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ECONOMIC ESSENCE, CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

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Abstract. *The article examines the current views of domestic and foreign scholars on the nature of financial assets, found that the classification of financial assets is determined by management and is characterized by multiple features, states that approaches to valuing financial assets at the balance sheet date are similar, but not identical, in the priority of fair value measurement is maintained when detailing by international standard the procedure for its definition and reflection of changes.*

Keywords: *financial assets, valuation of financial assets, national and international accounting standards.*

Financial instruments include various financial assets, financial liabilities, equity instruments. Financial assets are one of the important categories of the financial world. Modern views of domestic and foreign scholars on the essence of financial assets are marked by pluralism.

Financial assets are defined as "intangible", "intangible" assets. Domestic legislation is not marked by a wide variety of definitions of "financial asset". there is a similarity between the definitions of a financial asset in UAS 13 Financial Instruments and IAS 32 Financial Instru-

ments: Presentations, although the International Standard contains a more detailed statement.

The legislation of Ukraine is not marked by a wide variety of definitions of the term "financial asset". There is a similarity between the definitions of a financial asset in UAS 13 «Financial Instruments» and IAS 32 «Financial Instruments: Presentations», although the International Standard contains a more detailed statement.

Financial assets owned by financial institutions are characterized by diversity. The classification of financial assets for management purposes is carried out on various grounds: maturity, nature of liabilities, priority, guaranteed level of return, level of risk, the system of national accounts.

In order to account for UAS 13 «Financial Instruments» provides for the division of financial assets into five

groups: cash and cash equivalents; receivables not intended for resale; held-to-maturity financial investments; financial assets held for resale; other financial assets.

IFRS 9 «Financial Instruments» for the classification of financial assets distinguishes two criteria: the business model of the entity for the management of financial assets; characteristics of cash flows on the financial asset established by the contract.

The study of the conceptual provisions of accounting for transactions with financial assets allowed us to draw the following conclusions: approaches to measuring financial assets at the balance sheet date (reporting) according to national and international standards are similar, but not identical, ie the priority of fair value measurement is maintained its definition and reflection of changes.

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