

AUDITING OF E-MONEY TRANSACTIONS

Avlayev Nurbek Mahmasaid ugli

Master's student of the

Banking and Finance Academy of the Republic of Uzbekistan

Annotation. This article examines the theoretical foundations of electronic money auditing, its economic content, and methodological aspects of the audit process. The results of the study will help identify and reduce risk factors that arise during the audit process related to electronic money, and increase the reliability of accounting information.

Keywords: audit, electronic money, risks, financial reporting, audit planning, audit procedures.

Introduction

In recent years, digital technologies have developed rapidly and have penetrated almost all areas of the financial system. As one of the important results of this process, electronic money (e-money) and electronic payment systems based on it are taking an increasingly important place in the global economy. Electronic money not only provides convenience of payments, but also expands the speed, transparency and control capabilities of money circulation.

Uzbekistan, electronic payment systems have been developing rapidly in recent years, and modern digital services are being widely introduced by banks and payment organizations. This, along with creating new opportunities for financial market participants, has also created the need to improve the control and audit system over their activities. In particular, the issue of correct reflection of transactions related to electronic money from the point of view of accounting and auditing is gaining relevance.

Electronic money is a valuable asset expressed in digital form, issued by an issuer and used for making payments. It is recognized as a more convenient and secure means of payment than traditional cash. At the same time, the audit of electronic money is a complex process that includes not only checking the numbers in financial statements, but also identifying digital transactions, assessing security systems, and analyzing data reliability.

The economic nature of electronic money is clear. They are funds that are previously issued to an individual to fulfill monetary obligations to third parties, without opening a bank account, and in relation to which the specified person has the right to transfer orders

only using electronic payment instruments. Audit of operations with electronic money is one of the simplest ways to verify operations related to the use of virtual assets.

At the same time, the audit of these transactions has a number of features due to the numerical nature of the existence of the category of values under consideration and the significant regulatory uncertainty associated with its status and accounting.

Literature review

M. Arner, D. Barberis, and R. Buckley (2018) in their study on “FinTech and Financial Inclusion” emphasize that the development of electronic money has expanded the population's access to financial services in the digital economy.

Berentsen A., Schär F. (2018) , comparing electronic money and cryptocurrencies, note that there are various difficulties in their legal status and accounting.

AV Gryaznova and Ye.F. Zhukov (2018) argue that although electronic money can be considered a digital analogue of cash, its accounting should be assessed as a financial asset. In this regard, electronic money should be classified as a financial instrument in accordance with international financial reporting standards.

Uzbek scholar S. Abdullaev (2020) focuses on the economic nature of electronic money, interpreting it as an “electronic claim” circulating in the banking system. According to the author, the main problem in accounting for electronic money is that their legal status and financial nature are not clearly defined in national accounting standards.

In international practice, Brunnermeier MK, James H., Landau J.-P. (2019) link electronic money accounting with the theory of risk-based management . According to them, cyber risks and financial stability problems in the electronic money market are placing new demands on accounting and audit processes.

The audit predetermines the possibility of separating electronic money transactions into the following areas:

audit of the availability of electronic funds;

2) audit of the correctness of the documentation of transactions involving electronic money and the reliability of information on their movement by individual transactions or counterparties;

3) audit the validity of the receipt and expenditure of electronic money and identify transactions related to electronic money that are not reflected in the organization's accounting system;

money reflected in the account .

Analysis and results

Depending on the type and objectives of the audit, in general, the tasks of auditing transactions related to electronic money lead to determining the reliability of the disclosure of information about this type in the reporting forms, which requires determining their presence on a specific date, turnover (inflow or outflow), as well as determining the list of counterparties and the basis for the outflow or inflow of the category of assets under consideration.

above- mentioned transactions can be carried out in a manner similar to an audit, examining bank accounts or special accounts. This position is supported by many authors.

an appendix to the organization's accounting policy for accounting purposes) ;

2) primary documents on the movement of electronic funds, receipts for payments.

3) collection documents (statements of electronic money operators, statements of credit institutions, payment registers);

4) synthetic accounting registers (order journal entries and order journals, General Ledger, circulation and circulation-debit registers for electronic funds accounting accounts);

5) forms of accounting (financial) reporting consisting of a balance sheet, a statement of cash flows, annexes to the balance sheet and the statement of cash flows, and an explanatory note.

inquiries from the following may be sources of information other than accounting information when conducting an audit:

1) to operators of electronic money, payment systems, and credit institutions;

2) to the tax service and other agencies, state authorities.

The methodological component of the audit of electronic money transactions is based on the use of a set of formal and documentary verification methods.

electronic money are the following methods of documentary verification: cross-checking, monitoring and cross-checking of transactions. Formal verification methods are used in full.

Signs indicating possible violations in an organization's electronic money transactions:

- 1) the absence of a provision in the accounting policy on the procedure for accounting for electronic money;
- 2) lack of systematization in primary documents and accounting registers reflecting the movement of electronic money (the accrual method of accounting, along with other means of the organization used in settlements);
- 3) unprotected access to electronic wallets, lack of documents confirming the authenticity of transactions carried out by payment system operators and electronic money.

The detection of any of these circumstances should be interpreted by auditors not only as an independent violation of the accounting rules for the category of assets under consideration, but also as a "risk factor" that requires a careful approach to the choice of methods for verifying documents.

in the organization's accounting data, the audit should be carried out using a combination of documentary and formal verification methods: from higher-level accounting documents of systematization of information (registers) to lower (primary documents).

We recommend conducting the check in the following sequence. First of all, determine whether there is a debit balance on electronic money, settlements with various debtors and creditors, which are formed on special accounts according to the General Ledger (or journal-order entry) data.

Then, if there is a balance, study the account analysis or the turnover ledger (turnover ledger). As a rule, the study of these documents answers the question of the presence of certain types of electronic money in the organization.

If there is a debit balance on the account, but analytical accounting and accounting for these accounts are not carried out, information about the presence of electronic wallets in the organization can be determined on the basis of identifying the primary electronic money account on the basis of identifying the potential account. and subsequently requesting the necessary information from them. All organizations - holders of electronic money undergo a mandatory verification procedure with the relevant operators. As part of the verification, information on the units of measurement and denominations of funds stored in such wallets in the accounting system can be obtained from analytical accounting

registers (if they are kept on a quantitative basis) or from requests and responses from the electronic money operator. Since the transfer of funds to an electronic wallet is carried out mainly as part of the receipt of payments from a current account or from customers, it is recommended to review the organization's payment orders for the period preceding the date when it is necessary to determine the presence of electronic money (3-6 months, depending on the business activities of the organization being checked). The indication of one of the electronic money operators as a counterparty (recipient or payer) indicates that the organization has the corresponding electronic wallet.

In addition, settlements are made with electronic money operators-organizations in the order of payment for transactions with electronic money, the amounts of which can be written off from the accounts of the organization to account for its expenses. The study of transactions on these accounts for the period preceding the date when it is necessary to determine the presence of electronic wallets of the organization on the basis of a turnover register or a similar document, as well as with subsequent confirmation of the data on the basis of a request (if necessary), allows you to identify possible operators of electronic money. The use of settlements with accountable persons can be a means of concealing transactions with electronic money. Therefore, if there are no balances on the « Electronic funds » account or similar special accounts, we recommend checking settlements with fraudulent persons.

Accepting electronic money may allow the accountable person to collect false accounts payable or to create false advance reports, while writing off accrued amounts as expenses.

Signs of this violation identified during the audit are: a large debt of one or more accountable persons to the organization, which may have a tendency to increase.

In the presence of such facts, the advance reports of a specific responsible person should be subject to an audit on the merits to determine the purposeful nature of the receipt and expenditure of the reported amounts.

The general procedure for conducting an audit to determine whether an organization holds electronic money from foreign operators is similar to that described above.

Conclusion

If it is necessary to confirm the amount of electronic money of the organization for a specific date, the auditor should proceed from the volume of transactions carried out in the

electronic wallet. It is necessary and sufficient to compare the statements of electronic money operators and the analytical and synthetic accounting registers of the electronic money account. If there is doubt about the authenticity of the documents and it is impossible to confirm the reliability of these statements or the completeness of the organization's registers, the information on the balance sheets should be determined in accordance with the responses to the requests sent to the electronic money operators. If the volume is small, auditors may resort to recalculating the balances of electronic money based on the data of the primary accounting documents. The value of electronic money stored in the electronic wallets of their operators is estimated at their nominal value. The use of additional methods to verify the correctness of the assessment during the audit is not required. These wallets can be used as a means of storing funds.

Value of electronic money denominated in a foreign currency into soums within the framework of the audit is carried out at the official exchange rate of this foreign currency to the soum set by the Central Bank on the date of the transaction or the reporting date. In addition, it should be taken into account that the conversion of the value of such electronic money can and should be carried out with changes in the foreign exchange rate.

At this stage of auditing electronic money transactions, it is most appropriate to use analytical tables - the auditor's working documents.

Information in such tables can be presented in chronological order - if the nature of the movement of funds over a certain period of time is of interest, systematically - if the auditors are faced with the task of finding the amount of receipt (withdrawal) of funds in favor of a specific counterparty, or in an aggregated manner.

To conduct an audit, it is necessary to compare the statements of the electronic money operator and any analytical accounting register on the account used by the organization to account for electronic money . Withdrawal of funds from and issuance of funds from an electronic wallet is possible only in settlements with individuals. At the same time, the absence of supporting documents (receipts, notifications, registers, statements, etc.) on the movement of funds received from the electronic wallet operator allows us to assume the potential possibility of distortion of the actual movement of funds from the electronic wallet in the accounting data of the audited organization.

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