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**METHODOLOGIES OF AUDIT EXPORT OPERATIONS**

**Abstract.** This article deals with the audit methodology export business enterprises, the necessity of thorough inspection of such operations, covers the theoretical and methodological foundations of the audit of export operations, substantiates new methodological approaches to the audit procedure, and the main issues that need to pay attention in the audit of export operations.

**Keywords:** audit, export, accounting profit, income tax

Formulas: 0; fig.: 1, tabl.: 5, bibl.: 30

**JEL Classification:** M41

**Introduction.** The problem is that today under market economy conditions, export operations, as the subject area of the audit is a difficult and time-consuming process. Auditors are constantly working to minimize the scan without compromising quality and, consequently, without increasing the audit risk. In our opinion, one of the most effective ways to solve this problem is developing a clear methodology of verifying of export operations. On the other hand, export operations that are linked with almost all other sections of the account, for example, sales, payments to foreign buyers, account of foreign currency account, current accounts. Therefore, validation of information associated with the export operations, is very urgent and requires special attention in the current economic conditions.

Specificity of currency legislation that regulates export operations, increased government attention and the diversity of these operations require the development of special tools auditor, based on a methodology of the audit procedure. The development of audit methodology is complicated by the fact that today at the national level it is impossible to compile and analyze the results of the audit firms of Ukraine. State structures do not regulate most issues related to auditing. In connection with this, the audit firms having difficulties not only practical, but also theoretical nature relating to the need to further develop the conceptual approach to the conduct of both the audit as a whole, and audit of export operations.

The object of the research is export operations and business transactions related to them, that subject to be reflected in the accounting and financial reporting.

**Literature review and the problem statement.** The aim of the research is to develop recommendations and proposals about methodics of audit of export operations, considering the current state of audit organization in Ukraine, towards harmonization of accounting and tax accounting export operations of enterprises.

To achieve the aim the following specific tasks need to be solved:  
- generalize methodological and organizational principles of auditing methodology of export operations in enterprises;  
- explore theoretical and methodological foundations of information
support of audit of export operations of companies; scientifically justify the need for their application;
- develop a methodology for the audit of export operations of enterprises with the allocation of four blocks of information in the context of a systematic approach to its formation.

Methods that are used in the work, based on the general theory of scientific knowledge. These include general scientific methods (analysis, synthesis, deduction), empirical theoretical (formalization, hypothetical) empirical and methodological (cash-analytical, synthesis) methods of research. During the research of condition of audit export operations using the following methods: systems analysis (for analysis methods of audit of export operations); methods of induction, deduction, abstraction and formal logic (for definition and refinement of economic nature and content of the conceptual apparatus); comparison and grouping (for determining the audit program of checking export contracts, the audit program of checking accounting and tax accounting of export operations, the audit program of checking currency settlements during conducting export transactions).

Problems of importance of export operations and their evaluation were studied by a lot of scholars, namely: Butynets (2002), Voitenko (2010), Dmitrenko (2013), Kulakovskaya (2002), Picha (2002), Petrenko (2013) and others. It also discusses the International Standards on Auditing (ISA), normative legal acts that regulate current and future development of export activity of Ukraine.

The study of contemporary literature on the subject suggests about lack of experts attention to auditing methodics, namely export operations. In the specialized press, these issues are considered fragmentary. Important aspects of the audit methodology of export operations remain unresolved to date and require further research and development in the direction of improvement that resulted in the need for this study.

**Research results.** Audit of realization of export production - one of the most responsible areas of auditors work. The specifics of foreign trade activity require to review various documents on which the opinion is formed about the reliability of reporting and compliance with applicable laws of the transactions.

Auditing in Ukraine is based on the observance of the Law of Ukraine "About audit activity" and the International Standards on Auditing (ISA). An audit of export operations could be part of the general audit, also like a separate service of inspection of this accounting object. However, practice shows that exports due to a number of features have increased susceptibility to various risks and as a result, there is the possibility of appearance of significant distortions of data reporting, and therefore it is reasonable, in our view, the allocation of a separate facility audit.

Large audit firms have audit methodology, which are their intellectual property and they are not accessible to a wide audience of practitioners. Development of the method is complicated process, which, as a rule, is engaged in highly qualified specialists. It can be described as a research list; it provides a theoretical and practical framework for the conduct of audit activity at a high level. In the absence of methods of inspection, the auditor can only rely on their intuition and personal experience. This approach to auditing has no prospects.

The study shows that scientists differently consider the methodics of auditing accounting objects. So, Butynets [Butynets 2002], defines the method of audit as "application the aggregate ways and methods that enable to audit in
the most appropriate sequence. In other words, this system methods, techniques and rules that are used in studying economic and financial activity, which consists of three levels which include objects of research, sources of information, techniques and methods for studying objects", under this scheme is considering audit methodology by the objects. We subscribe to the view of Kulakovskaya and Pycha, which, under the procedure of audit understand "the sequence and order of application of the individual methods of the audit and its organization in order to establish the objective truth of audited information and bring this truth through the auditor's conclusion to the users of financial reporting and auditing" [Kulakovskaya, Pycha 2002].

We believe that the audit methodics may be regarded in a narrow and in a wide sense. Methodics of audit, that clarifies international auditing standards, it is, in our view, a technique in the narrow sense. The methodics of audit in the wide sense of the word - it's all internal documents, based on compliance with the requirements of international auditing standards, and allow us to make the technology and organization of the audit more efficient, reduce the complexity of the audit work to verify individual sites, while improving the quality of inspections. From this viewpoint, the audit procedure is the technique in a broad sense.

Main principles of construction of methodics, which ensures compliance with its efficiency, are: compliance with the requirements and recommendations of international auditing standards; using as a basis methodics of practical audit experience, and scientific and teaching materials on specific audit issues.

The difference between methodics of auditing of export operations from normative documents that directly regulate the principles, norms and rules of audit of export operations - legal uncertainty of its provisions, proposed schematic designs and trends.

Figure shows the structure and information blocks of methodics of audit of export operations (fig. 1).

Methodics of audit of export transactions, in our opinion, should become the theoretical basis for the development of audit firms' internal documents regulation of audit organization bases exports (tabl. 1).

**Table 1** - Characteristics of the mandatory provisions of the methodics of audit of export operations

<table>
<thead>
<tr>
<th>Name of the document</th>
<th>Methodics of audit of export operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>The status of the document</td>
<td>It is not a regulatory document does not replace the provisions of existing legislation currency, customs, accounting and tax legislation</td>
</tr>
<tr>
<td>Users of the document</td>
<td>Audit firms of Ukraine</td>
</tr>
<tr>
<td>A number of definitions used in the method</td>
<td>Export audit of export operations, accounting, tax accounting, foreign exchange settlements, contracts</td>
</tr>
<tr>
<td>Problem definition</td>
<td>The audit of export operations in compliance with applicable law.</td>
</tr>
</tbody>
</table>
| Information blocks of solving the problem | 1. Program audit of export contracts  
2. Program audit of accounting export operations.  
3. The program of audit of tax accounting of export operations.  
4. The program audit of foreign exchange payments in the implementation of export transactions. |

Source: compiled by the author based on own research
Methodics of audit export operations

This procedure is designed to determine the audit basic principles of audit of export operations at the plant, its purpose and describe the basic procedures for the audit of export operations at the plant.

The provisions of this document regulating the activity of auditing firms during the audit of export operations.

1. General provisions of audit methodologies export operations

Methodics of audit of export operations defines the basis for constructing the audit of export operations. It is based on compliance with international auditing standards, the Law of Ukraine "About auditor activities", the belief system of modern scientists, economists and various authors who have studied the problem of audit of export operations, focused on the experience of foreign
countries in the audit.

Methodics of audit export operations designed to:
- formulate the basic positions of the organization and auditing of export operations;
- be the foundation for the development of the overall audit plan and audit program for checking of export operations on a separate enterprise;
- provide interested users with information about the quality of accounting system and taxation of export operations in the enterprise;
- facilitate further streamline of audit system of export operations;
- be the foundation decision-making on issues that have not yet settled with currency, customs, accounting and tax laws.

Methodology audit of export operations can not replace any normative acts and auditing standards, but it is designed by the auditing firm on the basis of the currency, customs, accounting and tax legislation in view of features of export operations of a particular company. If the provisions of this technique are contrary to any part of the currency, customs, accounting and tax legislation must be guided by the provisions of the normative acts and auditing standards.

2. Designated purpose of the audit methodics of export operations

2.1 The users of methodics of auditing of export operations of company appear audit firms.

2.2. Methodics of audit of export operations, like the system uses the general and special techniques and methods of collecting and processing information.

During selecting (designing new) receptions and methods for collecting and processing information about the state of export operations in the enterprise should be guided by the following main principles: precaution in the assessment (conservatism); constancy (consistency); materiality.

2.3. Audit firms, guided by the laws of Ukraine, normative acts and auditing standards, independently develop principles of auditing methods and export operations, based on the industrial branches, ownership, nature of conducted currency transactions and other characteristics of the company.

3. Principles of constructing of methodology of audit of export operations

3.1. Principles of constructing of methodics of audit of export operations developing by the audit firms independently, with taking into account specificity export operations of the company that audited, and must be fixed internal administrative documents.

3.1.1. Information blocks of audit of export operations are: audit program of checking export contracts (tabl. 2); audit program of checking accounting of export operations (tabl. 3); audit program of checking tax accounting of export operations (tabl. 4); audit program of checking currency settlements during conducting export transactions (tabl. 5).

3.1.2. Sources of information according to the the audit entity determine, which information is necessary to investigate: legal documentation (legislation, normative and regulatory documents, documents of currency, customs, accounting and tax control); data accounting and tax accounting and reporting export operations; internal accounting records; acts and conclusions of the various types of examinations and inspections (including internal audit and internal audit).

3.1.3. Methodological techniques of audit of export operations are divided into ways and methods that are used in the testing and instructional techniques generalization of results. These include a general scientific instructional
techniques and special methods - settlement and analytical, documentary, analytical grouping of the survey results and a systematic presentation of the results of the audit of export operations.

3.1.4 Implementation of the results of the audit export operations has most different applications depending on the purpose, objectives and audit procedures in the enterprise. The necessary procedures can be analysis of the audits conducted; the recommendations of the audit firm to address and prevent future violations identified assessment of the prospects of export operations in the enterprise.

4. Responsibility for violation of legislation in sphere of export operations

4.1. Responsibility for violations in the field export operations governed by the following legislative acts of Ukraine: the Civil Codex of Ukraine; Customs Codex of Ukraine; Codex of Ukraine about Administrative Offences; Criminal Codex of Ukraine; Law of Ukraine "About Currency Regulation and Currency Control". There are different types of liability (civil, administrative, criminal) legal and natural persons for violation of currency, customs, accounting and tax legislation.

4.2 Liability of auditors and audit firms.

According to the improper performance of its obligations auditor (auditing firm) bears property and other civil liability under the contract and the law. Size of property liability of auditors (auditors) may not exceed actual losses caused to the customer through their fault.

According to the improper performance of professional duties to the auditor (auditing firm) may be used by the Audit Chamber of Ukraine penalties in the form of warnings, suspension of certificate validity of up to one year or certificate revocation, exclusion from the Register.

The developed audit methodics will allow carrying out appropriate measures to improve the efficiency of the audit of export operations and the fight against negative phenomena in this area. We believe that the above technique can be improved according to changes in regulatory framework of export control.

**Table 2 - The audit program of checking export contracts**

<table>
<thead>
<tr>
<th>№</th>
<th>Check items</th>
<th>Possible consequences</th>
<th>Done by</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Checking availability and reliability of business locations of the parties. It is possible the lack of legal addresses of the parties, or the presence or fictitious legal address instead of her presence postal address for sending correspondence on demand</td>
<td>The result is the inability to get paid for exports set</td>
<td></td>
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<tr>
<td>2</td>
<td>Checking of correctness chosen by the parties rights or his absence. In different countries, in respect of the same issues, there are different ways to resolve disputes</td>
<td>The result is the inability to obtain penalties and vulnerability of rights and legitimate interests of contractors</td>
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### Continuation of Table 2

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<tbody>
<tr>
<td>1</td>
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<td>4</td>
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<tr>
<td>3.</td>
<td>Checking of correctness of harmonization of parties of basic conditions of supply of goods, the correct use of terms in contracts trading edited INCOTERMS and deviations in the contract of these terms</td>
<td>The result is the emergence of the complexities in the issue of the transition date of death risks of the goods from the buyer to the supplier, possible misunderstandings with foreign counterparties increased commercial expenses on exports</td>
<td></td>
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<tr>
<td></td>
<td>Checking the appropriate licenses and quotas for export transactions in cases provided by law</td>
<td>The result is the violation of legal restrictions for certain types of exports</td>
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<tr>
<td>4.</td>
<td>Verification of compliance with the contract given AMD</td>
<td>The result is difficulties with customs declaration</td>
<td></td>
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<tr>
<td>5.</td>
<td>Checking the contract price with the release of the amounts classified as amounts in a large scale</td>
<td>The result is questioning the performance of the contract in accordance with the provisions of the law and the exercise of the contract as a whole</td>
<td></td>
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<tr>
<td>6.</td>
<td>Testing of calculation with the buyer of differences in currency of contract and currency of payment</td>
<td>The result is the emergence of debt to a foreign buyer when the contract terms do not match the source documents for the contract</td>
<td></td>
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<tr>
<td>7.</td>
<td>Checking of correctness the formation conditions about circumstances which exempt from liability for failure or improper performance of the contract (&quot;force majeure&quot;)</td>
<td>The result is an increase or decrease in property liability relevant parties to the contract</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Checking availability in contract penalties for non-payment of goods for export and their size</td>
<td>The absence of such an item indicates that the resident does not receive export proceeds in foreign currency accounts, or it will remain outside Ukraine</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Checking of short contracts (containing not a complete list terms of the contract - no preamble, essential, and additional conditions typical of the contract)</td>
<td>The result is problems in courts of arbitration in case of disputes</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Checking availability of contract obligations of one party about insurance of the product</td>
<td>The result is confusion with a foreign counterparty when an insured event</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>Checking the names on the documents and powers of the persons who sign the contract (if a person acting under the power of attorney necessary to establish its presence, form and content)</td>
<td>The result is failure or improper performance of the contract</td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Checking of correctness ratio name of product of commodity and nomenclature of foreign economic activity</td>
<td>The result is difficulty with the customs declaration</td>
<td></td>
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<tr>
<td>13.</td>
<td>Checking of correctness of establishment of the transfer of ownership of the goods</td>
<td>The result is uncertainty in the recognition of income (revenue from the sale of export goods</td>
<td></td>
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</tbody>
</table>
14. Checking of correctness - determine the conditions of acceptance-lease and order of delivery of goods
   The consequence is a sanction for violation of the correctness conditions of acceptance-delivery and order delivery of goods

15. Checking of correctness of determining the authority by the sides of settlement of disputes in court
   The result is confusion with the foreign contractor, problems in courts of arbitration in case of disputes

16. Reality Checking of bank references of foreign counterparty and compliance of bank details of the payer specified in the contract requisites of the side
   The result is difficulty in confirming the zero rate of VAT and the failure of the currency legislation (90 days)

17. Checking contradictions of individual terms of the contract or not clearly prevailing terms of the contract and inaccuracies in applying the agreement of commercial terms
   The result is failure or improper performance of the contract

18. Checking the actual availability of full pack of documentation for each contract
   The result is a lack of documents or defective documents, as well as violations of legal acts of the state and conditions of the contracts

19. Checking of systematization of export contracts for the presence them a specialized businesses units
   The result is a lack of control at all stages of the movement of export goods (while in export contracts in different parts of the enterprise)

Source: compiled by the author based on own research

Table 3 - The audit program of checking accounting of export operations

<table>
<thead>
<tr>
<th>№</th>
<th>Check items</th>
<th>Done by</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Checking the legality and validity of export operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Verification of completeness documentary display of export operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Verification of the effectiveness of internal controls of exports</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Checking accounting in terms of completeness of information disclosure on the performance of export contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Validation of account balances accounting exports, payments to foreign buyers and their reflection in the financial statements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Validation of the account of movement of goods for export on accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Checking of correctness of conducting and reflection in accounting results of the inventory of exports goods</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Checking documentary proof of ownership of export goods and reality of accounts receivable of foreign buyers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Validation of Accounting shipment of export goods</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Validation of setting the date conversion of foreign currency into hryvnia export operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Verification of compliance with the terms of receipt of export currency earnings (within 90 days)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Checking compliance estimates overhead on export operations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
13. Check order cost accounting for exports to these costs not included costs relating to previous deliveries

14. Verification of completeness payment from the foreign buyer

15. Checking of documentary registration in the accounting operations for the sale of foreign currency

16. Reality Check marketable of accounts receivable on exports of goods and money payable on advances received from foreign buyers and customers

17. Reconciliation of final turnovers not closed accounts receivable on the account 362 "Settlements with foreign buyers" to keeping information on the implementation of the general ledger data

18. Validation of the classification of credit records in operations with receivables

19. Browse the list of debtors at year-end reconciliation and confirmation of balances on major foreign buyers, checking that the limitation period

20. Reality Check receivables. You must make sure that no cases overlap one buyer receivables payables other

21. Checking for correct use rates of NBU, which were used in determining income accounting

22. Check of correctness of determining exchange rate differences in financial and accounting and reporting

23. Check of correctness creation of a reserve for doubtful debts and writing off bad of accounts receivable in export sales deliveries

24. Verification of completeness, timeliness and accuracy of assessment and mapping export operations in accounting

25. Verification of completeness of disclosure about export operations in the financial statements and providing information on geographical segments based on Form number 6

26. Reality checking of calculated financial results from goods exports

27. Checking other payments

Source: compiled by the author based on own research

Table 4 - The audit program of checking tax accounting of export operations

<table>
<thead>
<tr>
<th>№</th>
<th>Check items</th>
<th>Done by</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Analysis of tax returns VAT and income tax in terms of exports, as well as identifying issues on which the company had concerns</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Validation of assignment to the category of goods that are exported, the volume of supply for export and legitimacy application of zero rate. Here it comes to integrity and compliance with a set of documents (CCD), which are necessary for confirmation of exports. At the same time checking the maintenance of separate accounting of the cost of goods that are sold for export, which is a prerequisite for the use of a zero rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Validation of the VAT refund for goods that were sold for export. Export refunds only after confirmation of export</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Validation of completion and timely provision of the VAT (line 2.1 Declaration of VAT) and documents to confirm the application of zero rate of VAT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Check the correctness of tax revenue in terms of value at the moment and Declaration of income tax (line 01.1 Declaration of income tax)

Validation of charging expenses to the cost of product sold. It is essential that the costs were "industrial nature" and were directly related to the implementation of export goods

Check the capacity of the enterprise to carry out their own maintenance, storage, handling, unloading or required for this conclusion additional agreements as required delivery terms

Check for foreign receivables exceeding 90 days

Validation and registration of Declaration of income tax in terms of exports and timeliness of its provision to the tax office

Validation reflected in the tax accounting for foreign currency sales

Source: compiled by the author based on own research

Conclusions. Research totality of theoretical, methodological and organizational principles of auditing techniques export operations of enterprises allowed to form conclusions highlighting the main objectives of Article solution according to the purpose:

1. To increase the functionality of the audit proved the need for the development and implementation of conceptual basis of audit methodology export operations. Proved that the audit techniques can be seen in broad and narrow sense of the word.

2. International Auditing Standards contain the basic requirements that apply to audit procedures and the audit report, define the tasks and responsibilities. Consideration standards in terms of features they use when checking the export transactions allowed us to determine the theoretical basis for the methodology of audit operations.

3. Studying of information support of export operations audit led to the conclusion about the absence of effective methods of checking these operations. Methods audit exports at the plant should contain a conceptual basis for the creation of a system audit at the microeconomic level and solve problems the efficiency of the system.

4. Developed structure of the methodology, which includes general provisions, purpose, information, information blocks interaction with regulations and standards that allowed deepen understanding approach to the issue and develop a comprehensive approach to the audit methodology exports in the information environment of the enterprise.

5. To improve the quality of audit proved the need to develop and implement the audit methodology export operations with the release of four information blocks check: 1) the program audit of export contracts; 2) audit program accounting export operations; 3) program audit tax accounting export operations; 4) program audit settlement currency for export.

6. Application audit methodology export operations of audit firms will minimize audit risk and the audit of export operations more efficiently and in a short time.
Table 5 - The audit program of checking currency settlements during conducting export transactions

<table>
<thead>
<tr>
<th>№</th>
<th>Check items</th>
<th>Possible consequences</th>
<th>Done by</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Checking the legality of opening foreign currency account</td>
<td>If the check is installed absence of even one of the above documents, it is necessary to establish the reasons as currency account can be opened illegally</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(authorization of foreign trade, the agreement on cash management services between enterprise and the bank certificate about availability of foreign currency accounts of enterprises)</td>
<td></td>
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<tr>
<td>2</td>
<td>Checking that the amount indicated in the bank statement was confirmed by relevant documents. The amounts on the bank statement must match the amounts stated in the documents attached to them</td>
<td>Justifying documents to bank statements provided incomplete. The result can be carried illegality operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Check that the primary justifying documents submitted to the bank statement, was bank stamp and signature and bank operators</td>
<td>If documents are missing a stamp on the bank of the documents for processing, they can be Not approved</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Verification of completeness transfer of foreign exchange earnings from exports</td>
<td>The consequence may be transfer of foreign exchange earnings to accounts opened in foreign banks; transfer of foreign exchange earnings to others outside the Ukraine; contractual obligations nonresident reduction, including through mutual admission requirements; unaccounted foreign currency earnings in the implementation of counter purchases</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Checking objective evidence of non-receipt of export currency earnings (correspondence with the client, the conclusion of the International Commercial Arbitration Court at the Chamber of Commerce of Ukraine, and other &quot;force majeure&quot;)</td>
<td>The result is a write-off uncollectible receivables, if available, the losses of the company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Checking foreign exchange transactions between residents and non-residents</td>
<td>The result is the possibility of unaccounted resident foreign exchange earnings to their accounts in an authorized bank; possible delay granting foreign partner</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Checking accrual exchange differences on foreign currency accounts</td>
<td>If you do not match the amount of exchange differences on this company and this audit firm and there are deviations, the auditor should find out the reasons. Sometimes there are situations when the company no transactions on the foreign exchange account, but there is balance currency. Accountants tend to forget to perform the revaluation of the account</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
8. Checking the validity of payments in foreign currency in accordance with the allocation of responsibilities in terms of delivery of the INCOTERMS under contract
The result is the possibility of unforeseen overhead export

9. Check availability schedule of document circulation of foreign exchange account
The result is a complication of accounting of foreign exchange transactions in the enterprise

10. Check availability presented by claims against the bank statements from the foreign currency account
The result of delayed processing of bank statements have a negative impact on financial and economic activity of the enterprise

11. Verification conducting with the Internal Control compliance of included data from primary documents in the accounting of foreign exchange account
Differences of these documents, indicating poor quality of the internal control work

Source: compiled by the author based on own research

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