

RAČUNOVODSTVO

Šta sadrži računovodstveni tretman efekata valutne klauzule odnosno efekata učinaka promene kurseva stranih valuta?

Računovodstveni tretman ovih poslovnih promena uređuju dva međunarodna standarda i to:

- MRS 39 - Finansijski instrumenti: Priznavanje i merenje
- MRS 21 - Učinci promene kurseva razmene stranih valuta

Računovodstveni zahtevi uslovljavaju potrebu za uspostavljanjem jasne linije razgraničenja između:

- a) efekata valutne klauzule kao oblika ugovorene zaštite fer vrednosti imovine i zaštite gotovinskog toka (prema MRS 39) i
- b) efekata učinaka promene kurseva stranih valuta za imovinu iskazanu u stranoj valuti ili za obaveze koje se imaju izmiriti u stranoj valuti (prema MRS 21).

Prema MRS 39, efekti valutne klauzule ili ugovorene revalorizacije, predstavljaju jedan od oblika ugovorene zaštite od rizika usled promene vrednosti finansijskog instrumenta uslovljenog promenom deviznog kursa ili indeksa cena.

Standard takve obligacije definiše kao ugrađeni finansijski derivati, koji su u našoj praksi, sastavni deo osnovnog ugovora i na njih se primenjuju pravila iz MRS 39.

Prema pravilima sadržanim u MRS 39, **naknadno priznavanje efekata ugovorene valutne klauzule** ili indeksa cena na malo priznaju se u Bilansu uspeha kao dobitak ili gubitak od **promene u fer vrednosti instrumenta hedžinga**.

Ovakav pristup definiše i MRS - 21 - učinci promene kurseva stranih valuta, tako što izričito propisuje da se ovaj Standard ne

primenjuje na računovodstvo zaštite od rizika za stavke u stranim valutama i upućuje entitete na primenu MRS 39.

MRS 21 se primenjuje na poslovne promene koje su iskazane u stranoj valuti ili za koje postoji obaveza da se izmire u stranoj valuti.

Poslovne promene u stranoj valuti iskazuju se u poslovnim knjigama u funkcionalnoj valuti tj. valuti primarnog ekonomskog okruženja u kome pravno lice posluje (dinar je funkcionalna valuta za pravna lica u Srbiji).

Pri početnom priznavanju poslovna promena u stranoj valuti treba da bude evidentirana u funkcionalnoj valuti i to tako što se na iznos u stranoj valuti primenjuje kurs razmene funkcionalne valute koji važi na dan poslovne promene.

To praktično znači da se poslovne promene u stranoj valuti, prilikom početnog priznavanja, u poslovnim knjigama evidentiraju u domaćoj valuti, odnosno u dinarskoj protivvrednosti koja se u skladu sa Zakonom o deviznom poslovanju, utvrđuje prema zvaničnom srednjem kursu dinara na dan poslovne promene.

Prilikom prevođenja poslovne promene iz strane valute u funkcionalnu valutu, po pravilu se koristi kurs razmene (srednji kurs) na dan poslovne promene, mada razvijena svetska praksa, primenjuje prosečni kurs, odnosno kurs koji je približan stvarnom kursu na dan poslovne promene.

Nakon početnog priznavanja poslovnih promena u stranoj valuti, u skladu sa MRS 21, na dan svakog bilansnog stanja, monetarne stavke (novac koji se poseduje i imovina koja treba da se primi i obaveze koje treba da se izmire) u stranoj valuti iskazuju se tako što se na njih primenjuje zaključni (srednji) kurs, odnosno kurs na dan bilansa stanja.

ACCOUNTING

What is covered by the accounting treatment of the currency clause effects, i.e. effects of the changes in the foreign exchange rates?

The accounting treatment of these transactions is regulated by the two international accounting standards, as follows:

- IAS 39 - Financial Instruments - Recognition and Measurements
- IAS 21 - The effects of changes in foreign exchange rates

Accounting standards are prescribing the requirement to establish a clear line of separation between the following:

- a) Effects of the currency clause as a form of contractual protection of the fair value of assets and the cash flow protection (in accordance with the IAS 39); and
- b) Effects of changes in the foreign exchange rates for assets presented in foreign currency, or for liabilities to be settled in foreign currency (in accordance with IAS 21).

Under IAS 39, the effects of the currency clause or contracted revaluation represent one of the forms of contractual risk protection due to the change in value of financial instrument caused by the change in the foreign exchange rate, or in the price index.

IAS 39 defines such obligations as embedded financial derivatives, which in our practice are deemed to be a component feature of the host contract, subject to the application of rules prescribed in IAS 39.

According to the rules prescribed in IAS 39, **subsequent recognition of effects of the contracted currency clause**, or the consumer price index, are recognised in the Profit & Loss statement either as a profit or loss resulting

from the **change in fair value of the hedging instrument**.

Such an approach is also defined in the IAS 21 - The effects of changes in foreign exchange rates, by explicitly prescribing that this Standard shall not apply to the hedge accounting for items expressed in foreign currency, and instructs entities to seek application of IAS 39.

IAS 21 applies to transactions presented in foreign currency, or to those subject to the mandatory settlement in foreign currency.

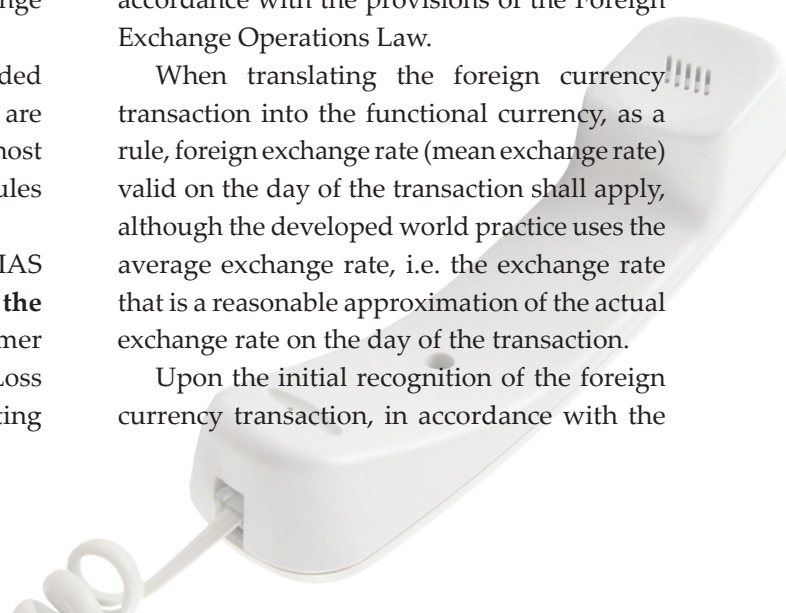
Transactions in foreign currency are presented in financial statements in functional currency, i.e. in the currency of the primary economic environment in which the legal entity operates (RSD dinar being the functional currency for legal entities operating in Serbia).

At the initial recognition, a foreign currency transaction should be recorded initially in the functional currency, at the rate of exchange at the date of transaction.

In practical terms this means that foreign currency transactions, during the initial recognition, in the financial statements shall be recorded in the local currency, i.e. in the RSD counter-value which is determined according to the official mean exchange rate of the dinar valid on the day of the transaction, in accordance with the provisions of the Foreign Exchange Operations Law.

When translating the foreign currency transaction into the functional currency, as a rule, foreign exchange rate (mean exchange rate) valid on the day of the transaction shall apply, although the developed world practice uses the average exchange rate, i.e. the exchange rate that is a reasonable approximation of the actual exchange rate on the day of the transaction.

Upon the initial recognition of the foreign currency transaction, in accordance with the



Kada postoji promena kursa razmene koji važi na dan izmirenja monetarnih stavki koje proizilaze iz poslovne promene u stranoj valuti u odnosu na kurs koji je važio na dan poslovne promene (kurs po kome je poslovna promena u stranoj valuti početno priznata) nastaje kursna razlika.

Kursne razlike kod poslovnih promena u stranim valutama nastaju i na dan bilansa prilikom iskazivanja monetarnih stavki u stranoj valuti u bilansu stanja, ukoliko je zaključni (srednji) kurs, odnosno kurs na dan bilansa stanja različit od kursa po kome su te stavke bile prvobitno iskazane u toku obračunskog perioda ili u prethodnim finansijskim izveštajima.

Otuda kursne razlike kao posledica promene deviznog kursa, mogu nastati:

- prilikom namirenja monetarnih stavki u stranoj valuti, ili
- prilikom iskazivanja monetarnih stavki u stranoj valuti na dan bilansiranja.

U skladu sa MRS 21, **kursne razlike** koje nastaju iz poslovnih promena u stranim valutama, mogu **biti pozitivne i negativne** i u

poslovnim knjigama se priznaju kao prihod ili rashod perioda u kojem su nastale a u Bilansu uspeha se prikazuju po neto principu.

Kada je poslovna primena u stranim valutama izmirena u istom i obračunskom periodu u kome je i nastala, sva eventualno nastala kursna razlika se priznaje u tom periodu. Međutim, kada se poslovna promena izmiruje u narednom obračunskom periodu, kursna razlika se priznaje u periodu na koji se odnosi, kao kursna razlika nastala kao posledica promene kursa od dana početnog priznavanja do dana bilansa stanja (na dan bilansa), dok se kursna razlika koja nastaje kao posledica promena kursa od dana bilansa do dana namirenja priznaje prilikom namirenja, u obračunskom periodu u kome je i nastala.

Ovo pitanje je bilo aktuelizovano kako od računovodstvene struke tako i od strane interne revizije i odgovor na njega ima za cilj da se stavovi harmonizuju u okviru definisanih postupaka proisteklih iz primene ova dva standarda.



IAS 21, at each subsequent balance sheet day, foreign currency money amounts (money owned and assets receivable and liabilities to be settled) should be reported using the closing (mean) rate, i.e. foreign exchange rate at the balance sheet date.

When there is a change in foreign exchange rate at the date monetary items are settled arising from a foreign currency transaction, in respect to the exchange rate at the date of transaction (the rate of exchange at the date when foreign currency transaction was initially recognised), exchange differences arise.

Exchange differences in foreign currency transactions arise also at the balance sheet date when reporting monetary items in foreign currency on the balance sheet, if the closing (mean) rate, i.e. the rate at the balance sheet date, was different from the exchange rate at which the said items were initially recorded during the accounting period or in the previous financial statements.

Thus the exchange differences, as effects of changes in the foreign exchange rates, may arise as follows:

- when monetary items are settled in foreign currency, or
- when monetary items in foreign currency are reported at the balance sheet date.

Under IAS 21, **exchange differences** arising from foreign currency transactions **may be positive and negative**, and in the accounting books recognised as revenue or expenditure in the period when they have arisen, while in the income statement they are presented according to the net principle.

When the foreign currency transaction is settled in the same accounting period in which it was created, all the eventually arisen exchange differences are recognised in that same period. However, when the transaction is settled in the subsequent accounting period, exchange difference is recognised in the relevant respective period as the exchange difference arising as the effect of the change in the foreign exchange rate from the date of initial recognition and up to the balance sheet date, while the exchange difference arising as the effect of the change in the foreign exchange rate from the balance sheet date and up to the date of settlement, is recognised in the accounting period in which it has arisen.

This question was brought into the focus of attention both by the accounting profession and by the internal auditing, and the answer has the aim to harmonise stands within the framework of defined procedures resulting from the application of the above stated two standards.



POREZ NA DOBIT

Da li se priznaju svi troškovi definisani propisima o računovodstvu i MRS u nabavnu cenu opreme za koju se traži poreski kredit?

Prema odredbi člana 48. stav 1. Zakona, obvezniku koji izvrši ulaganja u osnovna sredstva u sopstvenoj registrovanoj delatnosti priznaje se pravo na poreski kredit u visini od 20% izvršenog ulaganja, s tim što ne može biti veći od 50% obračunatog poreza u godini u kojoj je izvršeno ulaganje.

Poreski kredit iz člana 48. Zakona priznaje se samo za ulaganja izvršena u osnovna sredstva koja su u vlasništvu obveznika, dok se za

ulaganja izvršena na tuđim sredstvima, koja se iskazuju (kao ulaganja na tuđim nekretninama, postrojenjima i opremi), ovaj poreski kredit ne priznaje.

Istovremeno Poreska uprava, u svakom konkretnom slučaju, u postupku poreske kontrole utvrđuje sve neophodne činjenice, u skladu sa zakonom kojim se upoređuje poreski postupak i poreska administracija, a koji su od značaja za priznavanje poreskog kredita iz člana 48. Zakona.

(Mišljenje Ministarstva finansija RS, br. 413-00-00639/2009-04 od 29.05.2009. godine)

Koje je podatke iz odnosa sa povezanim licima dužan da prikaže u svom poreskom bilansu poreski obveznik?

Prema članu 59. st. 1. i 2. Zakona transfernom cenom smatra se cena nastala u vezi sa transakcijama sredstvima ili stvaranjem obaveza među povezanim licima, pri čemu se licem povezanim sa obveznikom smatra fizičko ili pravno lice u čijim se odnosima sa obveznikom javlja mogućnost kontrole ili značajnijeg uticaja na poslovne odluke.

Obveznik je dužan da, saglasno odredbi člana 60. Zakona, transakcije iz člana 59. stav 1. ovog zakona posebno prikaže u svom poreskom bilansu, kao i da zajedno sa tim transakcijama, u poreskom bilansu posebno iskaže vrednost istih transakcija po cenama koje bi se ostvarile na tržištu takvih ili sličnih transakcija. Obveznik je dužan da podatke o odnosu sa povezanim licima iskaže i u slučaju kada ne postoji razlika između transfernih i tržišnih cena, odnosno kada transferne cene odgovaraju tržišnim cenama.

Kod utvrđivanja cena transakcija po principu "van dohvata ruke", koriste se uporedive cene na tržištu, a kada to nije moguće, metod koštanja uvećan za uobičajenu zaradu ili metod prodajne cene (član 61. stav 2. Zakona).

Međutim, ukoliko za određene transakcije nije moguće ustanoviti uporedive cene na tržištu, cena "van dohvata ruke" utvrđuje se u visini stvarne cene koštanja uvećane za uobičajenu zaradu (proviziju ili profit prodavca, odnosno davaoca usluge) ili po metodi preprodajne cene (član 5. st. 3-5. Pravilnika).

Prema tome, ukoliko se među povezanim licima postojale transakcije, obveznik je dužan da iskaže podatke tj. iznose obračunatih troškova po osnovu transfernih cena i iznose obračunatih troškova između povezanih lica po tržišnim cenama.

(Mišljenje Ministarstva finansije RS, br. 430-07-00002/2009-04 od 12.05.2009. godine)

PROFIT TAX

Are all the costs recognised, as defined in the accounting regulations and the IAS, in the supply price of equipment subject to the application for the tax credit?

Under Article 48 para. 1 of the Law, taxpayer investing in the fixed assets of his own registered business is recognised the right to a tax credit in the amount of 20% of the investment made, provided that it shall not exceed 50% of the calculated tax for the year when the investment was made.

Tax credit from Article 48 of the Law shall be recognised only for investments made in the fixed assets that are in the ownership of the taxpayer, while for presented investments made

in the assets of others (such as the investments into immovable property of others, plants and equipment) shall not be recognised by this tax credit.

Concurrently, Inland Revenue Office, in each particular case and in the process of tax control, shall establish all the necessary facts in accordance with the Law for purpose of comparison between the tax procedure and the tax administration, as the facts pertinent for the recognition of the tax credit from Article 48 of the Law.

(The opinion of the Ministry of Finance of the Republic of Serbia, No. 413-00-00639/2009-04 of 29 May 2009)

What is the data that the taxpayer must present in his tax return balance sheet from the relations with the connected persons?

Under Article 59 para. 1 and 2 of the Law, transfer price is deemed to be the price arising in connection with the transactions in funds or creation of liabilities between connected persons, where a person connected with the taxpayer is deemed to be the physical person or a legal entity whose relations with the taxpayer give rise to the possibility of control of, or significant influence on the business decision-making.

The taxpayer must, in accordance with the provisions of Article 60 of the Law, present separately transactions from Article 59 para. 1 of the Law in his tax return balance sheet, and together with these transactions to present separately in the tax return balance sheet the values of the said transactions per prices that would be achieved on the market of such or similar transactions. Taxpayer must submit data on his relations with connected persons also in case when there is no difference between transfer and market prices, i.e. when the transfer prices concur with the market prices.

When determining the transaction prices according to the "out of reach" principle, comparable market prices are used, and when this is not possible, method of cost increased for the customary earning, or the method of the sales price shall apply (Article 61, para. 2 of the Law).

If for certain transactions, however, it shall not be possible to determine the comparable market prices, the "out of reach" price shall be determined in the amount of the real cost price increased for the customary reward (commission or profit of the seller, i.e. service provider), or according to the method of the resale price (Article 5 para. 3-5 of the Rule Book).

Therefore, if between the connected persons transactions did exist, taxpayer must present data i.e. the amounts of the calculated costs, based on the transfer prices and the amounts of calculated costs between the connected persons, according to the market prices.

(The opinion of the Ministry of Finance of the Republic of Serbia, No. 430-07-00002/2009-04 of 12 May 2009)