

FTAXP 06.35.31

<https://orcid.org/0000-0002-2211-2340>

<https://orcid.org/0000-0002-9811-8909>

<https://orcid.org/0000-0001-7171-3057>

Ахметова С.С.*, Сатенов Б.И., Саркулова Н.К.

экономика магистрі, аға оқытушы М.Әуезов атындағы ОҚУ, Шымкент, Қазақстан

экономика.ғ.к., М.Әуезов атындағы ОҚУ, Шымкент, Қазақстан

қаржы магистрі, аға оқытушы М.Әуезов атындағы ОҚУ, Шымкент, Қазақстан

ХАЛЫҚАРАЛЫҚ ҚАРЖЫЛЫҚ ЕСЕПТІЛІК СТАНДАРТТАРЫНА САЙ КРИПТОВАЛЮТА ЕСЕБІН ҰЙЫМДАСТЫРУ ЕРЕКШЕЛІКТЕРІ

***Автор корреспондент:** salima.ahmetova@inbox.ru

Түйін: Мақалада криптовалютаның есебін ұйымдастыру ерекшеліктері қарастырылған. Халықаралық қаржылық есептілік стандарттарына сәйкес, криптовалюталарды есепке алу ұйым қызметінің сипатына және оның әртүрлі валюталардағы көрсеткіштеріндегі айырмашылықтарға негізделген. ХҚЕС ұйымдарға криптовалюталарды есепке алудың барабар әдістерін жасауға мүмкіндік береді. Криптовалюталарды есепке алу бойынша жалпы ұсыныстар: криптовалюталардың жіктелуін анықтау, криптовалюталарды бағалау, кірістер мен шығыстарды есепке алу, криптовалюталарға қатысты есеп саясатын әзірлеу, криптовалюталар бойынша есеп беру. Криптовалюталарды келесідей жіктеуге болады: бизнестің қаржылық активтері (OSCCP), ұзақ мерзімді инвестициялар (FVOCI), өтеуге арналған қаржылық активтер (NTM). Bitcoin, Ethereum cryptocurrencies тек электронды түрде бар және монеталар немесе банкноттар сияқты нақты көрінісі жоқ. Олар блокчейнге негізделген жаңа бизнес үлгілері мен технологияларын әзірлеуге мүмкіндік бере отырып, жылдам және арзан халықаралық транзакциялар үшін жаңа мүмкіндіктер береді. Ашық биржаларда қолданылатын криптовалюталар үшін әділ құнды осы биржаларда көрсетілген бағалар негізінде анықтауға болады. Бұл жағдайда бағалау үшін криптовалюта мен негізгі ұлттық валюта немесе басқа активтер арасындағы айырбас бағамын пайдалануға болады. Егер криптовалюта сауда үшін қол жетімді болса, оны материалдық емес меншік анықтамасына сәйкес бөлуге болады.

Кілт сөздер: бухгалтерлік есеп, криптовалюта, блокчейн, биткойн, стандарт, есепке алу, электрондық есептілік

МРНТИ: 06.35.31

<https://orcid.org/0000-0002-9850-5036>

<https://orcid.org/0000-0002-2211-2340>

<https://orcid.org/0000-0002-9811-8909>

Атенова К.А., Ахметова С.С.*, Сатенов Б.И.

магистр финансов, ст.преподаватель ЮКУ им.М. Ауэзова. Шымкент, Казахстан

магистр экономики, ст.преподаватель ЮКУ им.М. Ауэзова. Шымкент, Казахстан,

к.экон.н., доцент ЮКУ им.М. Ауэзова, Шымкент. Казахстан

ОСОБЕННОСТИ ОРГАНИЗАЦИИ УЧЕТА КРИПТОВАЛЮТЫ В СООТВЕТСТВИИ С МЕЖДУНАРОДНЫМИ СТАНДАРТАМИ ФИНАНСОВОЙ ОТЧЕТНОСТИ

***Автор корреспондент:** salima.ahmetova@inbox.ru

Аннотация: В статье рассмотрены особенности организации учета криптовалюты. В соответствии с международными стандартами финансовой отчетности учет криптовалют основан на характере деятельности организации и различиях в ее показателях в различных валютах. МСФО позволяют организациям разрабатывать адекватные методы учета криптовалют. Общие рекомендации по учету криптовалют: определение классификации криптовалют, оценка

криптовалют, учет доходов и расходов, разработка учетной политики в отношении криптовалют, отчетность по криптовалютам. Криптовалюты можно классифицировать следующим образом: финансовые активы бизнеса (OSCCP), долгосрочные инвестиции (FVOCI), финансовые активы для погашения (NTM). Биткойн, криптовалюты Ethereum существуют только в электронном виде и не имеют реального представления, такого как монеты или банкноты. Они предоставляют новые возможности для быстрых и дешевых международных транзакций, позволяя разрабатывать новые бизнес-модели и технологии на основе блокчейна. Справедливая стоимость криптовалют, используемых на открытых биржах, может быть определена на основе цен, котируемых на этих биржах. В этом случае вы можете использовать обменный курс между криптовалютой и основной национальной валютой или другими активами для оценки. Если криптовалюта доступна для торговли, ее можно разделить в соответствии с определением нематериальной собственности.

Ключевые слова: Бухгалтерский учет, криптовалюта, блокчейн, биткойн, стандарт, учет, электронная отчетность

IRSTI:06.35.31

<https://orcid.org/0000-0002-9850-5036>

<https://orcid.org/0000-0002-2211-2340>

<https://orcid.org/0000-0002-9811-8909>

Akhmetova S.S., Satenov B.I., Sarkulova N.K

Master of Economic, senior lecturer M. Auezov SKU. Shymkent, Kazakhstan

Candidate of Economic Sciences, Associate Professor, M. Auezov SKU. Shymkent, Kazakhstan

Master of Finance, senior lecturer M. Auezov SKU. Shymkent, Kazakhstan

FEATURES OF THE ORGANIZATION OF CRYPTOCURRENCY ACCOUNTING IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

Corresponding author: salima.ahmetova@inbox.ru

Abstract: The article discusses the features of the organization of accounting for cryptocurrencies. In accordance with international financial reporting standards, accounting for cryptocurrencies is based on the nature of an organization's activities and differences in its performance in different currencies. IFRS allow organizations to develop adequate accounting methods for cryptocurrencies. General recommendations on accounting for cryptocurrencies: determining the classification of cryptocurrencies, evaluating cryptocurrencies, accounting for income and expenses, developing accounting policies for cryptocurrencies, reporting on cryptocurrencies. Cryptocurrencies can be classified as follows: business financial assets (OSCCP), long-term investments (FVOCI), financial assets for repayment (NTM). Bitcoin, Ethereum cryptocurrencies exist only in electronic form and have no real representation such as coins or banknotes. They provide new opportunities for fast and cheap international transactions, allowing the development of new business models and technologies based on blockchain. The fair value of cryptocurrencies used on open exchanges can be determined based on the prices quoted on these exchanges. In this case, you can use the exchange rate between the cryptocurrency and the main national currency or other assets for valuation. If a cryptocurrency is available for trading, it can be divided according to the definition of intangible property.

Keywords: Accounting, cryptocurrency, blockchain, bitcoin, standard, accounting, electronic reporting

Introduction

Relevance of the study accounting for cryptocurrencies under IFRS is an urgent and important topic. As the cryptocurrency market evolves and international standards improve, accounting requirements become more and more detailed and complex. Cryptocurrency companies must closely monitor changes in legislation and apply appropriate accounting policies [1,5].

Let's figure out what makes the topic relevant. They are:

- The spread of cryptocurrencies: blockchain technology and cryptocurrencies are becoming more and more popular, which leads to an increase in companies dealing with these assets;
- Lack of a unified approach: for a long time there were no clear international standards for accounting for cryptocurrencies, which creates difficulties for companies and investors;
- The need for transparency: investors and regulators require transparency in financial statements, including information on cryptocurrency assets.

We highlight the main features of accounting for cryptocurrencies under IFRS:

- Classification: cryptocurrencies are usually classified as financial assets, but the exact classification depends on the company's use of them.
- Valuation: the valuation of cryptocurrencies is carried out at fair value if they are intended for trading, or at cost if they are used for long-term ownership.
- Disclosure: companies must disclose detailed information about their cryptocurrency transactions, including their size, types, as well as the risks associated with these assets.

Purpose of the study. Is a study of the features of the organization of cryptocurrency accounting in accordance with the requirements of the International Financial Accounting Standard. Not only the use of digital technology in accordance with the requirements of the time, but also the correct Organization of its accounting is becoming a requirement of the time. Let's reveal why IFRS are important for accounting for cryptocurrencies. This will help to achieve the following results:

- Comparability: IFRS provides a unified language for financial statements, which makes it possible to compare companies from different countries;
- Trust: compliance with IFRS increases investor confidence in the company's financial statements;
- Risk management: IFRS help companies identify and manage the risks associated with cryptocurrencies.

Research methods. The theoretical and methodological basis of the study is the conceptual provisions of the fundamental and applied work of domestic and foreign authors on the problems of building and implementing the knowledge system.

Scientific novelty. The scientific novelty of this study lies in the systematic analysis of the prospects for the use of cryptocurrencies in Kazakhstan's accounting. The results of the work can contribute to the improvement of accounting practice in Kazakhstan and enrich the scientific community with knowledge about the possibilities and risks of introducing these technologies in the field of accounting.

Kazakh authors who studied the development of the digital economy and the use of blockchain technologies: G. M. Aubakirova[2], A. A. Alimbaeva [3], Kireeva.A.[4], Abylkair N. A., Bitenova B. S., F. M. Isataeva and others.

Among the foreign Avars were studied by A. A. Baeva, V. S. Levin, A.V. Reuta, M. Ford, A. A. Kuntsman [5], V. G. Budanova.

Many experts in the field of Finance and IT technologies see great opportunities for the development of blockchain technologies in Kazakhstan, but it should be noted that the lack of a legislative framework has significantly slowed down development.

Currently, President Kassym-Jomart Tokayev has signed the law of KRZ No. 347-VI of June 25, 2020 "on amendments and additions to some legislative acts of the Republic of Kazakhstan on the regulation of digital technologies", the basis of which was the "legalization" of mining and cryptocurrency. Now such terms as " smart contract"," blockchain"," cryptocurrency " are legally specified. When civil servants met these words earlier at work, they could not identify them in any way. From here came a misunderstanding of how to behave in a particular situation.

Theoretical analysis

Accounting for cryptocurrencies in accordance with International Financial Reporting Standards (IFRS) depends on the nature of the organization's activities and the specifics of its

operations with cryptocurrencies.

In general, IFRS does not provide direct guidance on cryptocurrency accounting; however, the application of general principles and norms of IFRS allows organizations to develop adequate methods for accounting for cryptocurrencies.

Here are some general recommendations for accounting for cryptocurrencies in accordance with IFRS:

1. ***Classification of Cryptocurrency***: Cryptocurrencies may be classified as financial assets or non-current assets depending on the organization's intentions and management strategies. For example, cryptocurrencies acquired for short-term trading can be classified as financial assets.

2. ***Valuation of Cryptocurrency***: Cryptocurrencies are typically valued at fair value. For cryptocurrencies traded on public exchanges, fair value can be determined based on market prices. For cryptocurrencies not traded on exchanges, other valuation methods, such as valuation models, may be required.

3. ***Recognition of Gains and Losses***: Gains and losses from changes in the fair value of cryptocurrency must be reflected in the financial statements. They can be reported in separate lines of the income statement or as distinct components of financial results.

4. ***Development of Cryptocurrency Accounting Policy***: Organizations should develop a clear accounting policy for cryptocurrencies that defines the main accounting principles, valuation methods, and reporting processes, as well as risk management procedures.

5. ***Reporting on Cryptocurrencies***: Cryptocurrencies should be reflected in the organization's financial statements, including the balance sheet, income statement, cash flow statement, and notes to the financial statements.

Accounting for cryptocurrencies under IFRS can be complex due to their volatility and the lack of clear standards. Therefore, it is recommended to engage qualified professionals or consultants with experience in cryptocurrencies and knowledge of IFRS to ensure proper accounting and reporting.

Cryptocurrencies represent a new form of digital currency that operates on blockchain technology. Unlike traditional currencies such as dollars or euros, cryptocurrencies exist exclusively in electronic form and do not have a physical representation, such as coins or banknotes.

Cryptocurrencies use cryptography to secure transactions and control the creation of new units. They are not dependent on centralized institutions, such as central banks or governments, and instead operate based on a decentralized network of nodes, where each node has a copy of the public ledger of all transactions, known as the blockchain [6].

Cryptocurrencies, such as Bitcoin, Ethereum, and many others, have gained significant popularity in recent years and have become of interest to both investors and companies. They provide new opportunities for fast and inexpensive international transactions, as well as for the development of new business models and technologies based on blockchain.

Determining the value of cryptocurrency is an important first step in accounting for it according to IFRS. IFRS standards require that cryptocurrencies be measured at fair value.

Fair value measurement involves determining the asset's value in an open market, that is, the price that can be obtained from selling the asset in the market. For cryptocurrencies traded on public exchanges, fair value can be determined based on the prices set on these exchanges. In this case, the exchange rate of the cryptocurrency to the primary national currency or other assets can be used for valuation.

If a cryptocurrency is not traded on a public exchange, determining its value may be more complex. In such cases, alternative valuation methods may be required, such as valuation models, comparisons with similar assets, or assessments based on expected future cash flows.

It is important to note that the valuation of cryptocurrency at fair value should be performed on each reporting date, and any changes in the value of the cryptocurrency should be reflected in the organization's financial statements.

After determining the value of cryptocurrency in accordance with IFRS, the next step is its classification. The classification of cryptocurrency determines how it will be accounted for and reported in the organization's financial statements.

Practical part

According to IFRS, cryptocurrencies can be classified based on the following key criteria:

1. ***Financial Assets Held for Trading (FVTPL)*:** Cryptocurrencies may be classified as financial assets held for trading if the organization acquires them with the intention of selling them in the short term or for generating profit from short-term price fluctuations. In this case, cryptocurrencies are measured at fair value, and changes in their value are reflected in the profit and loss statement.

2. ***Long-term Investments (FVOCI)*:** If cryptocurrencies are acquired for long-term investment and the organization does not plan to sell them in the near future, they may be classified as financial assets measured at fair value through other comprehensive income (FVOCI). In this case, changes in the value of the cryptocurrency are reflected in a separate component of financial results.

3. ***Financial Assets Held to Maturity (HTM)*:** In some cases, cryptocurrencies may be classified as financial assets held to maturity (HTM) if the organization intends to hold them until maturity and has both the intention and ability to settle them over a specified period. In this case, cryptocurrencies are measured at amortized cost.

If a cryptocurrency is classified as an investment asset, it should be reported in the "Long-term Investments" or "Short-term Investments" section.

The classification of cryptocurrency as an investment asset is possible if it is acquired with the intention of holding it for a long period or generating income from changes in its value.

The classification of cryptocurrency in accordance with IFRS should be based on the organization's intentions and management strategy, as well as the nature of its activities [7].

Gains and losses from changes in the fair value of cryptocurrency are reflected in the organization's financial statements according to International Financial Reporting Standards (IFRS). They can affect the financial results depending on the classification of the cryptocurrency.

It is important to note that gains and losses from changes in the fair value of cryptocurrencies can be significant due to their high volatility. Accounting for these changes in financial statements helps ensure an accurate representation of the organization's financial position and results.

Cryptocurrency has become a widely discussed and prevalent topic in the world of finance and investment. As of May 2021, the market capitalization of cryptocurrencies reached a record level of approximately \$2.6 trillion. This was largely due to significant growth in the market capitalization of the two largest cryptocurrencies: Bitcoin and Ethereum.

Table 1. Most Popular Cryptocurrencies. Source: [8]

	Name	ticker	Price	Market Cap	Volume (24 h)	Volume	Change (24 h)	Change (7d)
1	Bitcoin	BTS	28.789,4	549,40B \$	30,88 B \$	39,41%	-4,82%	0,49%
2	Ethereum	ETH	1.921,71	233,91B \$	17,42 B \$	22,23%	-7,88%	-6,11%
3	Tether	USDT	0,9989	74,11 B \$	53,36 B \$	70,64%	-0,03%	0,24%
4	USD Coin	USDC	1,0014	52,27 B \$	5,73 B \$	7,31%	0,02%	-0,03%
5	BNB	BNB	289	47,43 B \$	1,50 B \$	1,92%	-4,70%	8,34%
6	XRP	XRP	0,40792	19,84 B \$	1,58 B \$	2,02%	-6,63%	0,56%
7	Binance USD	BUSD	1,0014	18,45 B \$	5,77 B \$	7,36%	0,03%	0%
8	Cardano	ADA	0,507	17,32 B \$	899,05M\$	1,15%	-11,82%	0,49%
9	Solana	SOL	50,044	17,02 B \$	1,73 B \$	2,21%	-11,06%	3,23%
10	Dogecoin	DOGE	0,083887	11,19 B \$	543,02M\$	0,69%	-6,48%	0,25%

Since cryptocurrencies can be sold, they are separable and therefore identifiable, meeting the definition of an intangible asset.

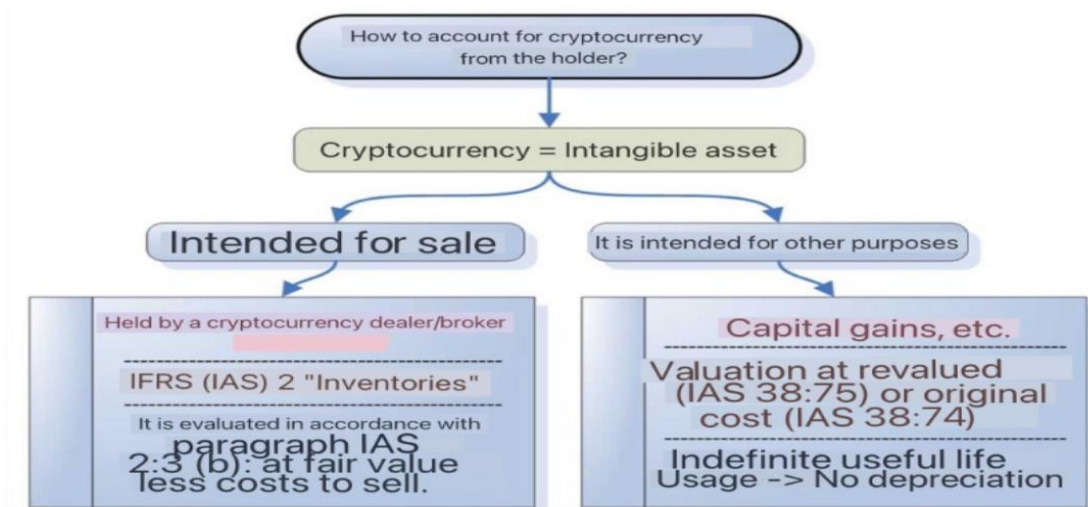


Figure 1. Accounting methods depend on the purpose of holding cryptocurrencies.

Results and discussion

IFRS IAS 2 defines inventory accounting methods, including their measurement and presentation in financial statements. According to this standard, cryptocurrencies used for sale in the ordinary course of business may be considered inventory if they meet the definition of inventory under IFRS IAS 2. [9]

Cryptocurrencies acquired for long-term holding and not related to the main sales activities may be classified as intangible assets in accordance with IFRS (IAS) 38 "Intangible Assets." However, it is important to note that IFRS does not provide specific guidance on accounting for cryptocurrencies as intangible assets, and the International Financial Reporting Interpretations Committee (IFRIC) has not issued recommendations or decisions regarding the application of IAS 38 for accounting for cryptocurrencies. [10]

Conclusion

In today's world, where digital technologies are penetrating into all spheres of activity, accounting has become one of the areas that can significantly benefit from the application of new innovations. Blockchain technology, with its principles of decentralization, transparency and reliability, represents a huge potential for the transformation of the accounting industry.

The research conducted within the framework of this dissertation work has revealed a number of prospects for the use of blockchain technology and digital assets in accounting.

Nevertheless, it should be noted that the introduction of blockchain technology and digital assets into accounting requires serious consideration and assessment of potential risks. Data privacy, regulatory compliance, and cybersecurity issues are important aspects that need to be taken into account when developing and implementing blockchain-based systems.

Referens list:

1. MSFO kak osnova razrabotki federal'nykh standartov bukhgalterskogo ucheta: kriticheskiy analiz rezul'tatov: monografiya / kol.avtorov pod red. G.I. Alekseyevoy, Ye.N. Dombrovskoy. Moskva: RUSAYNS, 2020. 320 s

2. Aubakirova G.M., Isatayeva F.M. Tsifrovizatsiya promyshlennosti Kazakhstana: faktory, tendentsii, perspektivy // Ekonomika, predprinimatel'stvo i pravo. 2021. Tom 11. №1. S. 51-68. doi: 10.18334/epp.11.1.111527.

3. A.A., Bitenova B.S., 57-69 / Ekonomika: strategiya zhane praktika, №1 (14), 2019 Basıp shıǵarw ISSN 1997-9967 /online ISSN 2663-550X.

4. Kireeva A.A., Abilqayır N.A. Oqu basılımi. Qazaqstan aymaqtarınıń ékonomikasın cıfırladırw: tuzhırımdamalar, perspektivalar zhane zhazegé asırw tetikteri / Kireeva A.A., Abilqayır N.A. Red. Qazaqstan Respublikası Ultıq ǵılım akademiyasınıń akademigi, professor, ékonomika ǵılımdarınıń doktorı. Satıbaldına A.A. Almatı: QR BǵM UQ Ékonomika ínstitwtı. – 2021. 292 b. ISBN 978-601-215-197-8.

5. Kutsman A.A. (2016) Transformatsiya vnutrenney i vneshney biznes-sredy v usloviyakh tsifrovoy ekonomiki. Upravleniye ekonomicheskimi sistemami: elektronnyy nauchnyy zhurnal. № 11 (93). (str. 17-20)

6. Sovremennyye tendentsii razvitiya otchetnosti khozyaystvuyushchikh sub"yektov: monografiya; pod redaktsiyey professora Labyntsev N.T.Rostov-naDonu: izdatel'sko-poligraficheskiy kompleks RGEU (RINKH), 2019, - 460 s.: s il.

7. Malinovskaya N.V. Tendentsii razvitiya publichnoy otchetnosti v usloviyakh tsifrovizatsii // Mezhdunarodnyy bukhgalterskiy uchët. 2020. T.23, № 5. S. 484-502. URL: <https://doi.org/10.24891/ia.23.5.484>

8. Ofitsial'nyy sayt CoinGecko. URL: <https://www.coingecko.com/ru> (data obrashcheniya: 06.08.2024)

9. Ofitsial'nyy sayt Investing.com.URL: <https://ru.investing.com/crypto/charts> (data obrashcheniya: 06.03.2024).

10. Ofitsial'nyy sayt IFRS. IAS 2 Inventories.URL: <https://www.ifrs.org/issued-standards/list-ofstandards/ias-2-inventories/> (data obrashcheniya: 11.08.2024).

11. Ofitsial'nyy sayt IFRS. IAS 38 IntangibleAssets.URL: <https://www.ifrs.org/issued-standards/> (data obrashcheniya: 11.08.2024).

Сведения об авторе, ответственном за переписку (место работы, номер телефона, электронная почта) **Ахметова Салима Сеитовна**- магистр эконоки, старший преподаватель кафедры «Учет и аудит», ЮКУ им.М.Ауэзова, salima.ahmetova@inbox.ru 8-775-071-26-60