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ACCOUNTING OF CONTROLLED TRANSACTIONS

Introduction. In the context of economic globalization, the role of international groups of companies (MNE Group). States are improving tax control over the payment of MNE Groups' taxes, in particular, much attention is given to the rules of transfer pricing (TP). The TP rules are becoming more and more complex and it is important for enterprises to build an effective management system of the transfer pricing of the company and develop a policy on transfer pricing to minimize tax risks from the transfer pricing.

Problem. The accounting of controlled transactions (CT) is an important element of the management system of the company's TP. In order to conduct TP analysis, prepare reports on TC and manage tax risks from the TP of the enterprise, it is necessary to provide a quality information base for accounting of CT.

The aim of the article is to determine the tasks of accounting for CT and to develop proposals for improvement of its methodology.

Methods. The author used such methods and approaches as systems and comparative analysis, analysis, synthesis, generalizations, systems and logic. The information base is the regulatory framework of Ukraine and scientific works of domestic and foreign scientists.

Results. For the TP purposes, the status of a non-resident counterparty of the company should be established at the stage of planning the economic relations. For this purpose, a method of studying the status of a non-resident counterparty is proposed. For complete and timely identification of CO, the recommendations have been developed to improve the accounting of CO by introducing additional sub-accounts of accounting and applying of analytical sections for them.

ОБЛІК КОНТРОЛЬОВАНИХ ОПЕРАЦІЙ

Вступ. В умовах глобалізації економіки зростає роль міжнародних груп компаній (МГК). Держави вдосконалюють податковий контроль за сплатою податків МКГ, зокрема велика увага приділяється правилам трансферного ціноутворення (ТЦ). Правила ТЦ стають дедалі складнішими, і для підприємств важливо побудувати ефективну систему управління ТЦ підприємства та розробити політику з ТЦ, щоб мінімізувати податкові ризики з ТЦ.

Проблема. Бухгалтерський облік контрольованих операцій (КО) є важливим елементом системи управління ТЦ підприємства. Для проведення аналізу ТЦ, підготовки звітності з ТЦ та управління податковими ризиками з ТЦ підприємства необхідно забезпечити якісну інформаційну базу обліку КО.

Мета статті – визначити завдання обліку контрольованих операцій та розробити пропозиції щодо вдосконалення його методики.

Методи. Використано сукупність методів та підходів: системного та порівняльного аналізу, аналізу, синтезу, узагальнень, системний та логічний. Інформаційною основою є нормативно-правова база України та наукові праці вітчизняних і закордонних учених.

Результати дослідження. Для цілей ТЦ статус контрагента – нерезидента на підприємстві має бути встановлено на етапі планування господарських відносин, для цього запропоновано методику дослідження цього статусу. Для повної та своєчасної ідентифікації КО розроблено рекомендації з вдосконалення їх обліку шляхом впровадження додаткових субрахунків бухгалтерського обліку для обліку та застосування аналітичних розрізів для них.

Conclusions. *The author proposed methodology of accounting for CO that will ensure the implementation of qualitative TP analysis as well as proper TP reporting will allow to automate the process of its preparation. Prospects for further research are the formation of organizational and methodological aspects of the accounting policy of the enterprise for CO accounting and preparation of TP reports.*

Keywords: transfer pricing management; accounting, controlled transactions; transactions with non-residents.

JEL Classification M41

Висновки. *Запропонована методика обліку КО дасть змогу забезпечити якісний аналіз з ТЦ, повноту звітності з ТЦ, автоматизувати процес її підготовки. Перспективами подальших наукових досліджень є формування організаційних та методичних аспектів облікової політики підприємства щодо обліку КО та підготовки звітності з ТЦ.*

Ключові слова: управління трансферним ціноутворенням; бухгалтерський облік, контрольовані операції; операції з нерезидентами.

Introduction. Foreign experts Gomez C. and Aguirre D. offered the concept of "transfer pricing management" as the process that consists of a set of measures that start with the detection and analysis of CT, analysis of compliance of arm's length principle, preparation of financial statements and accounting transactions to ensure reliable monitoring, support and continuous analysis of the process "from start to finish" in order to reduce the risk of tax adjustments and the likely impact of tax risks [1]. Ukrainian scientist A. Kasych has built a cycle of TP as a system of formation and TP documentation and also proposed a program for the TP implementation at the company [2]. Researchers believe that the TP management at the company is a complex and multi-level process, which consists of developing a TP strategy, planning, identifying major risks, monitoring and TP reporting. Accounting of CT and TP reporting play an important role here.

As CT accounting is an information base for the CT identification, preparation of TP reporting, making management decisions on the TP strategy, the question of organization of CT accounting has huge scientific and practical importance.

Problem. If the company has to apply the rules of tax legislation on TP while carrying out CT, as well as to ensure accurate preparation of TP reports on time and minimize the TP risks, it needs to build a complex multilevel system of CT administrative support.

The aim of the article is to define the task of the CT accounting as well as to develop proposals for improving the organization and methodological approaches to the CT accounting to ensure information support of TP management at the company.

Methods. The conceptual and methodological basis of the study are the scientific works of foreign and native scholars on the organization and methods of accounting for CT, legislative framework of Ukraine. A variety of methods and approaches are used to ensure the conceptual unity of the study, in particular systematic and comparative analysis, synthesis and generalizations.

Analysis of recent researches and publications. The scholars highlight that Ukrainian legislation does not contain any recommendations on the organization of CT accounting, so each company can organize accounting in this area at its discretion and in accordance with its needs [3].

Significant contribution to the development of accounting for controlled operations has been made by such native scientists as I. Karpenko [3-5] N. Lokhanova [6], N. Solodko [7], N. Rogova [8], I. Bolbotenko [9], who studied the theoretical and methodological problems of accounting framework for CT recording in accounting.

Foreign scientists M. Uyar [10] and P. Sikka [11] studied the peculiarities of TP accounting. J. McKinley and J. Owsley [12] studied the impact of TP on the financial reports of enterprises.

However, the organization of accounting for controlled transactions requires detailed research. The review of scientific publications revealed the existence of discussion and the need for additional development of accounting methods for CT, organization of document circulation and revision of accounting policies of the enterprise for effective development of TP management process of the company.

According to N. Lokhanova, in order for the TP system to function effectively and not carry constant risks for the company with the possibility of having significant penalties under strict tax control, a well-established system of management and financial accounting is necessary to ensure access to trustworthy information for all units that are directly involved in signing and executing contracts with contractors within affiliated entities [6].

The results of the research. I. Karpenko has outlined the theoretical aspects of determining the tasks of CO accounting [4; 5], in view of which the following tasks of accounting for CT are offered:

- providing reliable and high-quality information about the CT, which is carried out at the enterprise by external (tax control body) and internal users of accounting information;
- timely, complete and reliable documentation of transactions that can be considered "controlled";
- timely, reliable and complete recording of accounts of the transactions, that can be considered "controlled";
- reliable and complete determination of CT of the company, their volume and profitability;
- providing complete and reliable information for the TP analysis;
- qualified preparation and timely submission of reports and documentation on TP, which is determined by tax legislation;
- formation of a quality information base for planning, organization, regulation, analysis and control of the TP management system of the enterprise;
- providing complete and reliable information for the identification, assessment and risk management of the company's TP.

In order to effectively manage the TP tax risks of the enterprise, it is important to build a quality system of accounting and analytical support of CT accounting.

I. Karlova suggested the following stages of CT accounting – study of transactions for the presence of transfer price usage; recording of conducted accounting transactions in which transfer prices were used; control over the formation of prices in CT; checking the correctness of recording of sales revenues, income and taxation; presenting information about CT in financial statements [13].

However, it is not always obvious that the TP rules are applied to this accounting transaction while carrying out CT. Thus, at the stage of planning intergroup operations, it is possible to make a preliminary list of CT with related parties. In the case of transactions with non-residents who are not related parties, the need of applying the TP rules may not be established at once. Accordingly, the company's accounting system must be built in such manner that allows punctual and accurate identification of CT and their volume.

Practitioners and taxpayers agree that in most cases companies make the following mistakes while identifying CT:

- establishing the status of a non-resident;
- calculating of the cost criteria of CT;
- qualification of accounting transactions (impact on the object of taxation).

The question arises how the enterprise should account of information on transactions that may be treated as controlled. A number of native scholars emphasize the need of introducing separate sub-accounts for the accumulation of information for the purposes of TP. Thus, N. Litvinenko offers to account intra-group transactions on account 682 "Intercompany settlements", using a system of analytical accounts for intra-group and intra-accounting payments applying a hierarchical approach. The author also believes that it is reasonable to account separately the inventories received from related parties, as well as income generated in intragroup transactions [14]. N. Goylo offered to amend the Instruction on the application of accounts chart of accounting of assets, capital, liabilities and accounting operations of enterprises and organizations by creating additional sub-accounts to present intercompany settlements:

- 185 "Long-term intercompany account receivable";
- 363 "Intercompany accounts receivable";
- 551 "Intercompany long-term receivables and payments for settlements";
- 633 "Current intercompany liabilities";

and to use analytical sections for them by name of counterparties, types of contracts, settlement documents, currency [15].

N. Solodka offered a method according to which the transfer of assets and liabilities between companies of the Group takes place on a separate account 32 "Intercompany settlements" and with sub-accounts for settlements on: a) non-current assets; b) finished products, c) goods/stocks; d) works/services; dividends and loans [16]. The scientist proposes to supplement acting Chart of accounts with additional sub-accounts for separate goods accounting that are involved in intercompany transactions:

- 28.0 Goods for sale in a group;
- 28.0.1 Actual value of the goods;
- 28.0.2 Intragroup markup on goods [16].

I.Karpenko considered the option of dividing business entities into several levels, in particular by level of relations: related and unrelated persons; by types of operations: controlled and uncontrolled [4].

However, most proposals from the scientists are aimed at improving the method of accounting of transactions with related parties. In our opinion, while developing the methodology of CT accounting, it is also important to take into consideration the accounting of settlements with non-residents that are not related parties, but transactions with which will be controlled if they are subject to the threshold criteria of UAH 10 million. These are transactions with non-residents under commission agreements and non-residents that are registered in low-tax jurisdictions and are included in the List of the Cabinet of Ministers of Ukraine (hereinafter-CMU) № 1045 (hereinafter-List of Countries) [17] or whose organizational and legal forms are included in the CMU List № 480 (hereinafter the List of Organizational Legal Form) [18].

In addition, both at the stage of planning a business transaction and at the stage of its recording in the accounts, it is not always possible to determine whether it meets the criteria of controlled transaction. Therefore, at the stage of transaction recording in the accounts it is reasonable to have the separate accounts of mutual settlements which can be defined further as controlled for the purpose of their identification for the further analysis. Business transactions with all non-residents require careful analysis. So, the company should organize the processes of collection, preparation, registration and compilation of accounting information on transactions with non-residents to ensure prompt, complete and accurate identification of all transactions that could be classified as controlled transactions.

In order for the company's accounting system to contain the maximum information for the TP analysis, reporting with TP in an automated way and for correct identification of all CT, we offer the following stages of organization of CT accounting:

1. To modify the Chart of Accounts by introducing sub-accounts to record the transactions that may meet the CT criteria.
2. To introduce appropriate analytical breakdowns on the introduced sub-accounts.
3. To create classifiers in the information accounting system of the company for the completeness of data about:
 - signed agreements;
 - non-resident counterparties;
 - goods supplies, and services;
4. To assess the status of non-resident counterparties according to the proposed methodology.
5. To check the status of relationship with contractors in accordance with the TP rules.

Modification of the current Chart of accounts implies creating additional sub-accounts for separate accounting of:

- fixed assets, intangible assets, goods and supplies that are obtained in intercompany transactions or from non-residents, organizational and legal form of which (hereinafter - OLF) is included in the List of OLF, or that are tax residents of countries included in the List of countries;
- mutual settlements with related parties or non-residents, OLF or jurisdiction of the tax residence which is included in the List of OLF or the List of countries;
- income and expenses in transactions where it is necessary to prove compliance of the price with the "arm length" principle;
- currency exchange differences that arise from settlements with related parties or non-residents who are registered in "low-tax" jurisdictions or whose OLF is included in the OLF List.

Thus, it is proposed to amend the Instruction on the application of the Plan of Accounts for assets, capital, liabilities and business operations of enterprises and organizations [19] by introducing additional sub-accounts for accounting to reflect transactions with non-residents (*Table 1*). To identify non-residents whose OLF is included in the List of OLF, or who are tax residents of the countries included in the List of countries, it is advisable to use the term "risky".

Table 1

Recommended changes to the Instruction on application for Plan of Accounts for accounting of assets, capital, obligations and business transactions of the enterprise and organizations for accounting transactions with non-residents

Account	Transactions with non-residents			
	other non-residents	related parties	"risky" non-residents	with non-resident commissioner
151 "Major construction"	151-2	151-3	151-4	n/a
152 Acquisition (manufacturing) of fixed assets	152-2	152-3	152-4	n/a
154 Acquisition (creating) of intangible assets	154-2	154-3	154-4	n/a
281 "Goods in stock"	281-2	281-3	281-4	n/a
282 "Goods in trade"	282-2	282-3	282-4	n/a
283 "Goods in comission"	n/a	n/a	n/a	283-3
362 "Settlements with foreign buyers"	362-1	362-2	362-3	n/a
373 "Calculations on accrued income"	373-2	373-3	373-4	n/a
39 "Deferred expenses"	39-2	39-3	39-4	n/a
474 "Provision of other expenses and payments"	474-2	474-3	474-4	n/a
632 "Settlements with foreign suppliers"	632-1	632-2	632-3	632-4
684 "Calculation on accrued interests"	684-2	684-3	684-4	n/a
702 "Income from the sale of goods"	702-2	702-3	702-4	702-5
703 "Income from work and service"	703-2	703-4	703-5	n/a
714 "Income from operating exchange differences"	714-1	714-2	714-3	714-4
744 "Income from non-operating exchange differences"	744-1	744-2	744-3	n/a
84 "Other operating expenses"	84-2	84-3	84-4	n/a
902 "Cost of sold goods"	902-2	902-3 - sold	902-4 - sold	902-5
	n/a	902-6 - bought	902-7 - bought	n/a

Source: developed by the author.

As the report on the CT requires detailed information about CT, it is important to introduce the following analytics for accounting sub-accounts that are made to present the transactions, which can be controlled:

- name of the counterparty;
- dates and numbers of contracts;
- dates and numbers of primary documents (acts of work performed and custom declaration);
- settlement currencies;
- goods, their parties and UKT ZED codes.

The developed approach to the use of analytical sections is given in *Table 2*.

Table 2

The developed analytical breakdowns for accounts 36-38

Analytical sub-account 1 level	Analytical sub-account 2 level	Analytics 1 Name of counterparty	Analytics 2 Agreement № and date	Analytics 3 Details of primary documents	Analytics 4 Currency
362-2	362-2-0 for goods	applicable	applicable	Date+ number of custom declaration	applicable
	362-2-1 – for services			Date+ number of the Act of performed works	
362-3	362-3 – for goods	applicable	applicable	Date+ number of custom declaration	applicable
	362-3-1 – for services			Date+ number of the Act of performed works	
373-3	n/a	applicable	applicable	n/a	applicable
373-4	n/a	applicable	applicable	n/a	applicable
39-3	n/a	applicable	applicable	Date+ number of the Act of performed works/invoice	applicable
39-4	n/a	applicable	applicable	Date+ number of the Act of performed works/invoice	applicable
474-3	n/a	applicable	applicable	Date+ number of the Act of performed works/invoice	applicable
474-4	n/a	applicable	applicable	Date+ number of the Act of performed works/invoice	applicable
632-2	632-2-0 for raw materials	applicable	applicable	Date+ number of custom declaration	applicable
	632-2-1 – for goods	applicable	applicable	Date+number of the Act of performed works	applicable
	632-2-2 – for services	applicable	applicable	Date+ number of custom declaration	applicable
	632-2-3 – for fixed assets	applicable	applicable	Date+ number of custom declaration	applicable
632-3	632-3-0 – for raw materials	applicable	applicable	Date+ number of custom declaration	applicable
	632-3-1 – for goods	applicable	applicable	Date+number of Act of performed works	applicable
	632-3-2 – for services	applicable	applicable	Date+ number of custom declaration	applicable
	632-3-3 – for fixed assets	applicable	applicable	Date+ number of custom declaration	applicable
632-4	n/a	applicable	applicable	Date+invoice number of Act of performed works/invoice	applicable
684-3	n/a	applicable	applicable	date +invoice number	applicable
684-4	n/a	applicable	applicable	date +invoice number	applicable

Source: developed by the author.

For additional sub-accounts of account 28 "Goods" that are purchased from related parties or "risky" non-residents, we offer to keep analytical records in the context of:

- a) storage places (warehouses);
- b) nomenclature of goods;
- c) UKT ZED CODES;
- d) batch of goods.

For additional sub-accounts of account 28 "Goods" that are purchased from related parties or "risky" non-residents, we offer to keep analytical records in the context of:

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- b) nomenclature of goods;
- c) UKT ZED CODES;
- d) batch of goods

Business transactions of the sub-account "Goods that are transferred to a non-resident commission agent" should be presented using the following analytical sections:

- a) the name of the counterparty;
- b) Contract number and date;
- d) place of storage (warehouses);
- b) nomenclature of goods;
- c) UKT ZED CODE;
- d) batch of goods.

The aim of the proposed approach is to the sections of analytics is to ensure the introduction of all available information about the CT in the accounting system of the enterprise at the stage of recording of BT in accounting for further stages of TP analysis and reporting.

The application of the proposed approach with the use of analytical sub-accounts of the second and third orders of accounts will provide an opportunity to identify CT, analyse the TP, determine the profitability of operations and adherence to the "arm length" principle.

To ensure the correct recording of business transactions for further analysis for the TP purposes, the company needs to identify non-resident status at the stage of preparation for the signing a foreign trade agreement.

Particular attention should be given to the company's accounting department to study the residence status of the non-resident counterparty, income tax payment and whether its form of management is included in the List of OLF, and tax jurisdiction is in the List of countries. It is proposed to carry out such an inspection according to the methodology given in *Table 3*.

Table 3

Methods of researching the status of non-resident counterparty

Timing period	Information that needs to be checked	Method of checking
Stage of signing the agreement	The counterparty is the resident of which country organizational and legal form	receiving the certificate from the Trade register of the country of registration
	Country where the counterparty is a tax resident	Obtaining a certificate issued by the competent authority of the jurisdiction of the tax residence
	Is the organizational and legal form of the counterparty included in the List of OLF?	Analysis of the current version of the List of OLF
	Whether the country of registration of the counterparty is included in the List of countries	Analysis of the current version of the List of Countries
	Include the obligations of the counterparty in the contract and notify within 10 calendar days in case of a change of: - country of legal registration - country of tax residence - organizational and legal form	

Timing period	Information that needs to be checked	Method of checking
At the beginning of each tax year (annually)	Has the country of residence of counterparty changed?	Obtaining an extract from the Trade Register of the country of registration
	Has the organizational and legal form of the counterparty changed?	
	has the jurisdiction of the tax residence of the counterparty changed?	Obtaining a certificate issued by the competent authority
	Is the organizational and legal form of the counterparty included in the List of OLF?	Analysis of the List of OPF that is affective for the reporting period
At the end of each tax year (annually)	Is the country of registration of the counterparty included in the List of Countries?	Analysis of the List of Countries that is affective for the reporting period
	Did the non-resident counterparty pay income tax if its organizational and legal form is included in the List of OLF?	Providing with a certificate that confirms payment of income tax issued by the competent authorities of non-resident Information from own sources

Source: developed by the author.

According to our developed methodology for studying the status of non-resident counterparty and analysis of its tax residency, OLF and peculiarities of income tax payment must be carried out at the stage of planning economic relations, updating the necessary information on an annual basis and providing a contractual obligation for the counterparty that may affect the taxation of their business transactions.

Conclusions. The author offers proposals for improving the organization and methodological approaches to CT accounting for information support of TP management at the enterprise. In particular, the introduction of additional sub-accounts has been proposed that will allow to identify all CT of the enterprise and analytical sections to them as well as a methodology for studying the status of non-residents for the TP purposes was developed. The proposed approach allows to create a high-quality information base for TP analysis, preparation of documentation and TP reporting, TP risk management and control. Prospects for further research are the formation of organizational and methodological aspects of the accounting policy of the enterprise for the accounting of CT and the preparation of TP reports.

Conflict of interest. The author certifies that she has no financial or non-financial interest in the subject matter or materials discussed in this manuscript; the author has no association with state bodies, any organizations or commercial entities having a financial interest in or financial conflict with the subject matter or research presented in the manuscript. The author is working for the institution that publishes this journal, which may cause potential conflict or suspicion of bias and therefore the final decision to publish this article (including the reviewers and editors) is made by the members of the Editorial Board who are not the employees of this institution.

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Received the editorial office 30.05.2022.

Accepted for printing 31.05.2022.

Publication online 24.06.2022.