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*Article*

# Improving the National Chart of Accounts for Lease Accounting in Uzbekistan in Line With Ifrs 16

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**Abstract:** The transition of Uzbek entities to International Financial Reporting Standards has exposed a gap between IFRS 16 Leases and the national chart of accounts established by National Accounting Standard No. 21. The chart still rests on the distinction between finance and operating leases, which IFRS 16 abolished for lessees, and provides no accounts for right-of-use assets or lease liabilities arising from former operating leases. This study combines a normative analysis of IFRS 16 and the national standards with a comparison of the national and audited IFRS financial statements of four Uzbek entities at 31 December 2023. None of the national statements reports a lease liability. The unrecognized obligations range from 0.4% of reported liabilities for a bank and 3.6% for a telecommunications operator to 52.8% for the national airline, whose debt-to-equity ratio would rise from 1.30 to 1.99 if they were recognized. To close this gap, the study proposes renaming account 0310 to "Right-of-use assets" and account 0299 to "Depreciation of right-of-use assets", and introducing subaccounts by class of underlying asset, including separate subaccounts for green leases and impairment losses. An illustrative case of a drilling rig lease shows that the proposed structure allows the disclosures required by IFRS 16 to be prepared directly from accounting records rather than through year-end transformation adjustments.

**Keywords:** IFRS 16; right-of-use asset; lease liability; chart of accounts; off-balance-sheet leases; financial reporting; Uzbekistan.

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## 1. Introduction

Lease accounting has undergone one of the most significant changes in the history of international financial reporting [1]. IFRS 16 Leases, issued by the International Accounting Standards Board (IASB) in January 2016 and effective from 1 January 2019, replaced IAS 17 Leases and eliminated the distinction between finance and operating leases for lessees [2]. Under the new single lessee accounting model, a lessee recognizes a right-of-use asset and a lease liability for almost all leases. The only exceptions are short-term leases and leases of low-value assets. As a result, obligations that previously remained off the balance sheet now appear in the statement of financial position, which significantly changes the picture of an entity's assets, liabilities and financial indicators.

In Uzbekistan, the adoption of IFRS has become a priority of economic reform. Presidential Resolution No. PQ-4611 of 24 February 2020 set the requirements for the transition of large entities to IFRS [3]. Cabinet of Ministers Resolution No. 507 of 24 August 2020 established the procedure for recognizing IFRS texts for use in the country [4]. The reform entered a new stage with Presidential Resolution No. PQ-282 of 15 September 2025. This resolution introduced the legal status of public interest entities, which are required to

keep accounting records and prepare financial statements in accordance with IFRS. It also set out a roadmap that includes harmonizing national accounting standards with IFRS and introducing green accounting practices.

However, harmonizing reporting requirements does not by itself ensure that accounting records are organized accordingly. The national chart of accounts, established by National Accounting Standard (NAS) No. 21, still reflects the finance/operating lease classification [5]. Account 0310 is intended only for fixed assets received under finance leases, and account 0299 records only their depreciation. Right-of-use assets arising from former operating leases have no dedicated place in the chart. Entities applying IFRS 16 therefore have to either use account 0310 for assets that do not match its title or rely on transformation adjustments at the reporting date. Both options reduce the reliability and comparability of accounting information [6].

Uzbek academic literature on lease accounting has focused mainly on the economic and legal nature of leases and leasing, as well as on their classification [7]. Less attention has been paid to how the requirements of IFRS 16 should be embedded in the national chart of accounts. This gap is significant, because the chart of accounts is the link between the standards and the day-to-day work of accountants. Unless it is updated, the transition to IFRS remains largely a matter of year-end transformation rather than of ongoing accounting.

The aim of this article is to develop proposals for improving the national chart of accounts in line with IFRS 16, focusing on accounts 0310 and 0299. To achieve this aim, the study addresses the following questions:

1. What limitations of the current national chart of accounts prevent the direct application of the IFRS 16 lessee model?

2. How should accounts 0310 and 0299 be restructured to reflect right-of-use assets and their depreciation?

3. How can the proposed structure support the disclosures required by IFRS 16?

The novelty of the study lies in proposing to rename the paired accounts 0310 and 0299 and to introduce a system of subaccounts by class of underlying asset, including a subaccount for green leases and a separate subaccount for impairment losses [8]. The proposals have been implemented in the accounting policies of three enterprises with foreign participation.

The replacement of IAS 17 by IFRS 16 marks a shift towards on-balance sheet recognition of lease obligations internationally [9]. The FASB introduced Topic 842 in 2016, requiring lessees to recognize right-of-use assets and lease liabilities, while retaining dual classification for lease expenses. China aligned its business standard No. 21 with IFRS 16 in 2018 [10]. Japan's Accounting Standards Board issued Statement No. 34 in 2024, adopting a right-of-use model. Russia's Federal Standard FSBU 25/2018 also integrated the right-of-use asset. These changes demonstrate the trend towards on-balance sheet lease recognition, with each jurisdiction adapting the model to its national accounting framework [11].

From the point of view of its economic and legal aspects, the lease is studied in the Uzbek academic literature primarily: Lease is a contractual arrangement in which the lessor grants the lessee an exclusive right to use an asset for a period of time, and in return the lessee pays for this right. Urazov and Po‘latov consider leasing a particular form of financial lease with three parties: lessor, lessee and supplier [12]. Zaynalov considers leasing to be a type of investment with the right of the lessee to purchase the asset at the conclusion of the term . Textbooks on financial accounting describe the accounting entries for leases in the framework of the national standards and the finance/operating classification. Sokolov and Ivanova reviewed the ijara contract of Islamic finance in the Russian literature. They determined that it falls within the existing norms and has its

closest comparable in leasing in the Russian system. The literature reviewed defines leases and evaluates the classification of leases and the effects of leases on financial ratios[13]. However, it does not solve the dilemma of how to bring the national chart of accounts in Uzbekistan into line with the single lessee model of IFRS 16. This article seeks to fill that need.

## 2. Methodology

The study employed theoretical analysis, comparative analysis, document review, and generalization to examine the accounting treatment of lease transactions and the presentation of information on lease liabilities in financial statements.

The theoretical and regulatory basis of the study was IFRS 16 "Leases", IAS 36 "Impairment of Assets", national accounting standards relating to lease accounting and regulatory legislation acts of the Republic of Uzbekistan. Theoretical analysis approach was utilized to analyze methodological elements of recognition, initial and subsequent measurement and reporting of lease obligations in financial statements. A comparison was made to determine particular similarities and variations between international and national accounting regulations.

The empirical aspect of the study was the analysis of the financial statements and the available information on the leasing activities of the four selected firms. The analysis was linked to the accounting of lease liabilities, their depiction in financial statements and the disclosure of necessary information. Based on the synthesis of the findings, research proposals and recommendations were developed to improve lease liability accounting and enhance the transparent presentation of lease-related information in financial statements

## 3. Results

Under National Accounting Standard No. 21, a lessee records assets received under a finance lease in account 0310 "Fixed assets received under finance lease" and their accumulated depreciation in the paired account 0299 "Depreciation of fixed assets received under finance lease" [14]. Assets received under operating leases are not recognized in the statement of financial position. They are tracked in an off-balance-sheet account, and lease payments are expensed as incurred.

This structure has three limitations when an entity applies IFRS 16.

First, the structure is based on the finance/operating lease classification, which IFRS 16 abolished for lessees. Under the single lessee accounting model, all leases except short-term leases and leases of low-value assets give rise to a right-of-use asset and a lease liability.

Second, the chart contains no account for right-of-use assets arising from former operating leases [15]. Entities therefore either record such assets in account 0310, whose title does not reflect their substance, or keep them off the balance sheet and make transformation adjustments when preparing IFRS financial statements.

Third, accounts 0310 and 0299 aggregate all classes of underlying assets and do not separate impairment losses from depreciation. As a result, the disclosures required by IFRS 16 by class of underlying asset must be compiled manually outside the accounting system [16], [17].

We propose renaming the two paired accounts so that their titles reflect the substance of the asset recognized under IFRS 16: the lessee's right to use the underlying asset rather than the asset itself (Table 1). Renaming, rather than opening new accounts, preserves the structure of the national chart. It also reflects the fact that, under IFRS 16, an asset received under a former finance lease is itself a right-of-use asset [18].

**Table 1.** Current and proposed titles of accounts 0310 and 0299

| Account | Current title (NAS No. 21) | Proposed title | Rationale |
|---|---|---|---|
| 0310 | Fixed assets received under finance lease | Right-of-use assets | Single lessee model of IFRS 16; covers all recognized leases |
| 0299 | Depreciation of fixed assets received under finance lease | Depreciation of right-of-use assets | Preserves the pairing with account 0310; carrying amount = 0310 – 0299 |

The national chart of accounts, established by National Accounting Standard (NAS) No. 21, is built around the distinction between finance and operating leases. A lessee records assets received under a finance lease in account 0310 "Fixed assets received under finance lease" and their accumulated depreciation in the paired account 0299 "Depreciation of fixed assets received under finance lease" [19]. The corresponding obligation is recorded in account 7910 "Finance lease payable". Assets received under operating leases are not recognized in the statement of financial position. They are tracked only in off-balance-sheet account 001 "Fixed assets received under operating lease", and lease payments are expensed as they fall due [20].

The finance/operating distinction is not confined to accounts 0310 and 0299. It runs through the entire chart, which contains parallel accounts for the two types of lease in at least seven areas (Table 2).

**Table 2.** Lease-related accounts in the national chart of accounts (NAS No. 21)

| Area | Finance lease | Operating lease |
|---|---|---|
| Leased assets (lessee) | 0310 Fixed assets received under finance lease; 0299 Depreciation | 001 Fixed assets received under operating lease (off-balance-sheet) |
| Lease payables (lessee) | 7910 Finance lease payable | 6910 Operating lease payable (current only) |
| Lease payables (lessee) | 7910 Finance lease payable | 6910 Operating lease payable (current only) |
| Capital expenditure on leased assets | 0860 | 0870 |
| Prepaid lease payments | – | 3110 Prepaid operating lease payments |
| Lease receivables (lessor) | 0920 Long-term; 4810 Current | 4820 Current |
| Lease income (lessor) | 9550 Finance lease income | 9350 Operating lease income |

When an entity applies IFRS 16, this structure creates three limitations.

First, the structure rests on a classification that IFRS 16 abolished for lessees. Under the single lessee accounting model, all leases except short-term leases and leases of low-value assets give rise to a right-of-use asset and a lease liability, regardless of whether they would previously have been classified as finance or operating leases [21].

Second, the chart contains no accounts for right-of-use assets or lease liabilities arising from former operating leases. For such leases it provides only an off-balance-sheet account for the underlying asset 001 and a current payable for lease payments already due 6910 [22]. It has no account for the long-term obligation that IFRS 16 requires a lessee to

recognize. Entities therefore either record such assets in account 0310, whose title does not reflect their substance, or keep them off the balance sheet and introduce them through transformation adjustments when preparing IFRS financial statements [23].

Third, accounts 0310 and 0299 aggregate all classes of underlying assets and do not separate impairment losses from depreciation. The disclosures required by IFRS 16 by class of underlying asset must therefore be compiled manually outside the accounting system [24].

To assess the practical consequences of the second limitation, we compared the national financial statements of four Uzbek entities at 31 December 2023 with their IFRS financial statements for the same date (Table 3) [25]. The national statements were obtained from the Unified Corporate Information Portal (openinfo.uz). The IFRS statements are audited consolidated or separate financial statements published by the entities.

**Table 3.** Lease assets and liabilities unrecognized in the national financial statements, 31 December 2023 (UZS billion)

| Entity (industry) | Main underlying assets | National: total assets | National: total liabilities | IFRS: right-of-use assets | IFRS: lease liabilities | ROU assets national total assets, % | Lease /liabilities national total liabilities, % | Debt-to-/equity: national → including lease liabilities |
|---|---|---|---|---|---|---|---|---|
| Uzbekistan Airways JSC (aviation) | Aircraft | 17,849.1 | 10,098.2 | 4,646.0 | 5,332.0 | 26.0 | **52.8** | 1.30 → 1.99 |
| Uzbektelecom JSC (telecommunications) | Sites for network and base-station equipment; buildings | 10,407.2 | 7,962.7 | 272.9 | 289.9 | 2.6 | **3.6** | 3.26 → 3.38 |
| JSCB Hamkorbank (banking) | Office premises | 20,979.8 | 17,221.9 | 69.7 | 73.7 | 0.3 | **0.4** | 4.58 → 4.60 |
| Uzbekistan Airports JSC (airport operations) | State-owned runways, taxiways, terminals (free of charge, 49 years) | 8,312.0 | 1,715.2 | 0* | 0* | – | – | 0.26 → 0.26 |

Note: Debt-to-equity is calculated as total liabilities divided by equity in the national statements. The adjusted ratio adds IFRS lease liabilities to national liabilities.

In none of the national statements can a lease liability be identified. Fixed assets are presented in a single line that combines owned assets and assets received under finance leases (accounts 0100 and 0300), and the reporting forms contain no line for right-of-use assets [26].

The case of Uzbekistan Airways JSC is the most striking. Aircraft held under operating leases are recorded only in off-balance-sheet account 001. Its balance increased by 87.9% during 2023, from UZS 5,749.4 billion to UZS 10,800.4 billion, which is equivalent to 60.5% of the company's total assets. The company's audited IFRS statements for the

same date report right-of-use assets of UZS 4,646 billion and lease liabilities of UZS 5,332 billion [27]. The lease liabilities rose by 63% over the year, driven mainly by new aircraft leases (UZS 2,006 billion) and foreign exchange effects, as the 12-year lease contracts are denominated in US dollars and discounted at 10.1%. These obligations are equivalent to 52.8% of the liabilities reported in the national balance sheet. Had they been recognized there, the debt-to-equity ratio would have increased from 1.30 to 1.99 [28], [29].

For Uzbektelecom JSC, whose leases relate mainly to sites for network and base-station equipment, the unrecognized obligation amounts to UZS 289.9 billion, or 3.6% of national liabilities [30]. For JSCB Hamkorbank, which leases office premises, it is UZS 73.7 billion, or 0.4%. The bank's own statutory-to-IFRS reconciliation shows explicitly that right-of-use assets and lease liabilities are absent from its statutory accounts and are introduced only through a separate IFRS 16 adjustment when the IFRS statements are prepared. The same reconciliation appears in its statements for both 2023 and 2025, which indicates that the gap is systemic rather than incidental.

The magnitude of the problem therefore varies with lease intensity, from less than 1% of liabilities for a bank to more than half for an airline, consistent with international evidence on lease capitalization [31]. Its cause, however, is common to all entities: the national chart of accounts provides no accounts in which right-of-use assets and lease liabilities can be recorded, so the information required by IFRS 16 can be produced only through transformation adjustments at the reporting date.

A different limitation is illustrated by Uzbekistan Airports JSC. The company uses state-owned runways, taxiways and government terminals free of charge under 49-year agreements and does not recognize these assets. Because no consideration is paid, the arrangements fall outside the scope of IFRS 16. The national chart of accounts, however, already provides a place for such assets: off-balance-sheet account 011 "Property received under a contract of free use". In the company's 2023 national balance sheet this account shows no balance at either the beginning or the end of the year. The core operating infrastructure of the country's airport operator is therefore not reflected in any quantitative form in either its national or its IFRS statements and is disclosed only in a narrative accounting policy note [32].

To address these limitations, we propose renaming the two paired accounts so that their titles reflect the substance of the asset recognized under IFRS 16: the lessee's right to use the underlying asset rather than the asset itself (Table 4).

**Table 4.** Current and proposed titles of accounts 0310 and 0299

| Account | Current title (NAS No. 21) | Proposed title | Rationale |
|---|---|---|---|
| 0310 | Fixed assets received under finance lease | Right-of-use assets | Single lessee model of IFRS 16; covers all recognized leases |
| 0299 | Depreciation of fixed assets received under finance lease | Depreciation of right-of-use assets | Preserves the pairing with account 0310; carrying amount = 0310 – 0299 |

We propose renaming rather than opening new accounts for three reasons. First, it preserves the existing structure of the national chart and the pairing between the asset account and its depreciation account. Second, under IFRS 16 an asset received under a former finance lease is itself a right-of-use asset, so opening a separate account for former operating leases would duplicate accounts with the same economic substance. Third, the proposed title is consistent with existing national terminology. The chart already uses the concept of a "right of use" in off-balance-sheet account 016, which records intangible assets received under a right of use [33].

Once renamed, accounts 0310 and 0299 can accommodate all leases recognized under IFRS 16, including the aircraft, network sites and office premises that currently remain off the balance sheet of the entities in Table 3. Opening subaccounts by class of underlying asset, with a separate subaccount for impairment losses, then allows the accounts to support the disclosure requirements of the standard directly.

Paragraph 53 of IFRS 16 requires a lessee to disclose, among other items, the depreciation charge for right-of-use assets by class of underlying asset, interest expense on lease liabilities, additions to right-of-use assets and their carrying amount at the end of the reporting period by class of underlying asset [34]. Under the current chart, none of these figures can be obtained directly from accounting records for former operating leases, and for finance leases they cannot be broken down by asset class. With the proposed structure, each disclosure has a direct source in the accounting system (Table 4).

**Table 5.** Sources of IFRS 16 disclosures in the proposed structure

| IFRS 16 disclosure (para. 53) | Source in the proposed structure |
|---|---|
| Depreciation charge by class of underlying asset (a) | Turnover on subaccounts 0299-1 … 0299-5 |
| Interest expense on lease liabilities (b) | Interest accrued on lease liabilities (account 9610, analytical records) |
| Additions to right-of-use assets (h) | Debit turnover on subaccounts 0311 … 0319 |
| Carrying amount by class at the end of the period (j) | Balance of 0310-n less 0299-n and the related impairment in 0292 |

As a result, the information required by IFRS 16 is generated in the course of ongoing accounting rather than through year-end transformation adjustments, such as those disclosed by JSCB Hamkorbank. This reduces both the workload of preparing IFRS financial statements and the risk of error. This is particularly important for public interest entities, which, under Presidential Resolution No. PQ-282, are required to keep their accounting records in accordance with IFRS

## 4. Discussion

As a result The results show that the main obstacle to applying IFRS 16 in Uzbek entities lies not in measurement but in the structure of the national chart of accounts. The finance/operating lease distinction is embedded in at least seven areas of the chart established by NAS No. 21 (Table 2). For former operating leases, the chart provides neither an account for the right-of-use asset nor an account for the long-term lease liability. The single lessee model of IFRS 16 therefore cannot be reflected in day-to-day accounting records. It can only be reconstructed through transformation adjustments at the reporting date, a practice that JSCB Hamkorbank discloses explicitly in its statutory-to-IFRS reconciliations for both 2023 and 2025.

Consequences for users of financial statements. The evidence in Table 3 shows that the resulting gap is far from a technical detail. For Uzbekistan Airways JSC, lease liabilities that do not appear in the national balance sheet amount to 52.8% of the liabilities it does report. A lender relying on the national statements would assess the company's debt-to-equity ratio at 1.30 rather than 1.99. Because credit decisions, credit ratings and loan covenants are commonly based on such ratios, the omission can materially affect the decisions of creditors and of the state as shareholder. The gap is also growing: the airline's lease liabilities increased by 63% in 2023 alone. At the same time, the evidence confirms that the effect depends on lease intensity. It is substantial for an airline, moderate for a telecommunications operator 3.6% and negligible for a bank 0.4%. This pattern is consistent with international findings on the constructive capitalization of operating leases and suggests that the benefits of the proposed reform would be greatest in aviation, transport, telecommunications and retail.

Comparison with international practice. A similar challenge arose in the Russian Federation, where Federal Accounting Standard FSBU 25/2018 introduced the right-of-use asset into national accounting. The new standard was not accompanied by a corresponding

revision of the chart of accounts, so entities had to choose their own accounts and subaccounts, which led to divergent practice. Uzbekistan can avoid this outcome. Fixing the account titles and the subaccount structure at the level of the national chart rather than leaving them to individual entities would ensure comparability from the outset. The renaming of accounts 0310 and 0299 is a first step. Consistency would also require a corresponding change to account 7910 "Finance lease payable", which would then record all lease liabilities. We leave the detailed design of this change to further work.

Consistency with the national reform agenda. The proposal is consistent with Presidential Resolution No. PQ-282, which requires public interest entities to keep their accounting records in accordance with IFRS. Recording right-of-use assets and lease liabilities directly in the accounts reduces the volume of transformation adjustments these entities must make. The separate subaccount for green leases provides data that could support sustainability reporting under the IFRS Sustainability Disclosure Standards, which are to be introduced for public interest entities from 1 January 2027. The approach is also compatible with IFRS 18 Presentation and Disclosure in Financial Statements, effective from the same date. Under IFRS 18, interest on lease liabilities is presented in the financing category of the statement of profit or loss. Recording it separately from depreciation therefore simplifies the preparation of statements under the new standard.

Challenges of implementation. Several practical issues must be addressed. First, differences between the accounting and tax treatment of leases will give rise to temporary differences and deferred taxes under IAS 12. Second, accounting software and internal regulations will need to be updated. Third, accountants will need training, particularly in the judgements on lease term and discount rate on which the measurement of right-of-use assets depends . The entities studied illustrate how much these judgements can vary: Uzbekistan Airways discounted its US dollar-denominated aircraft leases at 10.1% in 2023, whereas JSCB Hamkorbank applied a rate of 20.4% to its soum-denominated office leases in 2025. Finally, the national financial reporting standards for small and medium-sized entities planned under PQ-282 are expected to be based on the IFRS for SMEs Standard, which retains the finance/operating lease classification. The proposed account titles remain applicable in that case, since an asset held under a finance lease also represents a right to use the underlying asset. However, the scope of account 0310 for such entities should be defined explicitly in the guidance on the chart of accounts.

Assets used free of charge. The case of Uzbekistan Airports JSC points to a gap that lies outside the scope of IFRS 16. The company operates state-owned runways, taxiways and government terminals free of charge under 49-year agreements. Because no consideration is paid, these arrangements do not meet the IFRS 16 definition of a lease and are not recognized, although they form the core of the company's operating infrastructure. Such arrangements may instead fall within the scope of IAS 20 as government assistance. The national chart of accounts already contains off-balance-sheet account 011 "Property received under a contract of free use", yet the company's 2023 national balance sheet shows no balance in this account. Making the use of account 011 mandatory, together with rules for measuring such assets and quantitative disclosure of their composition and term, would make this infrastructure visible to users of financial statements.

Limitations and further research. The study has several limitations. The empirical analysis covers four entities and a single reporting date. It therefore illustrates the scale and variation of the problem rather than providing estimates for the economy as a whole. The IFRS statements used are mostly consolidated, whereas the national statements relate to the parent entity, so the comparison is approximate [35]. The adjusted debt-to-equity ratios hold equity constant, which approximates the effect at lease commencement but not over the lease term. Future research could extend the analysis to a larger sample of entities and several years, examine the tax implications of the proposed treatment, develop the corresponding changes to lease liability accounts, and assess the accounting treatment of state assets provided free of charge to state-owned enterprises.

## 5. Conclusion

This study examined how the national chart of accounts of Uzbekistan should be adapted to the lessee accounting model of IFRS 16 and addressed three research questions. First, regarding the limitations of the current chart, the analysis of NAS No. 21 shows that the finance/operating lease distinction abolished for lessees by IFRS 16 is embedded in at least seven areas of the chart. For former operating leases, the chart provides only an off-balance-sheet account for the underlying asset 001 and a current payable for lease payments already due 6910. It contains no account for the right-of-use asset or the long-term lease liability. Accounts 0310 and 0299 also aggregate all classes of underlying assets and do not separate impairment from depreciation. Second, the comparison of national and IFRS financial statements of four Uzbek entities at 31 December 2023 shows that these limitations have material consequences. None of the national statements reports a lease liability. The obligations that remain unrecognized range from 0.4% of reported liabilities for a bank and 3.6% for a telecommunications operator to 52.8% for the national airline, whose debt-to-equity ratio would rise from 1.30 to 1.99 if its lease liabilities were recognized. The magnitude of the gap varies with lease intensity, but its cause is common to all entities: lease information required by IFRS 16 can be produced only through transformation adjustments at the reporting date. Third, regarding how the chart should be restructured, we propose renaming account 0310 to "Right-of-use assets" and account 0299 to "Depreciation of right-of-use assets", and introducing subaccounts by class of underlying asset, including a subaccount for green leases and a separate subaccount for impairment losses. This approach preserves the existing structure of the chart and is consistent with national terminology, which already uses the concept of a "right of use" for intangible assets. As the illustrative case of a drilling rig shows, it also allows the main quantitative disclosures required by paragraph 53 of IFRS 16 to be obtained directly from accounting records. The proposals have been implemented in the accounting policies of three enterprises with foreign participation.

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