



Internal Standards of Economic Entity: A Tool to Improve its Accounting System and the Way to Comply with the Requirements of Federal Law of the Russian Federation "On Accounting" Regarding Organizing and Exercising Internal Control

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ABSTRACT

Today far from every Russian organization has a full system of maintaining accounting records and making accounting statements as well as a system of internal control over legislative documents that comply with the contemporary requirements where more and more attention is paid to the issues of standardizing the procedure of maintaining accounting records. Today competent composition of accounting and control systems at the enterprise is an actual problem that stipulated the urgency and the goal of the research topic. The analysis of the system of regulatory documents allowed to determine the place of a new document for the Russian accountant in the area of regulating accounting – A standard of an economic entity. It also led to a univocal conclusion about the necessity to form two packages of documents regulating the practice of its accountancy at the enterprise. Firstly, like it used to be before, this is an accounting policy. Secondly, these are standards of an economic entity. The uncertainty of the problem related to practical implementation of the economic entity's obligation to organize and exercise internal control of the performed facts of the economic activity also predetermined the development and use of internal standards and standards related to organizing and exercising internal control by business entities as its solution.

Keywords: Organization and Maintaining of Accounting and Exercising Control, Internal Standards of the economic Entity

JEL Classifications: M41, M10

1. INTRODUCTION

New conceptual requirements to the organization of the accounting process in the Russian Federation that comply with basic principles of international standards of accounting and recording predetermined a closer look at issues related to regulating organization and maintaining of accounting by economic entities under contemporary conditions of the economic activity. The object of the research includes provisions of the Federal Law of the Russian Federation No. 402-Φ3 "On Accounting" dated December 06, 2011 (hereinafter referred to as Law "On Accounting"

No. 402-Φ3) and other normative legal documents on issues related to regulating, organizing and maintaining accounting; organizing and exercising internal control of facts of economic activity including problems related to the place and functional role of local acts of economic entities in the area of organizing maintaining accounting and exercising internal control by them.

According to Article 4 of Law "On Accounting" No. 402-Φ3, the accounting legislation of the Russian Federation consists of Law "On Accounting" No. 402-Φ3, and other federal laws and enactments adopted in accordance with them. It means that Law "On

Accounting” No. 402-Φ3 determined a new structure of documents that regulate accounting and combined them in two groups: The first group includes Federal laws, and the second group includes “enactments.” Clause 21 of Law “On Accounting” No. 402-Φ3 “Documents in the Area of Regulating Accounting” fulfills the function of determining the structure of documents that regulate the practice of financial accounting. Herewith, Clause 21 of Law “On Accounting” No. 402-Φ3 defines the structure and co-subordination of specifically documents that regulate the accounting practice and herewith are not related to federal laws, President’s orders or Government Decree including documents regulating accounting of economic entities themselves that maintain accounting.

Updates of the accounting legislation are also expressed in the form of recommendations for economic entities to voluntarily perform the work on developing and approving standards of the economic entity meant for adjustment of the organization and its maintenance of accounting. Herewith, we will note that today there is no provision that would determine the principles and regulations of developing standards of the economic entity, recommendations on their number and types as well as structure. The only thing specified in Subclause 15 of Clause 21 of Law “On Accounting” No. 402-Φ3 is that standards of the economic entity must not contradict to federal and sectoral standards.

Article 19 of Law “On Accounting” No. 402-Φ3 determines the obligation of economic entities to organize and exercise internal control of the facts of economic activity, and for economic entities whose accounting (financial) statements are subject to obligatory audit (excluding cases when the manager undertakes to maintain accounting himself), and the obligation to organize and exercise internal control of accounting maintaining and making accounting (financial) statements. However, herewith Law “On Accounting” No. 402-Φ3 lacks any requirements, methodological recommendations or directions on practical fulfillment of the specified obligation.

In the context of the above, economic entities have a number of tasks about the forms of implementing requirements of the current legislation on organizing and maintaining accounting as well as exercising internal control.

2. MATERIALS AND METHODS

The aim of Law “On Accounting” No. 402-Φ3 is to determine unified requirements to accounting including accounting (financial) statements as well as to create the legal mechanism to regulate accounting. The term “enactments” combines documents that regulate the accounting practice and do not have the status of federal laws that in accordance with Article 21 of Law “On Accounting” No. 402-Φ3 are subdivided into four levels: Level 1 – Federal standards, Level 2 – Sectoral standards, Level 3 – Recommendations in the area of accounting, Level 4 – Standards of the economic entity. Clause 2 of Article 21 of Law “On Accounting” No. 402-Φ3 purposefully determines that “federal and sectoral standards are to be obligatorily applied” unless otherwise determined by these standards. At the same time according to Clause 11 of Article 21 of Law “On Accounting” No. 402-Φ3 standards of the economic

entity are applied on a voluntarily basis. Hence, in our opinion, the contemporary structure of the accounting legislation can be represented as Figure 1. Earlier Professor of the Saint-Petersburg State University Piatov also pointed at this circumstance (Piatov, 2013). At the same time it is necessary to note that the structure of the accounting legislation presented by the authors contradicts to the opinion of Govorov (2014) and Ershova (2012).

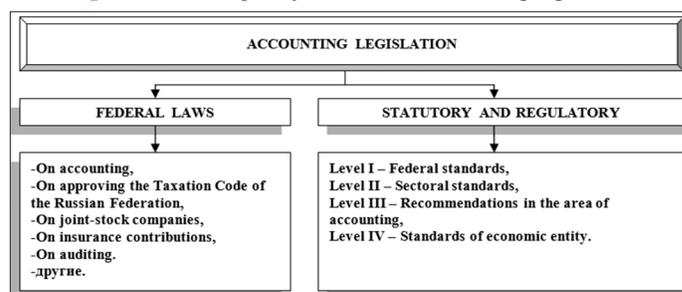
Chapter 2 of Law “On Accounting” No. 402-Φ3 specifically reveals general principles related to forming the accounting policy of the economic entity. According to Clause 2 of Article 8 of Law “On Accounting” No. 402-Φ3, the economic entity individually forms its accounting policy being regulated by the accounting legislation of the Russian Federation, federal and sectoral standards. Thus, Law “On Accounting” No. 402-Φ3 dated December 06, 2011 stipulates two packages of internal documents that regulate maintaining of accounting at the enterprise:

- Accounting policy - According to Article 8 of Law “On Accounting” No. 402-Φ3,
- Standards of the economic entity – According to Article 21 of Law “On Accounting” No. 402-Φ3.

In their researches Dirkova (2014), Pankratova (2013), Semenov (2013) paid attention to the issues related to the comparison of definitions, appointments and obligingness of the accounting policy and standards of the economic entity. They determined the difference in the notions and functional goals of their development. Herewith, they specify that it is possible to entirely regulate the firm accounting with the aid of internal standards, and that the availability of internal standards increases the culture of managing the economic entity that at the same time is a tool to manage not only accounting.

The accounting policy is an obligatory document that determines the rules to maintain accounting in the organization. This is a traditional document of the enterprise in organizing and maintaining accounting. The obligingness of its applying was firstly determined by Order of the Ministry of Finances of the Russian Federation No. 60H dated December 09, 1998 “On Approving “Accounting Policy of the Organization” Accounting Provision RAS 1/98” (The document ceased to be in force since January 01, 2009 due to entering into force of Order of the Ministry of Finances of the Russian Federation No. 106H dated October 06, 2008 “On Approving “Accounting Policy of the Organization” (1 RAS 1/2008”). The economic entity individually forms its accounting policy, being regulated by the rules determined by “Accounting Policy of Organizations” RAS 1/2008. According to Clause 2 of “Accounting Policy of Organizations,” the accounting

Figure 1: Contemporary structure of accounting legislation



policy is a combination of methods to maintain accounting adopted by the organization. It includes primary observation, cost measurement, current grouping and final generalization of facts of the economic activity. “Accounting Policy of Organizations” RAS 1/2008 contains the full list of methods to maintain accounting that does not make it possible to interpret them broadly.

Standards of the economic entity were introduced in the legal framework only since January 1, 2013. As it was mentioned above, they are applied according to Clause 12 of Article 21 of Law “On Accounting” No. 402-Ф3 voluntarily, i.e., formally they are not obligatory. At the same time Clause 11 of Article 21 of Law “On Accounting” No. 402-Ф3 determines the main function of internal standards – arranging the organization of accounting and maintaining accounting. In its turn it has a direct impact on the quality of the information formed in the accounting system and provided to the interest users and ensures its veracity.

We will note that there is no specific basic document for the purpose of developing standards of the business entity. However, when developing internal standards on accounting, enterprises must take into account that Law “On Accounting” No. 402-Ф3 instructs that standards of the economic entity must not conflict with federal and sectoral standards. Herewith, the business entity must individually ensure the compliance of the content of internal standards on accounting with its general methodology.

Chapter 2 of Law “On Accounting” No. 402-Ф3 contains general statutory requirements to accounting including in total fifteen articles (from 5 to 19). The analysis of the content of the above articles shows that Article 19 “Internal Control” that determines the obligingness

for economic entities to organize internal control unlike other articles that mainly reveal requirements of the legislation on the essence of the specific issues, lacks any requirements, methodological recommendations or directions on practical implementation of the specified obligingness. Along with this, the following document of the authorized federal body on state regulation of accounting in the Russian Federation – the Ministry of Finance of the Russian Federation: Information of the Ministry of Finances of Russia No. П3-11/2013 dated December 25, 2013 “Organization and Exercising Internal Control over the Performed Facts of Economic Activity, Maintaining Accounting and Arranging Accounting (Financial) Statements” (hereinafter referred to as Information of the Ministry of Finances No. П3-11/2013) serves to provide economic entities with methodological assistance on organizing and exercising internal control of the facts of economic activity that is performed.

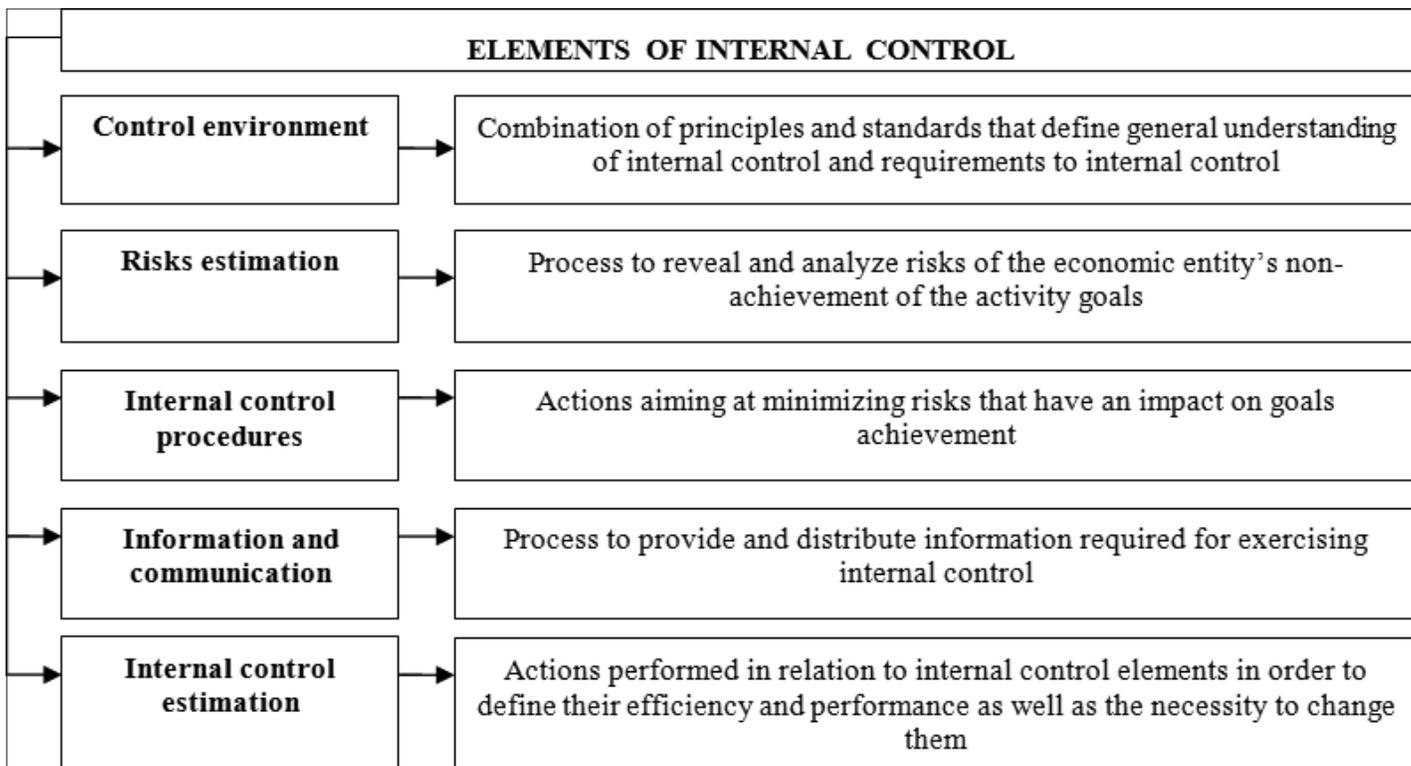
Figure 2 shows basic elements of the internal control of the economic entity according to Clause 5 of Information of the Ministry of Finances No. П3-11/2013.

According to Clause 11 of Information of the Ministry of Finances No. П3-11/2013, provisions related to organizing internal control are a part of statutory and internal organizational-administrative documents of the economic entity (orders, decrees, provisions, work-related and other instructions, regulations, methodologies, standards of accounting of the economic entity).

3. RESULTS

As it was mentioned above, the main function of standards of the economic entity is to arrange organizing and maintaining accounting.

Figure 2: Basic elements of internal control of economic entity and their content according to information of the Ministry of Finances No. П3-11/2013



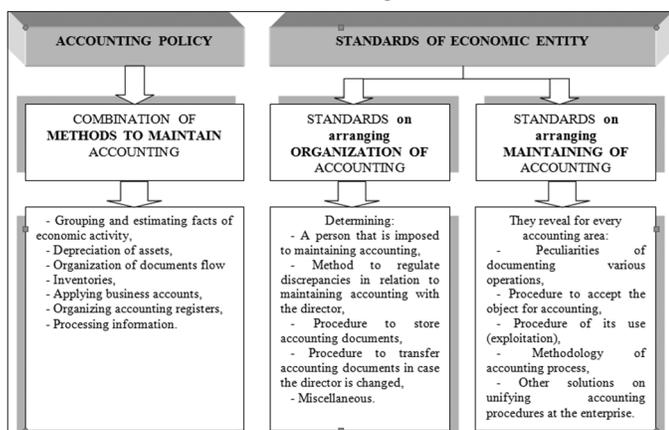
Consequently, the content of internal standards is predetermined by the specified tasks. Accordingly, the standards themselves can be divided into two groups: The first group – Standards of the economic entity that provide the arrangement of organizing accounting, and the second group – Standards of the economic entity that provide the arrangement of maintaining accounting (Safronova and Kostina, 2015). To our mind, Figure 3 can show functional purpose and content of the accounting policy and standards of the economic entity.

In the context of arranging the organization of accounting, the economic entity must have an organizational-administrative document where according to the standards of Law “On Accounting” No. 402-Φ3, the following aspects of organizing accounting at the enterprise must be revealed:

- It specifies the person who is imposed to maintain accounting of all admissible variants: The employee of the company (chief accountant or another official), external person (natural or legal body) on the basis of the service provision agreement; director himself (Clause 3 of Article 7),
- It specifies the method of regulating disputes in relation to maintaining accounting with the director: In particular it can be a procedure of internal correspondence including forms of documents, terms of submitting, considering and taking a decision and rules of storing (Article 8),
- It determines the procedure of storing documents related to accounting as well as means that provide reproducing of e-documents and checking the authenticity of the electronic signature (Clause 1, 2 of Article 29);
- It determines the procedure of transferring accounting documents when the organization director is changed (Clause 4 of Article 29).

It is necessary to note that in practice, as a rule, out of the above aspects the accounting policy of the firm had instructions only in relation to the person that is imposed to maintain accounting. Herewith, this aspect of organizing accounting is not specified in the full list of methods to maintain accounting established by the federal standard “Accounting Policy of Organization” RAS 1/2008.

Figure 3: Functional purpose and content of accounting policy and standards of economic entity on organizing and maintaining accounting



Hence, it is obvious that the listed aspects of organizing accounting must be reflected not in the accounting policy but in a separate document – The standard of the economic entity that will provide the compliance with the legislation on organizing accounting under contemporary terms and conditions of economic management.

We will also note that we researched only the minimum package of elements on organizing accounting required within the standards of Law “On Accounting” No. 402-Φ3. Indeed, the content of standards of the economic entity that provide the arrangement of organizing accounting can be considerably broader and depends on the necessity and wish of the director to standardize the accounting system at the enterprise.

In our opinion, it is necessary to develop standards of the economic entity that provide the arrangement on maintaining accounting according to every area of accounting. They may include the following standards on maintaining accounting: Fixed assets, business inventories, financial resources and settlements, etc. These standards of the organization must reveal the peculiarities of documenting various operations, procedure of recording an object, procedure of using (exploiting) it, methodology of the accounting process (correspondence of accounts to show separate facts of the economic activity) and other solutions aiming at unifying accounting procedures at the enterprise.

In our opinion, standards of the economic entity that regulate the methodology of accounting specific objects may contain the following chapters:

- Goal and tasks solved in a specific governing document,
- Basic terms, definitions and characteristics of classifying and grouping,
- Terms and conditions of acknowledging the object and recording it as well as the procedure of its decrease, and, consequently, striking off the register,
- Selected methods of estimation from those allowed by the law,
- Forms of primary accounting records applied to show in the accounting facts of the economic activity related to this object,
- Rules of documents flow and inventory conduction,
- Issues of the methodological character related to the accounting procedure itself: Procedure of applying books of accounts, description of accounting under various variants of economic situations,
- Forms of account books and procedure of making records in them,
- Content and procedure of forming information revealed in the accounting (financial) statements,
- Procedures of internal control of maintaining accounting and forming statements,
- Description of information that bears a character of appendixes (work sheets, forms of documents, etc.).

Besides, researchers (Bulaev, 2013; Polenova, 2014; Piatov, 2013) express their opinion about the necessity to have an internal standard that regulates the procedure of forming accounting (financial) statements of the economic entity. In our opinion, the standard that regulates the rules of forming statements can contain the following chapters:

- Content and procedure of forming the information revealed in the accounting (financial) statements,
- Samples of forms of accounting (financial) statements,
- Appendixes to forms of accounting (financial) statements,
- Periodicity and terms of executing accounting (financial) statements,
- Specifying officials and other individuals that are responsible for forming accounting (financial) statements,
- Procedure of signing and approving accounting (financial) statements,
- Addressee, terms and format of providing accounting (financial) statements,
- Method and terms of publishing accounting (financial) statements,
- Forms of documents for internal accounting statements as well as periodicity of its execution and its provision addressee (Kostina and Safronova, 2015).

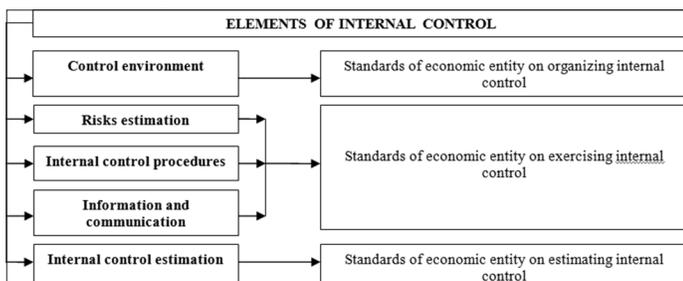
Since Law “On Accounting” No. 402-Ф3 dated December 06, 2011 requires obligatory internal control of the economic entity, every economic entity must obligatorily develop and its director must approve a special local act to define all events on internal control over facts of the economic activity of the entity. In our opinion, such local act can be a package of standards of the economic entity on organizing and exercising internal control. In this case, elements of internal control of the economic entity that are recommended by Information of the Ministry of Finances No. П3-11/2013 and shown above in Figure 2 will be covered by standards of the economic entity according to the following manner as displayed in Figure 4.

4. DISCUSSION

As it was shown above, in accordance with the contemporary structure of accounting legislation, standards of the economic entity include documents of the fourth (lowest) level of enactments that regulate accounting. According to Clause 11 of Article 21 of Law “On Accounting” No. 402-Ф3, internal standards on accounting are applied on the voluntarily basis. Herewith, the economic entity individually determines the necessity of internal standards of accounting, their development, approval, amendment, and cancellation procedure.

According to Doctor of Economics, Associate Professor of the Chair of Accounting in Commercial Organizations of the Financial University under the Government of the Russian Federation,

Figure 4: Internal standards of economic entity as a means to implement basic elements of internal control



Polenova, the content of accounting standards may include the following chapters: (1) General provisions, (2) goals and tasks of forming accounting/accounting (financial) statements standards, (3) area of applying accounting/accounting (financial) statements standards, (4) procedure of developing, approving, amending and cancelling standards of the economic entity, (5) methodology of accounting the procedure of accounting/accounting (financial) statements standard, (6) final provisions. General provisions must determine the purpose of enactments that regulate the rules of forming standards on accounting/accounting (financial) statements of the economic entity in the business entity. Goals and tasks of forming statements on accounting/accounting (financial) standards may determine standards, other notions and terms used in the standards as well as specify the reasons of their development and applying in the business entity. The area of applying accounting/accounting (financial) statements standards includes the description of specific groups of facts of the economic activity and (or) other objects of accounting and accounting (financial) statements – Types of assets, obligations, sources of organization financing, revenues, expenses, other objects as well as their aggregate. Their methodologies can be introduced in relevant standards of the economic entity. The procedure of developing, approving, amending and cancelling standards of the economic entity may specify officials that are ordered to develop internal standards. Herewith, it is necessary to be based on the type of the structure of the accounting service accepted in a specific organization (Polenova, 2014).

It is above exception that in order to develop internal standards economic entities plan to apply, the developer must have sufficient knowledge of accounting. Due to it, we think taking into account the opinion of Tatarov (2012), standards of the economic entity can be developed by one of the following developers: A consulting, auditing or any other specialized organization that establishes relations with the organization on a contractual basis; an expert who has contractual relations with the organization on the basis of the contractor’s agreement; specialized subdivision of the organization (Account Department, Engineering Department); an expert who has labor relations with the organization on the basis of the labor agreement; the organization director.

Like the majority of researchers working on this problem, we also think that the first standard introduced in the practical activity of the economic entity must have regulatory focus. It can have the title offered by Polenova – “Regulations of Forming Standards of the Economic Entity on Accounting and Area of their Applying” (Polenova, 2014) or any other with the same meaning. According to Tatarov (2012), the statutory standard of the economic entity must contain the following issues: Goals of developing standards in the organization, subdivisions of the organization that have the right to offer standards projects, form of the standard (paper, paperless), the authorized body that approves standards, procedure of making amendments, regulation of providing employees with copies for using in their everyday work, determining the required number of copies and places of their location, procedure of standards cancellation, providing security and safety of standards originals, their protection from unauthorized access, excluding the possibility to copy, and determining places and terms of storage

including cancelled standards. The second important standard can be the internal one that can be titled after Polenova (2014), too – “Regulations of Forming Standards of the Economic Entity on Accounting (Financial) Statements and Area of Their Applying” or any other title with the same meaning.

It is also necessary to take into account that it is necessary to further check internal standards on accounting developed by the economic entity against federal and sectoral standards. So, for example, at the present time as a result of researching stages of forming accounting in Russia, Ph. D. in Economics Druzhilovskaya (2014) offers to make a number of changes in the composition and content of federal standards.

According to the joint opinion of Bychkova and Itygilova, the ability of the management of the economic entity to organize an appropriate system of internal control that would aim at eliminating factors and terms and conditions of the occurrence of errors and omissions in the accounting financial information, their timely revealing and eliminating of negative consequences is one of the most important factors of the ability of the economic entity to provide the quality of accounting financial information (Bychkova and Itygilova, 2014).

Illarionova (2013), Danchenko (2013), Semenova (2013) devoted their researches to the issues of obligatory determination of internal control of maintaining accounting and facts of the economic activity in the economic entity, the notion and elements of the internal control system, and principles of its organization. They made the following conclusions. The procedure of exercising internal control must be specified in the provision about internal control approved by the director of the economic entity. Here, in addition to determining a number of issues that the internal control system is formed to solve, it is necessary to develop a scheme of interrelations, define obligations, rights and responsibility. Herewith, the provision about internal control must comply with the size and specificity of the company activity and peculiarities of its organizational structure.

As for small business entities, according to Shelestova, their directors can undertake all functions on organizing and exercising internal control. If the number of personnel of the economic entity does not allow to distinguish the powers and rotate obligations, the small business entity can use other procedures of internal control (reconciliation, monitoring) that will allow to mitigate the current risks (Shelestova, 2014).

5. CONCLUSION

The content of internal standards is predetermined by the tasks specified in Clause 11 of Article 22 of Law “On Accounting” No. 402-Φ3, in particular, “arrangement of the organization and maintenance of accounting by business entities”. Besides, in our opinion, the implementation of the main function of internal standards in the form of arranging the organization and maintaining of accounting is exactly the tool that directly influences the compliance with the applied legislation when performing economic activity and maintaining accounting, eliminates or

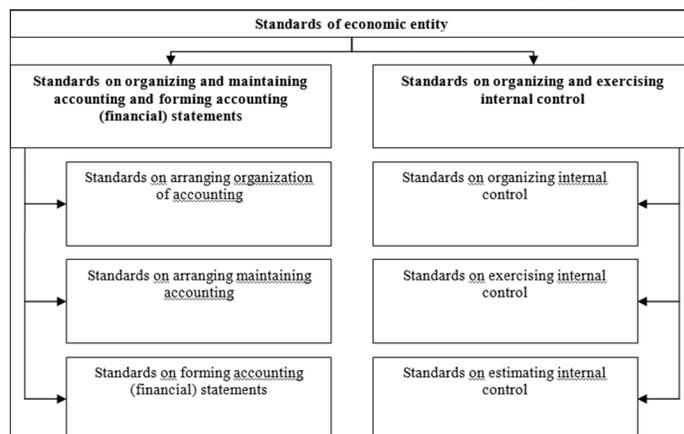
reveals discrepancies as well as errors and omissions of the accounting data from the established rules and procedures, and provides the veracity of the financial statements. Consequently, in our opinion, standards of the economic entity can be presented as a case shown in Figure 5 that contains two chapters of standards: The first chapter – “Enterprise standards on organizing and maintaining accounting and forming accounting (financial) statements”; the second chapter – “Standards of the economic entity on organizing and exercising internal control of performed acts of economic activity (in the determined cases – maintaining accounting and executing accounting (financial) statements)”.

The content of internal accounting standards can have differential characteristics not only according to standards objects. They can also considerably differ in the area of professional community. The reasons of such discrepancy lie in individual internal procedures, rules, developed requirements, and adopted methodologies in every organization. However, in this case standards of Law “On Accounting” No. 402-Φ3 do not contain requirements on unifying standards of business entities according to the structure and content. The main thing is that the development and implementation of standards of the business entity on accounting (accounting statements) will allow to arrange maintaining of accounting in relation to specific objects of the peculiar economic entity.

In our opinion, the “Organization of Internal Control” standard of the economic entity must reveal: General principles and requirements to internal control, obligations and powers of subdivisions and personnel of the economic entity on exercising internal control, description of business processes, estimation of risks and determination of considerable risks, and procedure of storing documents that define organizing and exercising of internal control.

In our opinion, in accordance with the recommendations of Clause 13.3 of Information of the Ministry of Finances No П3-11/2013, internal standards on exercising internal control must contain the matrix of risks and procedures of internal control that include the following aspects: (a) Description of the risk whose consequences the internal control aims to minimize, (b) area and process that are under risk, (c) name and short description of the procedure

Figure 5: Recommended content of the case of economic entity’s internal standards according to their functional purpose



(procedures) of internal control that minimizes consequences of the risk, (d) classification of the internal control procedure (if it is required for structuring information), (e) reference to the regulation of performing the internal control procedure (document that determines the detailed requirements to exercising internal control), (f) performer of the internal control procedure (employee or informational system), (g) frequency (periodicity) of the internal control procedure, (h) incoming documents (that witness about performing the internal control procedure). Thus, standards of the economic entity on exercising internal control will contain a list of control events related to checking the maintenance and efficiency of using separate types of assets, feasibility and reasonability of undertaken obligations, periodicity of control: Composition of internal control commissions (specifying officials) for specific groups of assets and obligations; procedure of documenting the results of control, implementation of the offers made by commissions (officials), and elimination of the insufficiencies revealed by them.

Standards of the economic entity on estimating internal control may include the following chapters: Terms and periodicity of estimating the necessity to update documents, volume and character of ways and methods of estimating the efficiency of internal control design, volume and character of ways and methods of estimating operational efficiency of internal control, volume, structure and forms of documents on documenting results of the internal control estimation.

Thus, we propose the development and use of "Standards of Economic Entity on Organizing and Exercising Internal Control" by economic entities as a means of practical implementation of requirements of Article 19 of Law "On Accounting" No. 402-ФЗ dated December 06, 2011 on organizing and exercising internal control of facts of the economic activity.

Thereby as a whole it will enable to achieve harmonious improvement of internal documents that regulate maintenance of accounting and exercising internal control at the enterprise in the direction that complies with the requirements of Law "On Accounting" No. 402-ФЗ, because according to Clause 21 of the specified document only and exactly standards of the economic entity are specified amongst documents in the area of regulating accounting as internal documents of the enterprise.

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