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## Classification of Financial Instruments: Accounting and Control Aspect

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► **Abstract.** The global derivatives market is expanding rapidly. An important reason for the emergence and turnover of a significant number of financial instruments is the process of money saving. This process is the main one to influence the entire course of economic reproduction. An example of the implementation of the process of accumulation, movement, distribution and redistribution of monetary capital within and through the financial market is a variety of financial instruments. The purpose of the study – supplement the classification of financial instruments for accounting and its expert verification. In the course of the research the following set of methods was used: dialectical – for cognition of the substantive features and essence of financial instruments; analysis and synthesis – for studying the completeness of the classification of their types; induction and deduction – for deepening and supplementing the classification features of financial instruments; monographic – for systematising knowledge about the types of financial instruments, their identification as objects of accounting and reporting; systematisation - when filling the identified gaps in the grouping of financial instruments and developing a comprehensive classification of them for accounting and its expert verification. The study of individual types of financial instruments and existing methods of their grouping identified a significant number of options for classifying the latter. It is established that not all existing classification features should be used in accounting, as the current arsenal of accounts and reporting forms does not allow recording such detail. Therewith, some of the most common ways of grouping financial instruments leave some of their types outside the classification groups. To eliminate the identified shortcomings, it is proposed to supplement the classification of financial instruments with new features “by the profile of the enterprise” and “by the regularity of transactions with financial instruments”. The classification of financial instruments has been improved, which differs from the known ones by the allocation of new classification features “by the profile of the enterprise” and “by the regularity of transactions with financial instruments”, based on an in-depth analysis of the specific features of disclosure of information about them in the reporting and allows identifying potentially risky accounting transactions that require expert verification. It consists in identifying incomplete classification groups of financial instruments, their supplementation, and the development of new ones, which together are designed to establish a generalised accounting and reporting vision of the essence of financial assets, financial liabilities and equity instruments for their full coverage by the provisions of the accounting policies of enterprises

► **Keywords:** accounting, classification, financial instruments, financial assets, financial liabilities, equity instruments, derivative financial instruments

### ► Introduction

An entity, having identified an accounting object as a financial instrument, must understand to which classification group it belongs. In Ukraine, the methodological principles of accounting measurement, classification and disclosure of information

about financial instruments are determined by the National Accounting Standard 13 “Financial Instruments” (NAS 13). There are several such documents in international practice: IFRS 7 “Financial Instruments: Disclosures” (IFRS 7), IFRS 9 “Financial

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Instruments” (IFRS 9), IAS 32 “Financial Instruments: Presentation” (IAS 32), IAS 39 “Financial Instruments: Recognition and Measurement” (IAS 39).

Comparing how national and international standards classify financial instruments, it becomes apparent that there is only one difference. Namely: IAS 32 divides financial instruments into financial assets, financial liabilities and equity instruments, while PAS 13, in addition to the above, distinguishes derivative financial instruments.

However, if to consider the options for the distribution of financial instruments, which are offered by scientists, representatives of international consulting structures, and used by enterprises in practice, then by definition, such a classification is incomplete. In addition, the proposed options are often complex and impractical for use in the accounting system. No less important is the problem of considering the control aspect when the accounting of financial instruments is considered one of the most difficult for enterprises, in particular non-core ones.

For the most part, the consideration of accounting issues of financial instruments in scientific publications is based on the analysis of the requirements of IFRS 7, IFRS 9, IAS 39, IAS 32 and P (C) BU 13. As a rule, scientists compare their provisions, and critically evaluate the targeting of these standards, sometimes, their content is disclosed in an arbitrary form. Therewith, deeper research is being conducted. In particular, Professor N.O. Lokhanova proposed approaches to the identification and classification of financial instruments and identified elements of an accounting policy that specifically relate to such accounting objects [1, p. 21]. In their studies, O.M. Petruk, O.S. Novak and T.S. Osadcha improved the classification of derivative financial instruments, which distinguished the concepts of derivative financial instruments, derivative securities, and derivatives, which established the prerequisites for their appropriate accounting reflection [2].

Therewith, the complexity of accounting and procedures for reflecting financial instruments in the financial statements necessitates the search for a comprehensive classification of such objects, in particular, considering industry specifics, for accounting and its expert verification.

*The purpose of the study* – supplement the classification of financial instruments for accounting and its expert verification.

## ► Materials and Methods

In the process of studying this problem, the following methods were used: dialectical – for cognition of the substantive features and essence of financial instruments, analysis and synthesis - for studying the completeness of the classification of their types, induction and deduction – for deepening and supplementing the classification features of financial instruments, monographic – for systematising knowledge about the types of financial instruments, their identification as objects of accounting and reporting, systematisation – when filling the identified gaps in the grouping of financial instruments and developing a comprehensive classification of them for accounting and its expert verification.

## ► Results and Discussion

According to the regulations, financial instruments include only contracts that result in liability for one party to the contract and an asset for the other party. The non-contractual liabilities, namely: debt to the budget and compulsory pension and social insurance funds, operating lease, are not included in this category.

Thus, financial assets include all available cash, cash receivables from customers, suppliers, investments and securities. According to the definition proposed in PAS 13, financial assets in the accounting system are presented in the first and third classes, namely:

- account 14 “Long-term financial investments”;
- account 18 “Long-term receivables and other non-current assets”;
- account 30 “Cash”;
- account 31 “Bank accounts”;
- account 33 “Other funds”;
- account 34 “Short-term promissory notes received”;
- account 35 “Current financial investments”;
- account 36 “Settlements with buyers and customers”;
- account 37 “Settlements with various debtors”.

Therewith, it should be understood that not all sub-accounts of the above accounts are intended to reflect financial assets. Thus, if in the future it is expected to receive goods, fixed assets, intangible assets, works or services, but not cash or other financial assets, such debt is a commodity and cannot be recognised as a financial asset.

By NAS 13, a financial liability is a contract under which one party to the contract has a claim on the financial assets of the other party to the contract. In accounting, such a contractual obligation includes: accounts payable, which is recorded on account 61 "Current debt on long-term liabilities", account 63 "Settlements with suppliers and contractors", account 68 "Settlements on other transactions", liabilities on borrowed funds, which are recorded on account 50 "Long-term loans", account 60 "Short-term borrowings", account 61 "Current liabilities on long-term liabilities", liabilities on debt securities, which are accounted for in account 51 "Long-term promissory notes issued", account 52 "Long-term bond liabilities", account 62 "Short-term promissory notes issued", other financial liabilities (account 53 "Long-term lease liabilities", account 55 "Other long-term liabilities", account 67 "Settlements with participants").

Therewith, financial liabilities may not include accounts payable and liabilities that are of a commodity nature and do not involve the payment of cash or transfer of another financial asset.

As for the presentation in the accounting system of the third type of financial instruments - equity instruments, the situation is somewhat different compared to financial assets and financial liabilities. On the one hand, it is more complicated, which is due to the widespread practice of working with such accounting objects. On the other hand, it is simpler as the set of accounts is much smaller. Usually, this is account 40 "Registered (share) capital".

But it is not always the case that the objects recorded on account 40 "Registered (share) capital" are equity instruments. It follows from the provisions of national and international standards that the equity instrument has a contractual nature and embodies the right to a share in the assets of the enterprise after deducting the number of its liabilities. According to the classification of this type of financial instruments given in PAS 13, they include: ordinary shares, shares, other types of equity.

Part 7 of Art. 9 of the Law "On Capital Markets and Organised Commodity Markets" states that "ordinary shares give their owners the right to receive part of the profit of the joint stock company in the form of dividends, to participate in the management of the joint stock company, to receive part of the property of the joint stock company in case of

its liquidation and other rights provided by the law governing the establishment, operation and termination of joint stock companies" [3]. Such a security is not convertible into another and does not contain any guarantees of payment of income to its holder, i.e. there is no right to demand early repayment. Such financial instruments are called equity instruments.

In addition, an example of an equity instrument is a bond, which is usually a debt instrument and is classified as a financial liability when it is convertible into shares. In both the first and second examples, such securities do not impose an obligation on the entity to contribute specific amounts or transfer another type of financial asset. This obligation will arise only upon the distribution of profits and payment of dividends and will be equal to the amount fixed in the relevant administrative document of the enterprise.

Thus, another criterion for the classification of financial instruments is "by the type of liability arising". According to this feature, financial instruments are classified as debt or equity. This division is covered in their publications by V.S. Ambarchian [4], Ya.B. Dro-pa [5], Yu.M. Kovalenko [6], Yu.I. Kholod [7] and others.

Such distribution of financial instruments is logical but does not cover all their types, ignoring, in particular, some financial assets (for example, cash, and money in bank accounts). Considering the above, it is advisable to supplement this classification group with another one – "Debt-free (accompanying)", which includes cash, cash equivalents, and bank accounts. These financial assets are not legally binding, but they serve as an instrument to settle a past obligation. Thus, according to the type of liabilities arising, financial instruments should be divided into three classification groups - equity, debt and debt-free (accompanying).

By their nature (depending on the subject of the contract) financial instruments are divided into primary and secondary (derivatives). The regulatory and methodological documents do not have a precise interpretation of the content of the mentioned groups of financial instruments. However, scientists offer their definitions.

Thus, primary financial instruments are those "which with confidence provide for the purchase and sale or delivery-obtaining of a financial asset, resulting in mutual financial claims" [8, p. 129]. They in-

clude equity instruments, financial liabilities and financial assets. For example, shares, bonds, bills, bank certificates, accounts payable and receivable, etc.

Secondary financial instruments “provide for the possibility of buying and selling the right to purchase and supply the underlying asset or receiving-paying income associated with a change in some characteristic of this asset” [8, p. 133]. These include options, options, swaps, forwards, futures, depositary receipts, etc. Derivatives are based on the underlying financial instruments. Their value is determined based on the value of the underlying asset.

The role of the underlying asset can be played by the primary financial instrument – foreign currency, accounts payable, securities, etc., assets - agricultural products, shares, real estate, etc. Therewith, such a group of financial instruments can be traded both on the stock market (for example, futures contracts) and outside it (for example, forward contracts).

When analysing the professional literature and Internet resources [9, 10], there is a division of financial instruments by the period of circulation. The study of the essence of this feature demonstrates that it is inherent only in some types of financial liabilities, equity instruments and, to a greater extent, derivative financial instruments. In particular, it is about futures and forward contracts, options, and debt securities. Using financial instruments is intended to balance the surplus or shortage of monetary resources in different sectors of the economy. Enterprises can choose various forms of investment, and the duration – short-term or long-term period. Therefore, along with the listed methods of classification of financial instruments for accounting purposes, the period (term, duration) of their validity is important. Therefore, according to the period of turnover, financial instruments are divided into short-term (current) financial instruments and long-term financial instruments.

Short-term financial instruments are those with a life cycle not exceeding twelve months from the date of recognition (balance sheet) to the maturity date. Long-term financial instruments are those with a maturity of more than one year.

In addition, the scientific and professional literature considers a separate group of financial instruments that have a life cycle of one to five years. It is called medium-term financial instruments.

However, such classification for accounting purposes is not particularly relevant as it cannot be separated in the accounting and reporting system (in particular, in the Statement of financial position), as the above financial instruments will be reflected in non-current financial instruments.

Therewith, among financial instruments, there are financial assets, financial liabilities and equity instruments for which there is no specific “expiration date”. For example, cash and funds in bank accounts have no expiration date. In addition, not all shares are necessarily redeemed within a specific period or have an expiration date. It is advisable to separate such financial instruments into a separate group and call them “perpetual”, as they have no maturity.

In addition to the above positions on the classification of financial instruments, economic scientists concentrate on such a classification feature as “risk level”. Usually, this feature is applied to debt securities and derivative financial instruments, but not only to them. According to the risk level, financial instruments are divided into the following classification groups: risk-free (relatively risk-free), low-risk, and high-risk. Risk-free (relatively risk-free) are financial instruments with a minimum level of risk, which is close to zero. Examples of such financial instruments are cash on hand, precious metals, and domestic government bonds (there is a guarantee from the state to repay the obligation on the security).

Low-risk financial instruments are financial instruments that are characterised by insignificantly higher risk than risk-free ones. To this group can be attributed funds on the current account, deposits in the bank, checks and bills issued by reliable (systemically important) banks, and shares of financially active and reliable enterprises, which are called “blue chips”.

High-risk – are financial instruments that are characterised by a significant risk of non-performance and often high returns. These are shares of second and third-tier companies, shares of venture funds, high-yield bonds, futures contracts, and options.

The system of accounting accounts and the form of the balance sheet do not allow for presenting information on the allocated groups of financial assets, financial liabilities, and equity instruments in a full and detailed manner. However, such disclosures may be included in the notes to the financial statements, including an explanation of the judgments

made and the measurement bases used to measure those assets, liabilities or equity.

In addition, it is advisable to provide such a division in non-financial reporting, in particular, the management report. It is necessary to ensure a fuller understanding of the users of reporting data about the probable risks of non-receipt (shortfall) of income, possible losses and ways to prevent them, which the company uses or plans to use if necessary. To disclose such information, the Methodological Recommendations on the preparation of the management report provide for a separate section "Risks" [11].

The vast majority of publications of accounting scientists [12, 13, 1], specialists of international audit and consulting structures [14, 15], which are to some extent related to the problem of classification of financial instruments, cover the issue of valuation of these accounting objects [16, 17]. By international rules, in particular IFRS 9, a distinction is made between initial and subsequent measurement of financial instruments. As for the initial measurement (i.e., measurement at the date of recognition of the accounting object) of financial assets, financial liabilities and equity instruments, it is always at fair value (plus or minus (depending on the type of financial instrument) immediately attributable costs).

In the national specialised UAS, the initial measurement is performed at actual cost, which, according to the standard, corresponds to the method of measurement under IFRS 9. Therefore, there are no questions regarding the classification of financial instruments on this basis. They appear and are related to the subsequent assessment, more precisely the features and variability of its application.

The international rules lay the foundation for the choice of further evaluation of financial instruments based on the business model chosen by the company (the concept of "strategy" is used, but IFRS 9 operates with the concept of "business model") – indicative (expected, planned) actions for a specific financial instrument in the future and the way of generating funds by such a group of objects. The business model determines the "key management personnel of the enterprise" [17, p. 17]. Such personnel may include both the financial officer and the chief accountant of the enterprise; thus, they should be oriented on the specifics of the contracts that a particular component of a financial instrument pro-

duces in the enterprise and provide recommendations on the choice of a business model.

According to international rules, there can be three such models for financial assets:

- 1) receipt of contractual cash flows – involves holding a financial asset to maturity,
- 2) to receive contractual cash flows or to sell – involves holding a financial asset to maturity and selling it,
- 3) receipt of cash flows through sale – involves holding a financial asset for sale.

Depending on which of the above business models an entity chooses, the following valuation options for financial assets are possible. If an entity elects the first model, such assets are measured at amortised cost at the balance sheet date. In other cases, fair value measurement will be applied:

- for the second business model – at fair value through other comprehensive income,
- for the third business model – at fair value through profit or loss.

Thus, financial assets for their further measurement under IFRS 9 can be divided into three classification groups:

- 1) those measured at the balance sheet date at amortised cost,
- those measured at the balance sheet date at fair value through profit or loss (P/L),
- 2) those measured at the balance sheet date at fair value through other comprehensive income (OCI).

As for financial liabilities, according to Section 4.2.1 of IFRS 9, two classification groups can be distinguished:

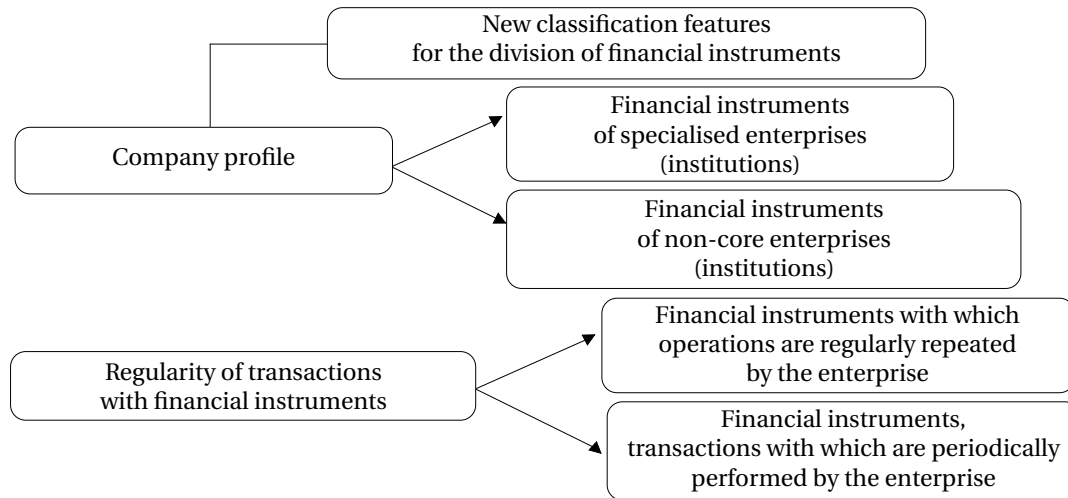
- 1) those measured at the balance sheet date at amortised cost,
- 2) those measured at the balance sheet date at fair value through profit or loss.

Research and analysis of the features used, in particular, in accounting for the classification of financial instruments have demonstrated that several characteristics (features) that affect the accounting and reporting presentation of these objects, indicate the likelihood of data distortion and require additional control (verification) measures remain unattended. In particular, it is about such features as the profile of the company and the regularity of transactions with financial instruments (Fig. 1).

According to the first feature, financial instruments should be divided into financial instruments of

core enterprises (institutions, organisations) and financial instruments of non-core enterprises (institutions, organisations). This feature is necessary to understand how transactions with financial instruments affect the

activities of the entity and will be disclosed in the financial statements, in particular in Form 2 “Statement of Financial Performance (Statement of Comprehensive Income)” and Form 3 “Statement of Cash Flows”.



**Figure 1.** Supplemented classification of financial instruments for the purposes of accounting and its expert verification

**Source:** : Developed by the author

Thus, if the company specialises in financial activities, and the financial instruments themselves act as a commodity for it, then such activity for the company is operational (main). Accordingly, gains and losses resulting from transactions involving financial instruments will be recognised in the statement of income and cash flows as a component of operating activities. If financial instruments are non-core for the company (for example, for agricultural enterprises), i.e., the company uses them in the ordinary course of business and does not concentrate on them as the main sources of income, then such transactions should be divided between operating and financial activities and disclosed accordingly in Forms 2 and 3 of the company’s financial statements.

Since the financial market of Ukraine is at the initial stage of development, for most accountants (especially in the agricultural sector), financial instruments inherent in it have not become a common object of accounting. Their specificity is complex in content and significant in the volume of international and national regulations, which increases the probability of making unintentional mistakes by accounting officers. Thus, the less the company performs economic operations with a particular type of financial instruments, the less

often the accounting department faces the possibility of their recognition, classification, valuation, etc. Therefore, financial instruments with which transactions are regularly repeated by the enterprise are the objects of accounting to which the standard approach is applied. It increases the likelihood of their reliable accounting and reporting presentation. And vice versa, if financial instruments, transactions with which are periodically (infrequently) performed by the company, are available in the company’s statements, then such information may be erroneous and requires more attention from the responsible person of the accounting service and additional verification.

### ► Conclusions

The variety of accounting objects, which are united by the concept of “financial instruments”, determines a significant number of options for their classification. Therewith, not all possible classifications are necessary for accounting reflection of such (for example, medium-term).

Therewith, a separate division of financial instruments (classification by the period of turnover and by the type of liabilities arising) excludes some of their types – cash, funds on accounts, etc. To develop a comprehensive classification of financial

instruments for accounting and its expert verification, it is advisable to distinguish such features as “by the profile of the enterprise” and “by the regularity of transactions with financial instruments”.

Their application is of a controlled nature and will allow assessing the probability of distortion of accounting and reporting data and the necessity for additional verification measures.

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## Класифікація фінансових інструментів: обліково-контрольний аспект

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► **Анотація.** Світовий ринок похідних фінансових інструментів стрімко розширюється. Важливою причиною виникнення та обороту значної кількості фінансових інструментів є процес грошового заощадження. Цей процес є головним для впливу на увесь хід економічного відтворення. Прикладом реалізації процесу нагромадження, руху, розподілу та перерозподілу грошового капіталу в межах та за допомогою фінансового ринку є найрізноманітніші фінансові інструменти. Мета статті – доповнити класифікацію фінансових інструментів для цілей бухгалтерського обліку та його експертної верифікації. У процесі дослідження використано такий набір методів: діалектичний – при пізнанні змістовних ознак і сутності фінансових інструментів; аналізу і синтезу – при дослідженні повноти класифікації їх видів; індукції й дедукції – щодо поглиблення та доповнення класифікаційних ознак фінансових інструментів; монографічний – при систематизації знань про види фінансових інструментів, їх ідентифікацію як об'єктів обліку і звітності; систематизації – під час заповнення виявлених прогалів у групуванні фінансових інструментів та побудові комплексної їх класифікації для цілей бухгалтерського обліку та його експертної верифікації. Виявлено при вивченні окремих видів фінансових інструментів та наявних способів їх групування значну кількість варіантів класифікації останніх. Встановлено, що не всі існуючі класифікаційні ознаки доцільно застосовувати в обліку, оскільки чинний арсенал рахунків та звітних форм не дозволяє зафіксувати таку деталізацію. Водночас частина найбільш поширених способів групування фінансових інструментів залишають поза класифікаційними групами окремі їх види. Для усунення виявлених недоліків пропонується доповнити класифікацію фінансових інструментів новими ознаками «за профілем підприємства» та «за регулярністю операцій з фінансовими інструментами». Удосконалено класифікацію фінансових інструментів, яка відрізняється від відомих виділенням нових класифікаційних ознак «за профілем підприємства» та «за регулярністю операцій з фінансовими інструментами», що базується на глибокому аналізі особливостей розкриття інформації про них у звітності та дозволяє означити потенційно ризикові облікові операції, які потребують експертної верифікації. Полягає у виявленні неповних класифікаційних груп фінансових інструментів, їх доповненні, а також формуванні нових, що в комплексі спрямовано на побудову узагальненого обліково-звітного бачення сутності фінансових активів, фінансових зобов'язань та інструментів власного капіталу для їхнього повного охоплення положеннями облікової політики підприємств

► **Ключові слова:** бухгалтерський облік, класифікація, фінансові інструменти, фінансові активи, фінансові зобов'язання, інструменти власного капіталу, похідні фінансові інструменти