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ACCOUNTING IN LOCAL AUTHORITIES

For providing real financial autonomy of local authorities, sufficiency and stability of financial resources must be ensured before forming a budget. Financial autonomy of local authorities can be realized only if these authorities create their own financial system based on their decisions. Local authorities within the limits of law must independently determine their expenditures, incomes, and ways of forming incomes. They must independently build appropriate financial institutions, and be competent in navigating the system of financial relations. The right to self-decision making is the main feature of the financial autonomy of local self-government.

The main aim of the modernization of local self-government in Ukraine should be in line with the strategic objective of creating and maintaining a favorable living environment. A favorable living environment is defined by comprehensive human development, the providing of quality, affordable public services to residents of local communities, and sustainable development of that community.

In the process of implementing the reform of local self-government, the issue of unification and standardization of public services, and improving their quality, becomes important. Public services must meet the needs and expectations of citizens. Consequently, the activities of local self-government bodies should acquire new, more qualitative content, which will help to introduce innovative tools for local and regional development.

At the current stage of development, the system of local self-government bodies need to provide broad information and explanatory work on the issues of reforming local self-government and territorial organization of power. Also, in order to develop and approve the national system of legislation we must implement monitoring and professional evaluation of the state policy. It is also necessary to facilitate more programs and projects in Ukraine. These projects would include the establishment of national standards for evaluation, a timeline for implementation, the dissemination and use of expenditures and quantitative reports, and the establishment of appropriate regulation, organization, and resource support for evaluation mechanisms. To promote the development of municipal management, increase the level of professional competence of local self-government officials and local council members using the best domestic and European practices. To promote the implementation of the National Strategy for Good Governance, improve the content, forms, and methods of teaching the officials of local self-government. If educated properly and given proper resources, government officials will finally have the necessary tools to meet the standards of modern management personnel. Modern professional programs are aimed at training and professional development of specialists in the field of local self-government, they seek to form a comprehensive scientific and methodological support to the educational process, and these professional programs promote the dissemination of best municipal practices and methods in the spheres of local and sustainable development. The Modern professional programs that Ukraine needs will increase community participation during preparation and implementation of international projects providing technical assistance in sustainable development of local self-government.

In modern conditions, accounting in the public sector is constantly adjusting to comply with International Public Sector Accounting Standards. This is because International Public Sector Accounting is cognizant of the possible unification of accounting entities. The best method for reforming the system is to create a unified organizational and informational accounting software



that can ensure transparency of public financial flows movement and assess the effectiveness and efficiency of use of budgetary funds. The following factors indicate a need for this assessment software: reorientation of public expenditures in terms of economy and efficiency; limited budget resources; reform of the budget system in order to induce socio-economic development of the state [1].

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CRYPTO-ASSETS AS A NEW FRONTIER OF TAXATION

The recent years have been marked by the appearance and development of “virtual currencies”, meaning digital units of exchange that are not backed by government-issued legal tender [4, p.15]. There has been registered increasing interest in cryptocurrencies, such as Bitcoin, ICO tokens and different technologies behind such currencies and tokens resulted in fact that crypto-assets became the subject of intense policy debate. Particularly, crypto-assets have raised concerns with regard to money laundering, market integrity, consumer protection, as well as possible implications for financial stability. Financial sector authorities in Europe Union and worldwide undertake various activities on crypto-assets within their mandates. International organization such as the G20, OECD, ESMA, EBA, BCBS, CPMI-IOSCO, FATF, FSB etc. conduct work on crypto-assets aimed at monitoring crypto-assets’ implications for global financial stability and coordinating policy responses [1]. Besides above mentioned problems, digital currencies have tax compliance concerns associated with them. Currently, there is a lack of common taxonomy of crypto-assets and a shared understanding of how crypto-assets should be treated from a regulatory standpoint, in almost all jurisdictions there are no specific tax laws on the taxation of cryptocurrencies. The tax treatment is based on general principles and any guidance issued by domestic Tax Authorities. Even now a range of cryptocurrency exchanges regularly send