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ANALYSIS OF MODERN LEGAL BASIS OF ACCOUNTING MODERNIZATION IN THE PUBLIC SECTOR

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Summary. The article is dedicated to the research on improving legal regulation of organization and accounting in the public sector. Analysis of innovation in law was implemented, aimed at bringing the national accounting system and its rules with international standards. There was made the evaluation of recommended approaches

in terms of feasibility, acceptability and effective application opportunities in the accounting practice of domestic public sector entities. There was found some shortcomings of the current legal support in accounting, also was grounded expediency overcome them by improving the formulation of recommendations.

Key words: *globalization, public sector, legal framework, reforming, accounting, international standards, improvement.*

The rise of national development on an interethnic level associated with the economic globalization and its inherent concurrent expansion of interstate economic relations. Reaction to the following changes must be weighed systemic innovation strategy concerning accounting, as one of the main functions of management.

Reforming the accounting based on standardization, the need for establishing a cohesive organizational and information system is of public financial management raises new tasks before scientists and practitioners on the improvement of accounting and analytical support management decisions directed at improving the quality performance of public sector. In this context, the important role played by qualitative state normative and legal basis of accounting and one of the most important sectors of the national economy – public sector. Adoption of a basis of perfecting the international approaches and standards requires research and updates of practical solutions to problems related to national and industry-specific named sector. The main purpose of investigation in this case is to search for compromise solutions, and establish an adequate legal framework that takes into account international requirements, national char-

acteristics and objective conditions and needs of domestic management information base in decision-making, which is the basis of accounting data.

Implementation of policy towards modernizing Public Sector Accounting dictates the need to adapt economic information to international requirements and standards related to the needs improving Ukrainian legislation. It should be noted that in this context, significant improvements.

First of all, it should be noted radically innovative approach to budget legislation and making significant changes to the Budget Code of Ukraine harmonizing budgetary laws form the legal basis for the reform of the budget system in general and the public sector in particular.

Assessment of acting state of the normative and legal regulation of accounting of public sector can state a significant deviation from the terms stipulated Strategy modernization of accounting in the public sector. So the future should promptly Ministry of Finance of Ukraine to create the necessary institutional, procedural and methodological conditions in public accounting regulation. It is important to align terminology on all legal documents.

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