many as 45 years of its historical development.

The urgency of the IFRS problem can probably be stressed by the point that even in 2018 there were presented 40 research papers at one of the biggest accounting events, which was the 41st European Accounting Association Congress (EAA, 2018). The studies carried out by different international researchers focus on the most up-to-date IFRS questions emerging in such countries as Australia, Brazil, China, EU, India, Russian Federation, South Korea, Switzerland, U.S., U.K and some African countries. The reason for this lies in the fact that International Accounting Standards Board (IASB), the successor of IASC, develops new drafts of standards, issues new ones and supersedes the older ones, introduces various amendment to the existing standards on a real-time basis in order to keep up with the constantly changing economic environment, which causes a lot of disturbances in the international economic society raising probably the most frequent question – “How the IFRS changes will affect the business environment in general and the financial reporting in particular?”

The mentioned countries differ by the level of the economic development, nonetheless, this factor does not influence the existence of the problems or matters of argument related to IFRS adoption. It can be explain by the fact that before the origins of accounting integration and globalisation each country used to have (some of them still have) national accounting and financial reporting standards, which are commonly known as Generally Accepted Accounting Principles (GAAP). All of them diverged from IFRS, which are deemed to be kind of a prototype of Anglo-American accounting practices (S. Moderov, N. Generalova, 2013), to various extents due to national accounting practices affected by historical events and cultural impact of a certain country.

The major problems and difficulties of IFRS implementation in Russia have been caused by the following reasons, which specify the abovementioned issues of country’s historical and cultural evolution:

- transition from planned to market economy;
- difference in accounting definitions, terminology and concepts (McGee, R. W., Preobragenskaya, G., 2003);
- delays of IFRS implementation due to the reconstruction of the overall economic system (McGee, R. W., Preobragenskaya, G., 2003);
- slow promotion of the IFRS education as well as low quality of IFRS education programs in Russian universities (Vysotskaya A., Prokofieva M., 2013; Vysotskaya A., Mikhalkina E., 2018);
- lateness of IFRS translation into the state language (McGee, R. W., Preobragenskaya, G., 2003; Vysotskaya A., Mikhalkina E., 2018).

Many academicians (McGee, R. W., Preobragenskaya, G., 2003; Borker, D. R., 2012), who carried out their research projects on the IFRS adoption with regard to the case of Russia, tended to claim that the Government of the Russian Federation play sort of a catch-up game aiming to harmonise its accounting system and legislation with international requirements, which seems to be true because of the adduced arguments.

Therefore, the present paper seeks to establish the fact on whether the Russian Federation managed to catch up with International Financial Reporting Standards and their requirements or not by virtue of profound analysis of the history of IFRS implementation and adoption in Russia. In addition to this, the authors see the supplementary mission of their research work in discussing the further possible ways of the IFRS development in Russia.

2. CHRONOLOGICAL SEQUENCE OF MEASURES FOR IFRS IMPLEMENTATION IN RUSSIA IN THE PERIOD OF 1989-2010

One well known fact tells us that the very first steps on the way to IFRS implementation in Russia were undertaken in 1990's right after the dissolution of the Soviet Union on December 26, 1991. But the opinion of the authors, who dealt with the Russian IFRS case, differs as they emphasize different years and events believed to be the starting point for the IFRS implementation. R.W. McGee and G. Preobragenskaya (2003) associate it with 1989 when the Soviet government introduced legislation for joint ventures that would use the opportunity to attract foreign capital. However, this matter might be quite argumentative as the official government decree No. 49 "On the Order of Establishing of the Joint Ventures between the Soviet Entities and the Capitalistic Firms and the Developing countries in the territory of the USSR and of their Activity" (Soviet Union, 1987) was released on January 13, 1987.

The eminent Russian accountant, professor Ya. Sokolov (2005) also addresses to the same act of the Soviet government. In his work he describes the situation of that time period by saying that according to the abovementioned decree the foreign entities were obliged to prepare

their financial statements under the local law. He furthermore adds that the United Nations Center on Transnational Corporations (UNCTC) vested interest in the expansion of the western capital to Russia, but the potential investors were unaware of considerable differences between the capitalistic and socialistic accounting principles, which made it simply impossible for them to read the financial statement of any of the soviet entities. Therefore, the UNCTC and the Chamber of Commerce and Industry of the Soviet Union organized a seminar in June 1989. During that event the main discrepancies between the Russian and International accounting practices were detected. Furthermore, the seminar helped to discuss and set the ways of converging the Russian accounting system to the International one (S. Moderov, N. Generalova, 2013).

Within the given context, we would like to pay the readers' attention to the views of a renowned academic in the field of Russian accounting practices Professor Yaroslav Sokolov on the IFRS implementation processes, which diverge much in his earlier and later works as the time passed by. In his paper dating back to 2001 "International Accounting Standards and We" (Sokolov Y.V., Sokolov V. Y., 2001) he claimed that IFRS rests on a fiction concerning their global advantages as they were created for benefit:

- of international corporations, so that it would become easier to prepared consolidated statements;
- of investor to facilitate the movements of capital.

He saw the IFRS implementation in Russia in a bit of a negative aspect: "The point is that initially, IFRS were conceived as neutral to the interests of all participants in business life. That is why they were of no use to anyone. However, as standards were being further developed, they began to increasingly reflect the interests of financial magnates. They are, first of all, oriented to stock exchanges, then – to banks and credit institutions, then – to the promotion of the International Bank."

Ya. Sokolov also expressed concern about the probability of the Ministry of Finance of the Russian Federation to cease to have much influence on creation and control of the accounting methodology. Possibly, in 2001 his thoughts were still under a great impact of Soviet accounting system and practices that are commonly characterised as having been a consequence of the European, in the first place German, a centuries-old tradition, which inevitably was looking forward to major changes.

Four years later he exalted IFRS by naming them as a noble monument of the theoretical thought of the late 20th century and comparing it with Luca Pacioli's treatise (Sokolov Y., 2005). Through out his work Ya. Sokolov stressed accent on the freedom that IFRS give to an accountant compared to the Soviet accounting principles and, as follows, to the Russian accounting system. The last one is strictly regulated by the appropriate bodies that prescribe the rules. This fact can be proved by the existence of the strong regulatory framework of The

Russian Federation related to the accounting practices, which intends that the accountant has to follow the instructions. Western accounting systems do not suggest the presence of a state-level plan of accounts, whereas in Russia it is quite a long-standing accounting feature, which is rooted into the centralised economy. For instance, the effective plan of accounts (MinFin, 2000) additionally arranges the corresponding entries between the 99 accounts, presented as the recommendations of the Ministry of Finance. In contrast, IFRS do not set any kind of set of bindings or, in the other words, tell the accountant what to do. IFRS are more advisory rather than mandatory and serve as guideline. That is why Ya. Sokolov saw them from a positive perspective in his later publication (Sokolov Y., 2005).

Reverting to the main line of the present part of research, we should notice that, unlike their teacher, the disciples of Sokolov's accounting school S. Moderov and N. Generalova (2013) and G. Soboleva and N. Sokolova (2016) reckon that the beginning of the reform dates back to 1992, when the State Program for the Russian Federation Transition to the Internationally Accepted Accounting and Statistics System in Compliance with the Requirements of Market Economy Development was approved by the decree No. 3708-1 of the Supreme Soviet of the Russian Federation on October 23, 1992 (Russian Federation, 1993). This programme involved a large number of changes in accounting regulation sphere including enactment of the law on accounting.

The major group of researchers in this field trace the genesis of IFRS converging in Russia during the period of 1996-1998 (Borker, D. R., 2012; Combs, A., Samy, M., & Myachina, A., 2013; Vysotskaya A., Prokofieva M., 2013). In a later work of Vysotskaya A. (Vysotskaya A., Mikhalkina E., 2018), whose research interests focus on the problems of IFRS teaching in Russia, the authors arrive at an alternative conclusion, saying that the process of movement towards IFRS in Russian Federation departs from 1995 with the establishment of the Institute of Professional Accountants and Auditors, the mission of which was to promote the development of accounting reforms and guarantee well-timed professional skills improvement.

Returning to the period of 1996-1998, it is worth noticing that its peculiarity is justified by the two significant events related to modification of Russian accounting system. First of all, that was the passage of the Federal Law No.129-FZ "On Accounting" by the Government in 1996 that established the main accounting concepts, definitions, requirements and principles in the new economic conditions (Russian Federation, 1996).

Secondly, on March 6, 1998 the Government of the Russian Federation accepted the Resolution No. 283, which introduced the Programme for the Reformation of Accounting in Accordance with International Accounting Standards (Russian Federation, 1998). The stated event is generally mentioned in the papers of a great number of authors, who have studied the case of IFRS adoption in Russia, and is signified as one of the most remarkable ones for Russian

legislation on its long way to IFRS implementation. We will try to provide a brief description of the programme by focusing on its most important points.

Thus, it designates the accounting system that existed in the context of the planned economy as having been determined by the social nature of the property and the needs of the state management of the economy. The main consumer of information formed in the accounting system was the state represented by various branch ministries and departments together with planning, statistical and financial bodies. The antecedent system of state financial control solved the problems of identifying deviations from the prescribed models of economic behavior for entities.

Subsequently, the programme explained the need for its development: *“The change in the system of public relations, as well as in the civil and legal environment, predetermines the need for an adequate transformation of accounting. However, the process of reforming the national accounting system lags behind the overall process of economic reforms in Russia.”*

The purpose of reforming the accounting system was to align the national accounting system with the requirements of a market economy and international financial reporting standards. Consequently, it set a number of tasks:

- to form a system of accounting and reporting standards that would provide relevant data to users, primarily investors;
- to ensure the alignment of the accounting reform in Russia with the main trends in the harmonization of standards at the international level;
- to provide methodological assistance to entities in comprehension and implementing a reformed accounting model.

The programme also established the main reform areas:

- improvement of legal regulation;
- generation of the regulatory basis (accounting standards);
- methodological supply (instructions, methodological guidelines, comments);
- staffing (forging the accounting profession, training and professional skills development of accounting experts);
- international cooperation (membership and active work in international organisations, interaction with national organisations responsible for the development of accounting standards and regulation of relevant activities).

For instance, the very first Russian Accounting Standards (RAS) were not long in coming as they were introduced approximately two months later, on May 22, 1998, by means of the Government Resolution No. 587-r “On approval of the Plan for the implementation of the accounting standards into practice” (Russian Federation, 1998).

Table 1 shows the RAS implementation plan into practice. Here, it should be noticed that standards were divided into three categories. The major group “General issues on the information disclosure” included 9 appropriate standards, the “Assets and Liabilities” group – 8 and the “Entity's financial performance” – only 5. The combined total of RAS counted 22, which were introduced since II quarter 1998 up to the end of 1999.

The following outstanding event happened in 2004, when the Ministry of Finance of the Russian Federation (MinFin) presented the Order No. 180 Concept of The Development of Accounting and Financial Reporting in The Russian Federation for Mid-term (MinFin, 2004), where there were indicated two goals to achieve:

- step-by-step introduction of IFRS for different types of joint stock companies;
- convergence of RAS and IFRS.

Therefore, in the same year MinFin introduced a draft of the Federal Law On Consolidated Financial Statements to have become effective in 2007, which, unfortunately, did not occur as its ratification was delayed up to 2010.

Table 1 – The first Russian Accounting Standards and their implementation dates

Name of RAS	Implementation date
General issues on the information disclosure	
Accounting Statements	III quarter 1998
Consolidated Accounting Statements	I quarter 1999
Earnings Per Share	I quarter 1999
Segment Operations	IV quarter 1998
Related Party Disclosures	IV quarter 1998
Discontinued Operations	IV quarter 1998
Accounting Policy	IV quarter 1998
Contingencies	III quarter 1998
Events After the Reporting Period	III quarter 1998
Assets and Liabilities	
Fixed Assets	IV quarter 1999
Inventory and Supplies	II quarter 1998
Intangible Assets	IV quarter 1999
Financial Investment	IV quarter 1998
Assets and Liabilities Denominated in Foreign	II quarter 1999

Reorganisation	III quarter 1999
Capital Lease	III quarter 1999
Discretionary Asset Management	IV quarter 1999
Entity's financial performance	
Revenues	III quarter 1998
Expenses	III quarter 1998
Contracts for Capital Construction	I quarter 1999
Taxation	I quarter 1999
Government Assistance	II quarter 1998

In our opinion, the second aim was met by means of improvement and new editions of RAS. The list of the national standards in force is presented in Table 2 (ConsultantPlus). The first column of the table indicates the RAS number, which consists of the order number of a certain standard and the year of its issue separated by a slash mark. The third column indicates the corresponding MinFin Order, under which each RAS was signed into power.

Table 2 – The Federal Accounting Standards

RAS No.	Russian Accounting Standard Name	Issued by
RAS 1/2008	Accounting Policy	MinFin Order N 106n of 06.10.2008
RAS 2/2008	Construction Contract Accounting	MinFin Order N 116n of 24.10.2008
RAS 3/2006	Assets and Liabilities Denominated in Foreign Currencies	MinFin Order N 154n of 27.11.2006
RAS 4/99	Accounting Statements	MinFin Order N 43n of 06.07.1999
RAS 5/01	Inventory and Supplies	MinFin Order N 44n of 09.06.2001
RAS 6/01	Fixed Assets	MinFin Order N 26n of 30.03.2001
RAS 7/98	Events After the Reporting Period	MinFin Order N 56n of 25.11.1998
RAS 8/2010	Provisions, Contingent Liabilities and Contingent Assets	MinFin Order N 167n of 13.12.2010
RAS 9/99	Revenues	MinFin Order N 32n of 06.05.1999
RAS 10/99	Expenses	MinFin Order N 33n of 06.05.1999
RAS 11/2008	Related Party Disclosures	MinFin Order N 48n of 29.04.2008
RAS 12/2010	Segment Information	MinFin Order N 143n of 08.11.2010
RAS 13/2000	Government Assistance	MinFin Order N 92n of 16.10.2000

RAS 14/2007	Intangible Assets	MinFin Order N 153n of 27.12.2007
RAS 15/2008	Loans and Credits Costs	MinFin Order N 107n of 06.10.2008
RAS 16/02	Discontinued Operations	MinFin Order N 66n of 02.07.2002
RAS 17/02	Research, Development, and Engineering Costs	MinFin Order N 115n of 19.11.2002
RAS 18/02	Profit Tax Accounting	MinFin Order N 114n of 19.11.2002
RAS 19/02	Financial Investment	MinFin Order N 126n of 10.12.2002
RAS 20/03	Joint Venture Disclosure	MinFin Order N 105n of 24.11.2003
RAS 21/2008	Changing of Estimating Values	MinFin Order N 106n of 06.10.2008
RAS 22/2010	Correction of Errors in accounting Reports and Financial Statements	MinFin Order N 63n of 28.06.2010
RAS 23/2011	Statements of Cash Flows	MinFin Order N 11n of 02.02.2011
RAS 24/2011	Development of Natural Resources Costs	MinFin Order N 125n of 06.10.2011

All of the enacted RAS are regulated by the Federal Law No. 402-FZ On Accounting (Russian Federation, 2011), which declares the Russian Accounting Standards recognised as the Federal Accounting Standards and endues them with the supreme legal force over the other accounting regulatory acts (article 30, section 1.1 of the Federal Law No. 402-FZ) that are stated to be industry and entity standards, Central Bank's act of standards and recommendations in the field of accounting.

Compared to the previous set of RAS their number has slightly increased from 22 to 24. The four of them Accounting Statements (RAS 4/99), Events After the Reporting Period (RAS 7/98), Revenues (RAS 9/99), Expenses (RAS 10/99) were left without any changes since the late 1990's.

The new edition got such standards as Accounting Policy (RAS 1/2008), Assets and Liabilities Denominated in Foreign Currencies (RAS 3/2006), Inventory and Supplies (RAS 5/01), Fixed Assets (RAS 6/01), Related Party Disclosures (RAS 11/2008), Segment Operations (RAS 12/2010), Government Assistance (RAS 13/2000), Intangible Assets (RAS 14/2007), Financial Investment (RAS 19/02), Discontinued Operations (RAS 16/02) during 2000's.

The following 9 standards Construction Contract Accounting (RAS 2/2008), Provisions, Contingent Liabilities and Contingent Assets (RAS 8/2010), Loans and Credits Costs (RAS 15/2008), Research, Development, and Engineering Costs (RAS 17/02), Profit Tax Accounting (RAS 18/02), Changing of Estimating Values (RAS 21/2008), Correction of Errors in Accounting Reports and Financial Statements (RAS 22/2010), Statements of Cash Flows (RAS

23/2011) and Development of Natural Resources Costs (RAS 24/2011) can be regarded as completely new ones that set new accounting principles converging the national accounting system to IFRS, which will be discussed in the next part of the present research.

Finally, the adoption of the Federal Law No. 208-FZ On Consolidated Financial Statements (Russian Federation, 2010) culminated the described historical period characterized with a certain number of preconditions, which led to IFRS implementation.

Thus, nowadays the determined by the Federal Law No. 208-FZ types of Russian companies are obliged to apply two sets of standards in the Russian Federation due to the reason that each of them has different aims. IFRS are focused on the external concerned parties, when RAS are mostly perceived as the rules to report to tax authorities (Sokolov Y. V, 1996; Sokolov Y.V., Sokolov V. Y., 2004). The coexistence of two sets of standards might be estimated as increased institutional complexity for the enterprises (Judge, W., Li, S., & Pinsker, R., 2010), however A. Alon (2012) in her research paper on the matters of dual institutional in Russia, is convinced that such situation can take place and get appropriate development only “*when institutional support exists for both logics, particularly if they meet different demands*”. The results of the her research showed that the interviewed participants are not only just satisfied with the IFRS transition processes, but also positive about financial reform having been conducted for the inner accounting system.

3. RECENT HISTORY OF IFRS ADOPTION IN RUSSIA: 2010-2018

Since July 27, 2010, when the Federal Law No. 208-FZ On Consolidated Financial Statements (Russian Federation, 2010) was legislated, it has gone through eight amendments. From our point of view, the most significant one touched upon in the types of economic unit that were gradually included on the list for obligatory IFRS application. So, in the original version of the mentioned law only credit organisations and insurance company were the first to prepare their financial statements under IFRS. The Federal Law No. 111-FZ inserted amendments to the article 2 section 1 of the Federal Law 208-FZ and so expanded the range of economic units. The existing list was supplemented with:

- non-state pension funds;
- management companies of investment funds, mutual investment funds and non-state pension funds;
- clearing organisations;
- federal unitary enterprises, the list of which is approved by the Government of the Russian Federation;

- joint-stock companies, whose shares are in federal ownership and whose list is approved by the Government of the Russian Federation;
- other organisations, whose securities are admitted to on-exchange trading by including them in the quotation list.

In fact, the real legislative action, which affirmed the IFRS implementation, was the Government of the Russian Federation Resolution No. 107 of 25 February 2011 Approval of Regulations Governing the Endorsement of International Financial Reporting Standards and Interpretations of International Financial Reporting Standards with a view to their application in the Russian Federation (Russian Federation, 2011). It established the order of IFRS adoption as well as their Interpretations.

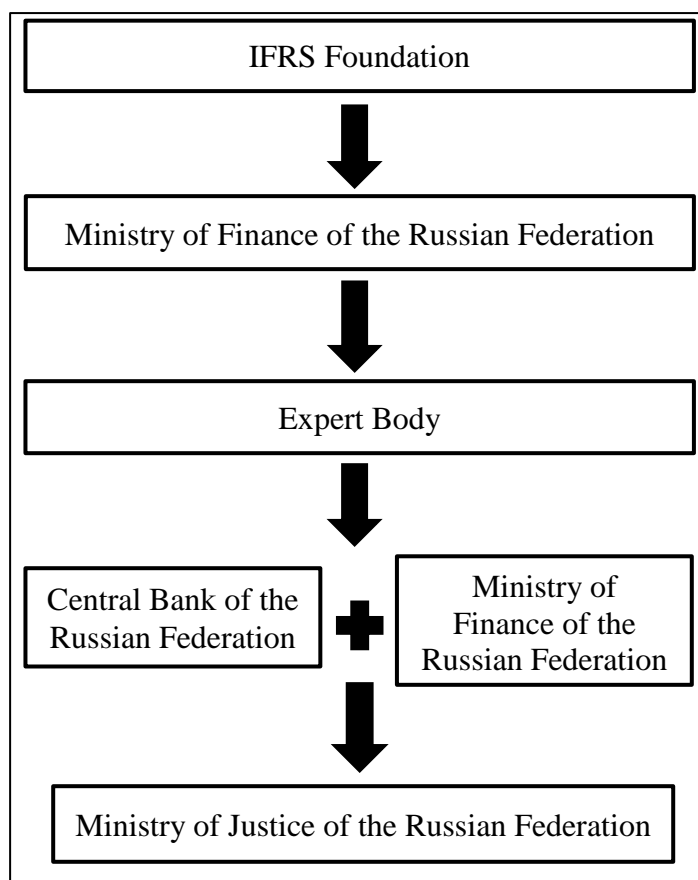
Figure 1 reflects the process of the juridical recognition of International Financial Reporting Standards and Interpretations to them in the territory of the Russian Federation in accordance with the Government of the Russian Federation Resolution No. 107 of 25 February 2011. In whole, the recognition procedure can be divided into 4 stages. First of all, any international standard, interpretations or amendments to them along with other documents, which are set as an integral part of IFRS or IFRIC (International Financial Standards Committee), have to be legally received from the IFRS Foundation by the Ministry of Finance of the Russian Federation.

Secondly, there follows the expert examination of the document applicability in the territory of the state, which is conducted by the Expert Body on a non-repayable basis. MinFin's information statement On the conclusion of an agreement on the examination of the applicability of the International Financial Reporting Standards and the Interpretations of International Financial Reporting Standards of 21.07.2011 (MinFin, 2011) contained the information on the conclusion of an agreement between the Ministry of Finance of Russia and the non-profit organization The National Organizations for Financial Accounting and Reporting Foundation (NOFA Fund) on the examination of the applicability of International Financial Reporting Standards and the Separation of International Financial Reporting Standards in the Russian Federation. Apart from the abovementioned examination procedure NOFA was granted the right to carry out the official Russian translations of IFRS and Conceptual Framework for Financial Reporting and to be involved in the discussion of innovations in IFRS, proposed by IASB and IFRS Interpretations Committee, through the submission of the comment-letters representing a consolidated opinion of the Russian accounting professionals.

On the third stage the document is transmitted back to MiFin, which with the concurrence of the Central Bank of the Russian Federation takes a decision on its implementation based on the expertise. The main requirement for the IFRS document to be accepted is that it provides the fulfillment of a task required by article 13, section 1 of the Federal Law No. 402-FZ On Accounting, which reads: "*Accounting (financial) statements*

should give a reliable picture of the financial position of the economic entity at the reporting date, the financial result of its activities and cash flow for the reporting period, which users of this statement need to make economic decisions. Accounting (financial) statements should be compiled on the basis of data contained in the accounting registers, as well as information defined by federal and industry standards”.

Figure 1 – The sequence of the government bodies’ participation in juridical recognition of Inter-national Financial Reporting Standards and Interpretations of International Financial Reporting Standards in Russia



On the final stage of the described process the IFRS document is forwarded to the Ministry of Justice of the Russian Federation, where it is being registered prior to being published. The promulgation of the document is considered to be quite a significant formality as the Constitution of the Russian Federation (article 15, part 3) states that any legislation has to be released to public to take legal effect (Russian Federation, 1993). Concerning this aspect, Russian legislation has undergone some transformation. In 2011, just after the very first steps undertaken by the Government to officially implement the international standards, the journal “Accounting” (“Bukhgalterskiy Uchet”) was determined as the official print edition for IFRS promulgation (MinFin Order No.156-n). In 2015 the before mentioned order was annulled by MinFin Order No.217-n, which claims that International Financial Reporting Standards and

Interpretations of International Financial Reporting Standards come into force in the territory of the Russian Federation since the date of their official publication on the official website of the Ministry of Finance of the Russian Federation.

In addition, it stands to mention that according to the main Law on Accounting (402-FZ) RAS cannot contradict IFRS as its article 20 section 4 designates that IFRS have to be used as a basis for the development of federal and industry standards in Russia. Whereas article 24 section 4 of the same piece of legislation reinforce the abovementioned affirmation by highlighting the point that even a draft of any federal standard has to demonstrate its compliance with the international standard, on the basis of which it was developed.

Further, we would like to draw the readers' attention to Tables 3-6, which compile all the effective International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), International Financial Reporting Committee (IFRIC) Interpretations and Standard Interpretations Committee (SIC) Interpretations as the current year of 2018. The Tables 3-6 also provide the data on the international standards date of issue by IASB and the date their endorsement by MinFin, aiming to determine the time lag between the provided enactments as well as to find out to which extent the Russian IFRS implementation process is aligned with the IFRS regulatory acts.

To start with, we would like to give a brief summary on the historical origins of the international standards. As it has already been specified the point of departure for them is deemed to be 1973, when the International Accounting Standards Committee (IASC) was formed and its members agreed to adopt IAS for cross-boarder listings (IFRS, 2018). Since that time it had released 41 IAS up to 2001, which are considered to be the predecessors of IFRS. In 2000 IASC agrees to restructure itself into a full-time International Accounting Standards Board (IASB), overseen by independent Trustees. The newly-minted board immediately established the IFRS Foundation and started to prepare new standards, which were IFRS, to gradually supersede the IAS, the number of which has recently decreased to 25 standards (Table 2).

Table 3 – The effective International Financial Reporting Standards

#	Name	Issued by IASB	Implemented by MinFin
IFRS 1	First-time Adoption of International Financial Reporting Standards	24 November 2008	28 December 2015
IFRS 2	Share-based Payment	19 February 2004	28 December 2015
IFRS 3	Business Combinations	10 January 2008	28 December 2015
IFRS 4	Insurance Contracts	31 March 2004	28 December 2015
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	31 March 2004	28 December 2015
IFRS 6	Exploration for and Evaluation of Mineral Assets	9 December 2004	28 December 2015
IFRS 7	Financial Instruments: Disclosures	18 August 2005	28 December 2015
IFRS 8	Operating Segments	30 November 2006	28 December 2015
IFRS 9 ²	Financial Instruments	12 November 2009/ 24 July 2014	27 June 2016
IFRS 10	Consolidated Financial Statements	12 May 2011	28 December 2015
IFRS 11	Joint Arrangements	12 May 2011	28 December 2015
IFRS 12	Disclosure of Interests in Other Entities	12 May 2011	28 December 2015
IFRS 13	Fair Value Measurement	12 May 2011	28 December 2015
IFRS 14	Regulatory Deferral Accounts	30 January 2014	27 June 2016
IFRS 15	Revenue from Contracts with Customers	28 May 2014	27 June 2016
IFRS 16	Leases	13 January 2016	11 June 2016
IFRS 17	Insurance Contracts	18 May 2017	4 June 2018

² Two date of issue are indicated for IFRS 9 as its both editions are valid in the Russian Federation

Table 4 – The effective International Accounting Standards

#	Name	Issued by IASB	Implemented by MinFin
IAS 1	Presentation of Financial Statements	6 September 2007	28 December 2015
IAS 2	Inventories	18 December 2003	28 December 2015
IAS 7	Statement of Cash Flows	December 1992	28 December 2015
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	18 December 2003	28 December 2015
IAS 10	Events After the Reporting Period	18 December 2003	28 December 2015
IAS 12	Income Taxes	October 1996	28 December 2015
IAS 16	Property, Plant and Equipment	18 December 2003	28 December 2015
IAS 17	Leases	18 December 2003	28 December 2015
IAS 19	Employee Benefits	16 June 2011	28 December 2015
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	April 1983	28 December 2015
IAS 21	The Effects of Changes in Foreign Exchange Rates	18 December 2003	28 December 2015
IAS 23	Borrowing Costs	29 March 2007	28 December 2015
IAS 24	Related Party Disclosures	4 November 2009	28 December 2015
IAS 26	Accounting and Reporting by Retirement Benefit Plans	January 1987	28 December 2015
IAS 27	Separate Financial Statements	12 May 2011	28 December 2015
IAS 28	Investments in Associates and Joint Ventures	12 May 2011	28 December 2015
IAS 29	Financial Reporting in Hyperinflationary Economies	July 1989	28 December 2015
IAS 32	Financial Instruments: Presentation	17 December 2003	28 December 2015
IAS 33	Earnings Per Share	18 December 2003	28 December 2015
IAS 34	Interim Financial Reporting	June 1999	28 December 2015
IAS 36	Impairment of Assets	June 1998	28 December 2015
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	September 1998	28 December 2015
IAS 38	Intangible Assets	31 March 2004	28 December 2015
IAS 40	Investment Property	18 December 2003	28 December 2015
IAS 41	Agriculture	December 2000	28 December 2015

The same situation occurs if we speak about SIC. Initially there were issued 33 SIC Interpretations, but at the moment only 7 of them were preserved (Table 6). We estimate this renovation of the regulatory base process as being essential and inevitable one.

With regard to the IFRS implementation processes in Russia, on November 25, 2011 the Ministry of Finance of the Russian Federation caused the Order No. 160-n On Implementation of International Financial Reporting Standards and Interpretations of International Financial Reporting Standards in the Russian Federation, to be executed (MinFin, 2011), which included the implementation of IAS 1, IAS 2, IAS 7, IAS 8, IAS 10-IAS 12, IAS 16-IAS 18, IAS 20, IAS 21, IAS 23, IAS 24, IAS 26, IAS 29, IAS 32-IAS 34, IAS 36-IAS 41, IFRS 1-IFRS 8 and IFRS 10-IFRS 13, IFRIC 1-IFRIC 21 and SIC 7, SIC10, SIC 15, SIC 25, SIC 27, SIC 29, SIC 31 and SIC 32 and on February 8, 2012 the mentioned in the text of the order document were published in Russian in the journal “Accounting” (), which let them enter into legal force to be applied.

The same standards and interpretations to them were introduced once again on December 28, 2015 under the Order No. 217-n of the Ministry of Finance of the Russian Federation On Implementation of International Financial Reporting Standards and Interpretations of International Financial Reporting Standards in the Russian Federation and on Recognition of Certain Orders (Certain Provisions of the Orders) of the Ministry of Finance of the Russian Federation invalid (MinFin, 2015) because of the legislation amendments, which established the IFRS and their Interpretations to be published on the official website of the Ministry of Finance of the Russian Federation. Due to this reason we have decide to leave the last date of their adoption in Tables 3-6. They became valid on February 9, 2016 as follows from the data on the MinFin official website.

In this case it is possible to conclude that was the largest set of documents received from the IFRS Foundation, which was introduced at one stroke in order to catch up with all the effective at that moment IFRS legislative base.

As is seen from Table, the IFRS 9, IFRS 14 and IFRS 15 were issued in the same year of 2014, which due to some reason made the Ministry of Finance implement them later than the rest of the standards, in spite of the fact that the mentioned standards had already existed. So, they were brought in by the Order No. 98-n of the Ministry of Finance of the Russian Federation on Implementation of International Financial Reporting Standards in the Russian Federation and on Recognition of Certain Orders of the Ministry of Finance of the Russian Federation invalid (MinFin, 2016) on June 27, 2016.

Table 5 – The effective International Financial Reporting Committee Interpretations

#	Name	Issued by IASB	Implemented by MinFin
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	27 May 2004	28 December 2015
IFRIC 2	Members' Shares in Co-operative Entities and Similar Instruments	25 November 2004	28 December 2015
IFRIC 4	Determining Whether an Arrangement Contains a Lease	2 December 2004	28 December 2015
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	16 December 2004	28 December 2015
IFRIC 6	Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 September 2005	28 December 2015
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	24 November 2005	28 December 2015
IFRIC 9	Reassessment of Embedded Derivatives	1 March 2006	28 December 2015
IFRIC 10	Interim Financial Reporting and Impairment	20 July 2006	28 December 2015
IFRIC 12	Service Concession Arrangements	30 November 2006	28 December 2015
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	4 July 2007	28 December 2015
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	3 July 2008	28 December 2015
IFRIC 17	Distributions of Non-cash Assets to Owners	27 November 2008	28 December 2015
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	26 November 2009	28 December 2015
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	19 October 2011	28 December 2015
IFRIC 21	Levies	20 May 2013	28 December 2015
IFRIC 22	Foreign Currency Transactions and Advance Consideration	8 December 2016	20 July 2017
IFRIC 23	Uncertainty over Income Tax Treatments	7 June 2017	12 December 2017

Table 6 – The effective Standard Interpretations Committee Interpretations

#	Name	Issued by IASB	Implemented by MinFin
SIC-7	Introduction of the Euro	May 1998	28 December 2015
SIC-10	Government Assistance – No Specific Relation to Operating Activities	July 1998	28 December 2015
SIC-15	Operating Leases – Incentives	July 1999	28 December 2015
SIC-25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	11 July 2000	28 December 2015
SIC-27	Evaluating the Substance of Transactions in the Legal Form of a Lease	24 December 2001	28 December 2015
SIC-29	Disclosure – Service Concession Arrangements	24 December 2001	28 December 2015
SIC-32	Intangible Assets – Web Site Costs	25 March 2002	28 December 2015

The brought into use standards were published on July 28, 2016 and caused some significant changes or in other words made three IAS documents and four Interpretations to them ineffective. IAS 39 Financial Instruments: Recognition and Measurement was replaced by IFRS 9 and IFRS 15 Revenue from Contracts with Customers superseded a large number of documents such as IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreement for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue-Barter Transactions Involving Advertising Services since January 1, 2018.

The latest enacted in the territory of The Russian Federation document was IFRS 16 Leases introduced by the Order No. 111-n of the Ministry of Finance of the Russian Federation on Implementation and Termination of International Financial Reporting Standards Documents in the Territory of the Russian Federation and published on July 11, 2016 (MinFin, 2016) and published straight a month later to be applied starting with January 1, 2019 as is stated on the IFRS website. Additionally, since this day it is also expected that IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases – Incentives, SIC-27 Evaluating the Substance of Transactions in the Legal Form of a Lease are going to be superseded by IFRS 16 Leases. It should also be noticed that this time it happened in seven months after the same standard was issued by IASB, which might be considered as the first sign of the IFRS implementation and adoption process having been tuned up.

Recently two more IFRIC Interpretations were published by IASB: IFRIC 22 Foreign Currency Transactions and Advance Consideration – on December 8, 2016 and IFRIC 23 Intangible Assets – Web Site Costs – on June 7, 2017. The first of them was added to the Russian accounting legislation by the Order No. 117-n of the Ministry of Finance of the Russian Federation of 20.07.2017 On Implementation of International Financial Reporting Standards in the Territory of the Russian Federation (MinFin, 2017) and appeared in Russian in the Internet on August 18, 2017. The second one was introduced on December 12, 2017 under the Order No. 225-n of the Ministry of Finance of the Russian Federation on Implementation of International Financial Reporting Standards in the Territory of the Russian Federation (MinFin, 2017) and was promulgated on August 18, 2017. With reference to the accumulated data in Table 5, it becomes obvious that it took seven months for IFRIC 22 to become legal in the Russian Federation and about five months since the date of issue by IASB for IFRIC 23 to become ratified. The latest circumstance might signify about the major improvements in the IFRS adoption processes in Russia and improved performance in coordination the state bodies in charge.

Another argument to support the position that Russia finally managed to catch up with the IFRS regulatory framework can be revealed by analysing the pre-implementation measures undertaken for the latest issued by IASB standard – IFRS 17 Insurance Contracts, which was published on May 17, 2017 at the international level. It is determined to be adopted worldwide since January 1, 2019 and is regarded to supersede the effective today IFRS 4 Insurance Contracts. It is interesting enough, as it is going to be the first case in the recent IFRS history when one IFRS replaces another one, but not IAS.

Thus, according to the Information on the Progress in the Recognition of IFRS and their Interpretations for Application in the Territory of the Russian Federation, provided by the Ministry of Finance of the Russian Federation (MinFin 2018), IFRS 17 Insurance Contracts was accepted from the IFRS Foundation on December 21, 2017 and on the following day was directed to the Expert Body – NAFO. The expertise was established to have been conducted by April 25, 2018. On the stated date Minfin published the Conclusion on the results of the examination of the applicability of International Financial Reporting Standards and Interpretations of International Financial Reporting Standards in the Russian Federation signed on 16 April 2018 (NAFO, 2018), which let us claim that the prescribed procedure was accomplished 9 days prior to the deadline. Finally, the Order No. 125-n of the Ministry of Finance of the Russian Federation on Implementation of International Financial Reporting Standards Documents in the Territory of the Russian Federation (MinFin, 2018) was released on June 4, 2018, but not published yet.

Although the overall implementation process took more than a year since the date of the standard issue, it might be explained by the fact the effective date of IFRS 17 is half a year ahead.

However, as soon as the abovementioned standard appears on the official website of the Ministry of Finance of the Russian Federation, companies with consolidated accounts will get the right to apply it on voluntary basis as the Resolution No. 107 decrees that at the first stage, the recognized document of international standards enters into force in the territory of the Russian Federation for voluntary application by organisations within the timeframes specified in this document, but not earlier than its official publication. After that, at the second stage, the recognised IFRS document becomes compulsory for use in Russia by organisations within the timeframes specified in this document (Russian Federation, 2011).

Summarising the results of the carried-out analysis, we suppose it is finally possible to say that Russia managed to catch up with the IFRS regulatory basis as so far, all the existing International Financial Reporting Standards have been endorsed.

4. DISCUSSIONS AND CONCLUSIONS

Reverting to the Programme for the Reformation of Accounting in Accordance with International Accounting Standards introduced by Resolution No. 283 (Russian Federation, 1998), we would like to discuss what has been done in terms of its main reform areas intended to converge the national accounting practices with the international ones.

Without any doubt, Federal Law No. 208-FZ On Consolidated Financial Statements (Russian Federation, 2010) was the very first step on the way of bringing Russian and international accounting systems together. Additionally, it can be seen as the main element for improving the accounting legal regulation in the Russian Federation. We also suppose that the aforementioned Federal Laws, Resolutions and Orders both of the Russian Federation and the Ministry of Finance in the field of accounting in parts 2 and 3 of the present research work testify the improvements of legal regulation, which was determined as the first objective to achieve declared in the Programme (Russian Federation, 1998), in the best way possible.

The generation of the regulatory basis, which was decrypted as developing the national accounting standards aiming to pull them together with IAS and IFRS. Many authors, who carried out the similar studies (McGee, R. W., Preobragenskaya, G., 2003; Vysotskaya A., Mikhalkina E., 2018), touched upon the problems of major differences in accounting definitions, terminology and concepts between the Russian and international accounting systems as well as the translation problems. So, we believe that first of all it was necessary to eliminate the mentioned problem Having analysed the Russian accounting history in the course of its integration towards IFRS, we managed to come across the information, which can be considered as a precondition to meet the second goal expounded in the Programme of 1998. So, in order to help the Russian accountants to understand the IFRS concepts the Ministry of Finance of the Russian Federation put the Glossary of the IFRS terms on its official website on

February 2, 2011 (IFRS FM, 2011). We view it as having been an act to prepare a proper basis before IFRS endorsement.

Therefore, to estimate the level of convergence between the Russian accounting system and the international one, we prepared Table 7, the purpose of which is to identify those International Financial Reporting or Accounting standards, that could have probably been a basis for Russian Accounting Standards as last ones were created to attain abovementioned objective set in the Programme.

Table 7 – RAS and IFRS/ IAS comparison Table 7 – End

RAS No.	RAS Name	Year of Issue	IFRS/IAS No.	IFRS/IAS Name	Year of Issue
RAS 1/2008	Accounting Policy	2008	IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2003
RAS 2/2008	Construction Contract Accounting	2008	IAS 11	Construction Contracts	1993
RAS 3/2006	Assets and Liabilities Denominated in Foreign Currencies	2006		—	
RAS 5/01	Inventory and Supplies	2001	IAS 2	Inventories	2003
RAS 6/01	Fixed Assets	2001	IAS 16	Property, Plant and Equipment	2003
RAS 7/98	Events After the Reporting Period	1998	IAS 10	Events After the Reporting Period	2003

Table 7 – End

RAS 8/2010	Provisions, Contingent Liabilities and Contingent Assets	2010	IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1998
RAS 9/99	Revenues	1999	IAS 18	Revenue	1993
RAS 10/99	Expenses	1999	—		
RAS 11/2008	Related Party Disclosures	2008	IAS 24	Related Party Disclosures	2009
RAS 12/2010	Segment Information	2010	IFRS 8	Operating Segments	2006
RAS 13/2000	Government Assistance	2000	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1983
RAS 14/2007	Intangible Assets	2007	IAS 38	Intangible Assets	2004
RAS 15/2008	Loans and Credits Costs	2008	IAS 23	Borrowing Costs	2007
RAS 16/02	Discontinued Operations	2002	IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	2004
RAS 17/02	Research, Development, and Engineering Costs	2002	—		
RAS 18/02	Profit Tax Accounting	2002	IAS 12	Income Taxes	1996
RAS 19/02	Financial Investment	2002	IAS 28	Investments in Associates and Joint Ventures	2011
RAS 20/03	Joint Venture Disclosure	2003	IAS 31	Interests in Joint Ventures	1990
RAS 21/2008	Changing of Estimating Values	2008	IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2003
RAS 22/2010	Correction of Errors in Accounting Reports and Financial Statements	2010	IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2003
RAS 23/2011	Statements of Cash Flows	2011	IAS 7	Statement of Cash Flows	1992
RAS 24/2011	Development of Natural Resources Costs	2011	IFRS 6	Exploration for and Evaluation of Mineral Assets	2004

We will try to focus the attention only on those standards, which caused great changes in the comprehension of the accounting practices without any intense to say that between the two sets of standards exist a full compliance due to the well-know fact that some rules enshrined in certain provisions of RAS might coincide with the prescriptions contained in two or more international standards.

The first RAS name sounds as Accounting Policy. Its introduction as well as the term “accounting policy” itself indicated the completely new understanding of accounting practices for Russian accountants as it did not exist in Russian accounting before (Sokolov Y.V., 2005).

It is worthwhile noting that, while Russian accounting practices involve the presence of three self-standing standards such as RAS 1/2008 Accounting Policies, RAS 21/2008 Changing of Estimating Values and RAS 22/2010 Correction of Errors in Accounting Reports and Financial Statements, in the IFRS system there is only standard IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which gives basis for the three mentioned ones.

RAS 2/2008 Construction Contract Accounting, RAS 5/01 Inventory and Supplies, RAS 6/01 Inventory and Supplies, RAS 8/2010 Provisions, Contingent Liabilities and Contingent Assets, RAS 9/99 Revenues, RAS 13/2000 Government Assistance, RAS 15/2008 Loans and Credits Costs, RAS 18/02 Profit Tax Accounting find the same standards in IAS as is obvious from Table 7.

RAS 7/98 Events After the Reporting Period, RAS 11/2008 Related Party Disclosures, RAS 12/2010 Segment Information, RAS 14/2007 Intangible Assets, RAS 16/02 Discontinued Operations, RAS 19/02 Financial Investment being based on the international standards have brought new terminology and concepts into the Russian accounting practices.

RAS 17/02 Research, Development, and Engineering Costs does not find any coincidence in IFRS or IAS. It is possible to say that the Russian standard is the unique one as it gathers the accounting regulations for very specific types of costs.

In the case with RAS 9/99 Revenues and RAS 18/02 Profit Tax Accounting, we would like to draw the reader’s attention to the point that, although these two standards have met their analogues in the international accounting system, it makes them very difficult to be compared with either IAS 18 Revenue (or its successor IFRS 15 Revenue from Contracts with Customers) or IAS 12 Income taxes due to the following reasons. For the first match of standards (RAS 9/99 and IAS 18/IFRS15) it is impossible as the Russian methods of revenue recognition are far too much different from those ones suggested in the international standards.

Regarding RAS 10/99, we did not manage to identify the only international standard that would regulated the expenses accounting as expenses in the IFRS system are under consideration of a number of standards for costs accounting.

RAS 3/2006 Assets and Liabilities Denominated in Foreign Currencies does not find its prototype among the international standards.

RAS 23/2011 Statements of Cash Flows and RAS 24/2011 Development of Natural Resources Costs as being the latest ones to be introduced to the Russian accounting methodology, so it is doubtless that they have been created on the basis of respectively IAS 7 Statements of Cash Flows and IFRS 6 Exploration for and Evaluation of Mineral Assets.

Thereof, our conclusion pursuant to such a comparison of RAS and IAS/ IFRS is that 21 out of 24 RAS had their prototype in the international standards, which is makes it possible to ascertain that the second reform of the Programme (Russian Federation, 1998) was almost accomplished with adjustments for some peculiar features that are inherent to the Russian accounting practices.

Concerning the international cooperation of the Russian Federation, a noteworthy and important detail is that on July 26, 2011 the country became a member of The Emerging Economies Group of the International Accounting Standards Board (“EEG”) on the date of its establishment among the delegates from Brazil, China, India, Indonesia, Republic of Korea, Malaysia and South Africa. The EEG holds its meetings twice a year and Russia is being their active participant as is seen from the reports posted on the MinFin website.

Another significant question on the agenda for the Russian Federation is the endorsement of IFRS for small and medium enterprises (SMEs). Recently MinFin has conducted a public discussion and is considering whether to permit or require the IFRS for SMEs Standard. The results of the public discussion showed that cost of transition to the IFRS for SMEs Standard are considered much greater than the benefits gained by the entities and users, although the IFRS for SMEs Standard has been translated into Russian.

Hence, there should be expected some greater changes and reforms related to the accounting practices for Russian small and medium enterprises. It can be proved by the fact that, for example, in Turkey, which is also being a member of EEG, the mentioned type of standards were attempted to become ratified, but failed because of a high rate of adoption costs (Kılıç M., Uyar A, 2017).

Thus, we suppose that the transition to SMEs Standards in Russia is inevitable and so far is just a matter of time.

To conclude, we would like state that eventually the Russian Federation won the catch up with IFRS game by having adopted all the effective international standards and interpretations to them. Another point to support the conclusion lies in the proved in the research fact that the country managed to establish an efficient process of IFRS endorsement

by the Government Bodies, which nowadays takes seven months in average to implement one certain standard.

The convergence extent is viewed to be quite high according to the points of the reforms areas due to the presence of obvious improvements in terms of legal regulation and due to the fact that RAS are rooted in IFRS. International cooperation of the Russian Federation with the IFRS Foundation also is believed to have a positive impact on the convergence state. The only major problems still occur in the field of accounting education in Russia. The perspective of the further IFRS development is seen in the endorsement of SME's Standards.

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