

**СОВЕРШЕНСТВОВАНИЕ ПРОЦЕДУР АУДИТОРСКОЙ ДЕЯТЕЛЬНОСТИ В
РЕСПУБЛИКЕ УЗБЕКИСТАН.**

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В статье рассмотрены вопросы этапов и перспективы развития аудиторской деятельности в Республике Узбекистан за последние годы. А также появление новых подходов и концепций, изменение стандартов и законодательной базы аудита, а следовательно, сбор аудиторских доказательств, их аналитическая обработка и представление потребителю аудиторских услуг, создает новые требования к качеству подготовки и аудита корпоративной финансовой отчетности на основе модифицированной модели.

Ключевые слова: аудит, анализ, методика, развитие, перспективы, корпоративные финансовые отчеты по МСФО.

**IMPROVEMENT OF PROCEDURES OF AUDITING ACTIVITIES IN THE REPUBLIC
OF UZBEKISTAN.**

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The article examines the stages and prospects for the development of audit activities in the Republic of Uzbekistan in recent years. As well as the emergence of new approaches and concepts, changes in standards and the legislative framework for auditing, and therefore the collection of audit evidence, their analytical processing and presentation to the consumer of audit services, creates new requirements for the quality of preparation and audit of corporate financial statements based on a modified model.

Key words: audit, analysis, methodology, development, prospects, corporate financial statements according to IFRS.

In recent years, international audit practice based on professional judgment in preventing inadequate user decisions on falsified financial statements of bankrupt enterprises, unfair and fraudulent actions of management, has shown its inconsistency. This is explained by the diversity of economic situations of modern business, as well as the development of audit as an economic science. The emergence of new approaches and concepts, changes in standards and the legislative framework for audit, and therefore the collection of audit evidence, their analytical processing and presentation to the consumer of audit services, creates new requirements for the quality of preparation and audit of corporate financial statements based on a modified model of a risk-oriented approach to audit, which determines the demand and relevance of the topic of this scientific research on a global scale.

The article aims to emphasize the role and importance of the materiality level and acceptable audit risk in a risk-oriented approach to audit, which is most relevant today when using new methods and ways of their definition and assessment. The specified research provided us with the opportunity, firstly, to develop a modified scientific, methodological and practical algorithm for calculating the materiality level and distributing it among the financial statements of the audited entity, and secondly, to present an improved toolkit for assessing audit risk. All our research studies fully meet modern challenges and trends in auditing with a risk-oriented approach - as the basis for modern audit technology.

Active anti-crisis measures and economic programs adopted today by most leading economies of the world to overcome a new wave of the global financial and economic crisis and its consequences, containment and neutralization in the context of global stagnation of production, unfortunately, are not effective, and have a stable tendency and forecast for deterioration. The additional liquidity of some global financial institutions, unsecured by real assets, due to the uncontrolled printing of national currencies, carries with it enormous risks of the formation of financial "bubbles", large-scale devaluation of national currencies, growth of uncontrolled inflation, and all this only aggravates the crisis of global financial and banking systems, and leads to an increase in the insolvency of borrowers, their insolvency and bankruptcy.

In recent years, the Republic of Uzbekistan, having conducted a comprehensive analysis of the passed stage of development in the context of the changing situation in the global world economy, has come to the development and implementation of fundamentally new ideas and principles of further sustainable and advanced development, which is confirmed by global financial institutions and rating agencies. As a result, structural and progressive reform of the foundations of entrepreneurial activity, comprehensive protection of private property and qualitative improvement of the business climate of our country have been implemented, which also leads to further improvement of the legal and methodological foundations of auditing and improvement of the prestige of the audit profession, as well as the formation of favorable conditions for the implementation of activities in general. Of great importance is also "improvement of interaction between audit organizations with users of audit services based on modern corporate needs, requirements of international audit practice standards." The topic of the study and its relevance at the current stage of development of the Republic of Uzbekistan meets modern challenges, which is confirmed by the further and systematic work of the President and the Government of the country to improve the foundations of the functioning of the audit services market and ensure information openness of the audit market, implementation of the best world experience in the application of international practice and audit standards.

The article discloses the role and significance of the materiality level and audit risk in a risk-oriented approach to audit through a scientific classification of interpretations of these concepts by essence, fundamental principles, causes and factors of influence, methodologically substantiated methods for determining the materiality level and approaches to assessing audit risk, presented the relationship between the materiality level and elements of audit risk, and ensured the adoption of acceptable risk in audit as the basis of technology in a risk-oriented approach, developed a modified scientific, methodological and practical algorithm for the step-by-step calculation of the materiality level using formulas for the mathematical expectation of a discrete value and its distribution by the basic indicators of the financial statements of the audited entity, developed an improved toolkit for assessing audit risk using a multiplicative model taking into account the author's modernized clarifications and structuring of its components in a risk-oriented approach, thanks to the implementation of proposals to improve the methodology for determining the materiality level and assessing audit risk, it is possible to

reduce the amount of labor costs of auditors and their assistants, and, accordingly, the cost of contractual prices of audit services checks.

At the same time, as a result of applying the algorithm for the step-by-step calculation of the materiality level, as well as the tools for assessing the audit risk proposed by the author, business entities that order audit checks can save money on each contract concluded with their subsequent direction to the fulfillment of their statutory goals and development objectives;

the proposed methodology on the topic of scientific research provided the auditor with the opportunity to reduce his overall risk to an acceptably low level due to the inverse relationship between materiality and the level of audit risk, which confirms the conclusion about the correctness of the approach we proposed in assessing the risk and private levels of materiality, as well as the feasibility of their use in the practice of domestic audit;

due to the increase in the efficiency and quality of the audit as a whole, its profitability as an entrepreneurial activity is ensured and conditions are created for further improvement of the tools for determining the level of materiality and assessing audit risk in domestic audit.

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