

The Requirement of Interaction in the Accounting and Audit Fields of Other Countries

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Abstract

This article describes the audit activity of developed countries, the bodies that promote audit activity, and their specific characteristics. In particular, the legal basis of audit activity in the US state, audit standards, the organization that approves the standard, the supervisory and licensing body, the period of external quality control, the period of external quality control, the application of mandatory audit, audit organizations and auditor rotation period, basic related services, requirements for auditors were analyzed.

Keywords: *audit activity, auditor, audit organizations, related services, control bodies, audit public associations.*

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INTRODUCTION

In order to fully implement the principles of corporate governance in our country, increasing the efficiency of the corporate governance system in joint-stock companies, taking into account international requirements, as well as ensuring their wide participation in investment processes and the implementation of structural changes in the economy is one of the urgent issues today. . The continuous development of the economy of our republic and its integration into the world economy and financial system, the fact that our country is leading a rational policy in this regard, as the main reformer, ultimately increases the position and prestige of Uzbekistan in the world community[1:5].

In recent years, our republic has been paying more attention to the processes of modernization and diversification of the economy. In Bubora, especially, the stable dynamics of the audit market development is evident. The increase in the number of clients of audit organizations and the increase in the quality of their services, the need for audit services is increasing year by year, the need to develop and organize and conduct this activity in Uzbekistan on the basis of international standards is increasingly becoming a demand of the times[2:46].

International audit standards are regulatory legal documents that define uniform requirements for the planning, organization, implementation, formalization and evaluation of audit activities, as well as the procedure for training, qualification improvement and evaluation of auditors. That is, the standards of audit activity are a set of requirements for the auditor himself, the audit process, and the audit report and conclusion.

The standards define general approaches to conducting an audit, the scope of the audit, methodological issues of the audit, the main principles that auditors must follow regardless of the conditions under which the audit is conducted, and the types of audit reports and conclusions.

The standards of auditing activities form the single basic requirements that determine the standards of quality and reliability of the audit and provide a certain level of assurance of the results of audits when these requirements are met.

The transition to international standards requires that specialists and auditors of joint-stock companies have certain practical skills and theoretical training. A transition period is necessary to solve organizational and technical tasks. In the decree, the tasks of the next stage related to the development of audit activities in our country are determined. It is known that all activity begins with its planning. The correct structure of the plan is explained by its effective organization. Similarly, the process of planning audits is regulated by the International Standard of Audit No. 300 called "Audit Planning" [3] . Also, the optimal structure of the plan is required so that audits take less time and are more economical. For this, it is necessary to improve the planning process on the basis of the goal of audit planning, a complete study of its stages, an objective assessment of its problems, and their elimination. In this regard, it is necessary to strengthen its legal basis. However, it should be noted that the quality of work of the audit service directly depends on its proper planning. It is known that although the legislation stipulates that the standards used by the audit organization in planning the audit must be implemented on the basis of the AFMS No. 3 "Audit Planning", however, in practice, the requirements of this standard or the procedures specified in it are not met by the audit organizations. the rules are not fully followed during inspections, or the general plan and work program of each inspection are being prepared in content and forms based on different approaches. This leads to an increase in the duration of the audit, an increase in the number of errors or omissions made by each auditor or assistant auditor

who participates in the audit process, as their duties are not clearly defined, and the audit process is conducted without a certain sequence or irregularly. will lead to implementation. According to AXS No. 300 entitled "Audit Planning", planning is considered the initial stage of conducting an audit, and auditors should not start the audit process directly until the plan is drawn up, and at all stages of the audit, they should implement the general plan and the tasks specified in the program in strict order.

A number of scientists and researchers have conducted scientific research on the auditing activities of the developed countries of the American continent by our country and foreign scientists.

Economist Dusmuratov stated in his doctoral thesis: In the USA, a liberal system of legal-normative regulation of audit activities has been formed. Professional public organizations are the leaders in this system, they certify auditors, control the quality of audit inspections, develop standards and norms of auditor activity[4:56].

According to Terekhov's research: in order to get a license to work as an auditor in the USA, a candidate must have a university education (at least a bachelor's degree) and some practical work experience in an auditing organization, and must pass a qualifying exam. His professional experience depends on the state in which he was licensed and his education, but the claimant typically has several years as an auditor's assistant at an auditing firm[5:560].

In this scientific research, the methodology is represented by a set of general and specific methods, including the method of analysis and synthesis, which is used for the preliminary analysis of the problem, definition of the goal, disclosure of the positions of scientists. The audit activity of American states used mutual comparison, grouping and other methods. As a result of the analysis, scientific conclusions were drawn up.

In the United States of America, the auditors of the General Accounting Service of the Legislative Power Control Service (the main responsibility of the audit staff is to perform the audit function for Congress), the Internal Revenue Service (responsible for the control of the execution of federal tax laws), the internal auditors (on the part of individual companies) are hired to audit their administration), certified public accountants (audit all financial statements of publicly traded companies (large, small, and not-for-profit companies).

Obtaining the title of Certified Public Accountant is governed by state licensing laws, with requirements that vary from state to state. In most states, 4-5 years of college education in Accounting is required. All states require an applicant to pass a standardized state exam for a certified public accountant. In most states, a year or more of practical work experience in the profession is required before a candidate for this title can become a consulting accountant [6:89].

As a nationwide professional organization of auditors, AICPA unites about 370,000 participating companies. He will issue a certificate of qualification to the candidate who has passed the relevant exams and received the accountant-auditor diploma. The Institute conducts scientific and methodological work in the United States, publishes monographs on auditing and a number of journals, among which "Journal of Accountancy" is the most popular.

The international standard No. 240 "The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements" ("The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements") has also increased the importance and quality of audit services, the latest version of which is Audit Activity approved by the International Auditing and Assurance

Standards Board, this board structurally became part of the International Federation of Accountants in February 2019.

In 2021, the AICPA together with 8 public auditing firms created a new organization - the Center for Audit Quality (CAQ), which currently unites the work of about 650 auditing firms in the United States.

Audit organizations can be formed in the form of sole proprietorship, partnership and professional corporation. A typical audit firm has partners, managers, supervisors, senior or responsible auditors, and assistants.

At the federal level or at the state level, regulations requiring annual audits apply. For example, all companies that file annual filings with the Securities and Exchange Commission are required to undergo an annual audit. In some states, each governmental unit must be audited periodically.

The Certified Public Accountants of America sets professional requirements, standards, and regulations, conducts research, and publishes materials on topics related to accounting, auditing, administrative, and tax advisory services[7:112].

There are currently more than 50,000 auditing firms operating in the United States. The number of employees in them ranges from one thousand to several thousand people. They can be grouped into 4 categories:

1. The "Big Six", as they used to be called supergiants in the audit services market, some of which are on the verge of mergers or acquisitions (more than 1000 people in the New York office), offices in all major cities of the United States and the world with an annual revenue of 500 million USD there is
2. Other national firms with international potential (a number of firms are considered national firms as they have offices in many large cities).
3. Large local and regional firms (there are several hundred auditing firms with more than 50 employees).
4. Small local firms (more than 95% of audit firms have one office and less than 25 employees).

The Auditor General's Office annually conducts about 30-50 audits of federal ministries and other public administration entities at the federal level as part of management audits. As part of the management audit, the planning of inspections is carried out several years in advance. The Auditor General's Office conducts a risk analysis and compiles a list of specific segments of the public sector that are important to Parliament. According to the procedure, first of all, high-risk objects were included in the list of objects that should be audited. High-risk facilities are facilities that cost Canadian taxpayers too much to finance, as well as facilities that pose a threat to the health and safety of citizens.

The audit conducted by the General Auditor's Office consists of three stages:

1. planning inspection measures;
2. direct inspection;
3. report on the conducted inspections.

During the implementation of audit measures, the employees of the General Auditor's Office meet with the officials involved in the implementation of the government program that has

become the object of the audit, review the relevant regulatory legal framework and other documents (laws) defining the procedure for the implementation of this government program, the concept of the program and the like), they study all the work related to this program in one form or another. One of the most common methods of conducting a management audit in Canada is a comparative (comparative) analysis. In this, the government program being monitored during the audit period is compared on key parameters with other government programs that have already been audited or are in progress.

The importance of international auditing standards is as follows:

- serves as a basis for ensuring the quality of audits;
- helps to implement new scientific-methodical achievements in audit practice;
- helps users of the audit service to understand the audit review processes;
- serves to increase the general authority and reputation of the auditing profession;
- creates conditions for reducing the supervisory functions of the state;
- serves as a basis for auditors in negotiations with the management of the client-enterprise;
- provides a link between the individual elements of the audit process.

CONCLUSIONS AND RECOMMENDATIONS

Analyzing the audit activity of developed countries, the following conclusions can be drawn:

1. The laws, regulatory bodies, standards, legal forms of auditing organizations, descriptions of auditing organizations and requirements for auditors of the main links of audit activities of the American countries were explained in detail. Also, the activities of audit organizations of the most developed countries of these regions, their structure and legal status, similar services offered by audit organizations, as well as requirements for auditors were studied and analyzed.
2. Businesses in the field of providing advice on management, tax and accounting issues are not regulated by the laws of the USA and Panama. State accounting bodies set standards of conduct and have their own arbitration courts. They can issue objections and comments to the license holder, suspend or completely terminate the validity of the license. A person who loses a license loses the right to sign audit reports along with the qualification of a certified public accountant.
3. In American countries, audits are conducted in accordance with international auditing standards or the requirements of the state's national regulations. Today, the need for audits of risk management and corporate governance by auditing organizations is increasing.
4. It was analyzed that the main directions of changing the professional auditing of the American countries are as follows: improving the national legislation and legal environment related to auditing, improving the professional qualifications of auditors, organizing audit quality control, ensuring the real independence of auditors.
5. As a result of the research of the international practice of audit activities in American countries, the legal control system was divided into two: control by the state and regulatory systems by public associations and audit institutes.

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