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DEVELOPMENT AND USEFUL ASPECTS OF AUDITING ACTIVITY IN NEW UZBEKISTAN.

Abstract: Today, a lot of attention is being paid to audit activities in our country, and opportunities are being created for its development on a large scale. Because of this, the audit activity assesses the truthfulness and completeness of the financial statements of the companies, and also makes a great contribution to the prevention of the expected risks and development of the company.

Key words: audit, auditor, audit activity, national standard, international standard, internal control, financial system, investor, financial report, auditor qualification certificate.

First of all, let us define the word "audit". The term audit is derived from the Latin language and means "listener", "to hear". The field of auditing is not a new field. In general, it can be said that this field has been used since ancient times, but it came in a different form. For example, past kings regularly inspected the treasures in the treasury and kept reports on discrepancies between the records. At this point, a legitimate question may arise as to what is the main reason for this industry to reach the 21st century. The reason for this is society's need for auditing. These are the ones that have come so far and become increasingly underdeveloped when society doesn't feel the need for it.

"Auditing activity is a business activity aimed at independent verification of financial statements, settlement documents, tax declarations and other financial obligations of economic entities by auditing firms." Audit, like a number of other practical fields, has its own subject and method of studying this subject. The subject of inspection of this area is, first of all, the financial statements of the enterprise. The set of measures used by the independent auditor to express his opinion on the fact that these substantive reports are prepared based on the requirements of the law and provide correct and complete information about the financial status, changes in the financial status, and cash flows of this enterprise is the methodology of the audit.

In general, the following significant changes occurred in the field of auditing in the 20th century:

1. Occurrence of voluntary audit along with mandatory audit.

At the end of the 19th century, until the beginning of the 20th century, the audit was conducted mainly on the basis of the request of high-ranking organizations and state institutions, but since the 20th century, in order to avoid audits, the heads of enterprises began to voluntarily invite independent auditors.

2. Expansion of the scope of the audit of financial statements.

Prior to 1900, auditing was primarily focused on detecting fraud. Since the first half of the 20th century, the purpose of the audit has shifted away from detecting fraud, and focused on studying whether the financial statements fully and truthfully reflect the company's financial status, performance results, and changes in its financial status.

3. Increase in auditor's responsibility.

Audit ethics became one of the most important changes in the field of auditing by the 20th century, which was the increase of the auditor's obligation to the group of users of financial statements. In the early days, auditors were primarily responsible to banks, but now they are also responsible to millions of investors.

4. Internal control system as the basis of sampling method.

After the auditors mastered the method of selective inspection, they realized that the internal control system has an important role in the process of effective application of this method.

The subject of inspection of the audit field is the financial statements of the enterprise. The result of this inspection is announced by the auditor through his conclusion. The auditor's opinion can be given in 4 forms:

• positive conclusion;

• conditional positive conclusion;

• negative conclusion;

• will be in the form of refusal to give a conclusion.

Not only the audit methodology, but also the legal basis of the audit plays an important role in the effective organization of the audit. In this regard, a number of practical works are being carried out in our republic. In particular, in the years of independence, regulatory documents defining the legal basis of audit activity were adopted in our republic.

Before providing audit services at a client company, audit firms assume the following responsibilities to the client:

- fully complying with the clauses and articles of the "Law on Auditing" in providing services;

- conducting the audit in accordance with the requirements included in the "National Standards of Auditing";

- to have a special license to work in the field of auditing;

- keeping secret information about the client's activities as a commercial secret;

- it is proved by showing full assumption of legal responsibility for his conclusion.

Failure of the auditor to fully comply with his responsibility to the client creates the auditor's responsibility to the client. The responsibility of the auditor in this case is determined based on the Civil Code of the Republic of Uzbekistan and a decision is made by court authorities.

Despite the great attention paid to the development of the national audit activity in accordance with the requirements of the modern financial market, there are still a number of issues that are waiting for their solution regarding the practical and methodological foundations of the national audit system. Referring to these problems, Honorable First President I. A. Karimov said, "...the growing global financial crisis shows that there are serious flaws in the world financial and banking system and that this system needs to be radically reformed. At the same time, this crisis also confirms that there is insufficient control over the activities of banks, which have been working mainly for their own corporate interests and indulged in various speculative practices in the credit and securities markets. - they emphasized. This, like other sectors of the financial system, requires the implementation of comprehensive measures aimed at the future development of audit activity in the audit system and based on international requirements.

There are national standards of audit activity that have been adopted in our country and must be followed by auditors during the audit. But it is expected to gradually move from national standards to international standards. I think that the transition to international standards will open the door to greater opportunities for our country.

During the years of independence, special attention is being paid to the development of auditing activities. Wide opportunities are created for the organizations operating in this field and for scientists and researchers conducting scientific research aimed at developing the theoretical foundations of audit activity. I think that one day, Uzbekistan will make great progress in the field of auditing, and the developed field of auditing will effectively ensure the control of our enterprises and lead to its development.

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