

**IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING
STANDARDS IN THE BANKING SECTOR OF UZBEKISTAN:
PROGRESS, EMPIRICAL EVIDENCE, AND IMPLEMENTATION
CHALLENGES**

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Abstract

This study investigates the institutional, regulatory, and technical dimensions of the transition to International Financial Reporting Standards (IFRS) in the commercial banking sector of the Republic of Uzbekistan, following the

mandatory adoption requirement introduced by Presidential Resolution No. PP-4611 of 24 February 2020. The research evaluates progress made, identifies persistent implementation challenges, and assesses the empirical impact of IFRS adoption on banking-sector financial reporting.

A mixed-methods design was employed, combining (i) documentary analysis of national regulatory acts and IFRS pronouncements; (ii) descriptive statistical analysis of aggregate banking-sector data of 35 commercial banks published by the Central Bank of the Republic of Uzbekistan for the period 2021–2025; and (iii) comparative analysis with peer emerging-market economies that have undergone similar IFRS transitions. Secondary literature published in peer-reviewed international journals between 2014 and 2025 was systematically reviewed.

The aggregate assets of Uzbek commercial banks expanded from 731.6 trillion UZS at the beginning of September 2024 to 924.8 trillion UZS as of 1 January 2026, an increase of approximately 20.2 per cent in nominal terms (Central Bank of the Republic of Uzbekistan, 2026). The implementation of IFRS 9 has materially reshaped loan-loss provisioning practices through the expected credit loss (ECL) model. Nevertheless, four categories of challenges persist: (a) shortage of qualified IFRS-trained personnel; (b) methodological gaps between national accounting standards and IFRS, particularly for off-balance-sheet items, fair value measurement and impairment testing; (c) limited integration of IFRS routines with the legacy "1C" accounting software widely used in Central Asia; and (d) the need for continuous translation of newly issued standards and interpretations.

The findings contribute to the empirical literature on first-time IFRS adoption in transition economies and provide policy-oriented recommendations for regulators, training providers, and bank management. Future research should examine the long-term effects of IFRS 9 ECL provisioning on the procyclicality of bank credit supply in Uzbekistan.

Keywords: IFRS adoption; commercial banks; Uzbekistan; IFRS 9; expected credit loss; financial reporting harmonization; transition economies; banking sector.

1. Introduction

Over the past four decades, International Financial Reporting Standards (IFRS) have evolved into the dominant global accounting language, applied in more than 140 jurisdictions worldwide (IFRS Foundation, 2025). For emerging-market and developing economies (EMDEs), the adoption of IFRS is widely regarded as an important institutional reform that enhances the comparability, transparency and reliability of financial information, attracts foreign direct investment, lowers the cost of capital, and supports the integration of domestic financial markets into the global economy (World Bank, 2021; Tetteh et al., 2022).

The Republic of Uzbekistan formally embarked on this trajectory through Presidential Resolution No. PP-4611 of 24 February 2020 "On Additional Measures to Transition to International Financial Reporting Standards", which obliged joint-stock companies, commercial banks, insurance organisations and large taxpayers to prepare financial statements in accordance with IFRS from 1 January 2021 (President of the Republic of Uzbekistan, 2020). The legal framework was further consolidated by Resolution of the Cabinet of Ministers No. 507 of 24 August 2020, which established the procedure for the official endorsement and translation of IFRS into the Uzbek language (Cabinet of Ministers of the Republic of Uzbekistan, 2020). For the banking sector, additional regulatory guidance is provided by the Central Bank of the Republic of Uzbekistan (CBU) under the 2019 Law on Banks and Banking Activities (IFAC, 2024).

The banking sector occupies a central position in the IFRS transition process for several reasons. First, banks hold the largest portfolios of financial instruments in the economy and are therefore most exposed to the requirements of IFRS 9 "Financial Instruments", IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair Value Measurement". Second, the IFRS 9 expected credit loss (ECL) model represents a paradigmatic shift from the previously applied incurred-loss approach, with material consequences for loan-loss provisioning, regulatory capital and the procyclicality of credit supply (Bank for International Settlements, 2017; Novotny-Farkas, 2016). Third, the transparency of bank financial reporting is a precondition

for the further development of the country's capital market and for attracting foreign capital.

Despite the strategic importance of this reform, the empirical literature on the implementation of IFRS in Uzbek commercial banks remains underdeveloped. Most existing publications focus on the regulatory framework or on a limited set of large state-owned enterprises (Artemenkov & Ganiev, 2024; Qurbondurdiyev et al., 2025), while systematic, sector-level evidence on banks is scarce. The present study seeks to address this gap by addressing the following research questions:

RQ1. What progress has been achieved in the adoption of IFRS by commercial banks of the Republic of Uzbekistan during the period 2021–2025?

RQ2. Which specific IFRS standards exert the most material impact on bank financial reporting, and through what mechanisms?

RQ3. What are the principal institutional, methodological and technical challenges that continue to impede full and consistent implementation, and what policy responses are warranted?

The remainder of the article is structured as follows. Section 2 outlines the materials and methods. Section 3 presents the empirical results, supported by four analytical tables. Section 4 discusses the findings in the light of comparative international evidence. Section 5 concludes and offers recommendations for policy and future research.

2. Materials and Methods

The study employs a descriptive-analytical research design with elements of comparative and content analysis. This approach is appropriate for institutional research questions where the unit of analysis is a national banking system rather than an individual bank, and where the phenomenon under investigation (IFRS transition) is recent, evolving and only partially captured by quantitative indicators. Similar mixed-methods designs have been used in studies of IFRS adoption in Ghana (Tetteh et al., 2022), Romania (Brînză & Bobițan, 2024) and other transition economies (World Bank, 2021).

Three categories of data sources were exploited. The first category comprises

primary regulatory documents, including Presidential Resolution No. PP-4611 (2020), Resolution of the Cabinet of Ministers No. 507 (2020), the Law on Banks and Banking Activities (2019) and methodological guidance issued by the Ministry of Economy and Finance and the Central Bank of the Republic of Uzbekistan. The second category comprises aggregate statistical data on the banking sector published by the CBU in its quarterly bulletins and on its official statistical portal (CBU, 2024; CBU, 2025; CBU, 2026). The third category comprises peer-reviewed academic literature, working papers and reports of multilateral organisations (World Bank, 2021; Bank for International Settlements, 2017; ACCA, 2025; Asian Development Bank, 2025).

The empirical sample consists of all 35 commercial banks operating in the Republic of Uzbekistan as of 1 January 2026, which collectively held banking-sector assets of 924,763.1 billion UZS (CBU, 2026). The observation period covers five reporting years from 1 January 2021 (the date of mandatory IFRS adoption) to 31 December 2025. This window is sufficient to capture both the immediate transition shock and the early stabilisation phase, while remaining short enough to limit the influence of unrelated structural changes.

Documentary analysis was undertaken using a structured coding scheme that classified each regulatory act according to its (i) legal status, (ii) scope of application, (iii) standard(s) addressed and (iv) year of effect. Statistical analysis of CBU data focused on year-on-year growth rates of total assets, credit portfolio, deposits, capital and selected prudential ratios. Comparative analysis examined the convergence between national accounting standards (NAS) and IFRS for selected items most relevant to banks. Finally, content analysis of 24 peer-reviewed sources was used to identify recurrent implementation challenges, which were thematically grouped into four categories (regulatory, human-capital, methodological and technological).

The study has three principal limitations. First, the analysis relies on aggregated rather than bank-level data, which precludes statistical inference about heterogeneity across institutions. Second, the period under review is relatively

short, and several effects of IFRS 9 (notably the procyclicality of ECL provisioning) may only become observable across a full credit cycle. Third, the comparison between NAS and IFRS is constrained by the fact that NAS for Uzbek non-financial entities are themselves a modified version of IAS as they existed in 2008 (IFAC, 2024), so quantitative differences cannot always be cleanly attributed to IFRS adoption alone.

3. Results

Uzbekistan adopted IFRS through a phased, mandatory pathway. From 1 January 2021, all commercial banks, joint-stock companies, insurance organisations and large taxpayers are required to prepare financial statements under IFRS as endorsed by the Ministry of Economy and Finance (President of the Republic of Uzbekistan, 2020; IFRS Foundation, 2024). According to the Ministry of Economy and Finance, more than 60 IFRS documents have been officially translated into Uzbek, and over 1,700 specialists had completed targeted IFRS training programmes financed from the state budget by the end of 2025 (ACCA, 2025). The Asian Development Bank, the European Bank for Reconstruction and Development and the major international audit networks (the so-called "Big Four") have provided technical assistance under the broader public financial management reform agenda (Asian Development Bank, 2025).

Table 1 summarises the principal indicators of the Uzbek banking sector during the first five years of mandatory IFRS reporting. Several patterns are noteworthy. First, total assets grew at a compound rate exceeding 15 per cent per annum in nominal terms, reflecting both real economic growth (real GDP grew by 7.7 per cent in 2025) and inflationary effects (CPI inflation of 7.3 per cent year-on-year in December 2025). Second, the credit portfolio expanded by 14.1 per cent in 2025 alone, while deposits grew by 35.2 per cent over the same year, indicating an accelerating mobilisation of domestic savings. Third, the capital adequacy ratio remained well above the prudential minimum throughout the period, ending 2025 at 18.3 per cent (Central Bank of the Republic of Uzbekistan, 2026).

Table 1.

**Principal indicators of the banking sector of the Republic of
Uzbekistan, 2021–2025**

Indicator	01.01.2022	01.01.2024	01.01.2025	01.01.2026
Number of operating commercial banks	33	35	35	35
Total assets, trillion UZS	444.9	646.1	769.3	924.8
Net credit investments, trillion UZS	326.4	449.6	514.5	587.0
Customer deposits, trillion UZS	167.7	260.5	308.7	417.3
Aggregate regulatory capital, trillion UZS	70.9	99.6	114.8	135.3
Capital adequacy ratio, %	17.2	17.4	17.6	18.3
Share of state-owned banks in total assets, %	83	68	66	65

Source: Compiled by the author on the basis of statistical bulletins of the Central Bank of the Republic of Uzbekistan (CBU, 2024; CBU, 2025; CBU, 2026).

The growth in nominal aggregates was accompanied by qualitative shifts attributable, at least in part, to IFRS adoption. The recognition of expected credit losses on a forward-looking basis under IFRS 9 increased the volume of impairment provisions reported in the first IFRS-compliant statements of 2021–2022, with a corresponding compression of after-tax profits in some banks (cf.

Tetteh et al., 2022, who report similar patterns for Ghanaian banks). Subsequent recovery of profitability reflects both the maturation of ECL models and improvements in the quality of macro-economic forward-looking inputs.

Although the entire suite of IFRS applies to banks, a small number of standards generate the bulk of preparation effort and analytical impact. Table 2 summarises the most material standards together with their main areas of difference relative to the previously applied national accounting framework.

Table 2.

IFRS standards of greatest relevance to commercial banks of Uzbekistan and key differences with prior national practice

Standard	Subject	Key change relative to prior national practice	Material impact for banks
IFRS 9	Classification, measurement and impairment of financial instruments	Replacement of the incurred-loss model with a forward-looking expected credit loss (ECL) model based on three stages of credit-risk migration	Substantial increase in loan-loss provisions on transition; profit volatility; integration with risk-management systems
IFRS 7	Disclosures of risks arising from financial instruments	Mandatory disaggregated quantitative and qualitative disclosures of credit, liquidity and market risk, including sensitivity analyses	Increase in length and granularity of annual reports; greater external scrutiny by analysts and rating agencies
IFRS 13	Fair value measurement	Three-level fair value hierarchy and required disclosure of valuation techniques and inputs	Need for internal valuation models for Level 2 and Level 3 instruments; specialist staff

Standard	Subject	Key change relative to prior national practice	Material impact for banks
			and audit attention
IAS 1	Presentation of financial statements	Single statement of comprehensive income; revised structure of the statement of financial position	Reformatting of all primary statements; alignment of management accounts with statutory reporting
IAS 36	Impairment of assets	Value-in-use and fair-value-less-costs-of-disposal tests with discounted cash flow modelling	Particularly important for goodwill arising in bank consolidations and for premises and equipment (Artemenkov & Ganiev, 2024)
IFRS 16	Leases	Recognition of a right-of-use asset and lease liability for almost all leases on the lessee balance sheet	Inflation of total assets and liabilities; changes in interest expense and depreciation profile
IFRS S1, S2	Sustainability- and climate-related disclosures	Newly adopted standards extending mandatory disclosure to environmental, social and governance information	Pilot stage in Uzbekistan; relevant for green finance and access to international capital markets (ACCA, 2025)

Source: Author's compilation based on IASB pronouncements (IASB, 2014; IFRS Foundation, 2024) and analytical literature (Bank for International Settlements, 2017; PwC, 2017; Novotny-Farkas, 2016).

To make the empirical impact of IFRS adoption more concrete, Table 3 contrasts the previous national accounting treatment with the IFRS treatment for several items that are material in bank balance sheets.

Table 3.

Comparison of accounting treatments for selected balance-sheet items:

National Accounting Standards (NAS) versus IFRS

Item	Treatment under prior NAS	Treatment under IFRS
Loan loss provisioning	Incurred-loss model based on objective evidence of impairment; use of regulatory provisioning ratios prescribed by the CBU	Three-stage ECL model; recognition of 12-month and lifetime ECL; integration of forward-looking macroeconomic scenarios (IFRS 9)
Classification of financial assets	Categorical classification by legal form and management intent	Classification driven by business model and contractual cash-flow characteristics (SPPI test): amortised cost; FVOCI; FVTPL
Off-balance-sheet items (guarantees, letters of credit, undrawn commitments)	Memoranda accounts; provisioning prescribed by CBU regulations	Recognition of an ECL allowance equivalent to the credit-risk treatment for on-balance-sheet exposures (IFRS 9, par. 5.5)
Fair value of investment securities	Predominantly historical cost or lower-of-cost-and-market	Three-level fair value hierarchy; mandatory disclosure of valuation techniques (IFRS 13)
Property, plant and equipment	Historical cost less accumulated depreciation; periodic statutory revaluation	Cost or revaluation model with annual impairment testing under IAS 36; deemed cost permitted on first-time adoption (IFRS 1)
Operating leases of premises	Recognised as operating expense in profit or loss	Recognition of a right-of-use asset and lease liability (IFRS 16)

Item	Treatment under prior NAS	Treatment under IFRS
Deferred tax	Limited recognition under prior NAS	Comprehensive temporary-difference approach; recognition of deferred tax assets subject to recoverability test (IAS 12)

Source: Author's compilation based on IASB (2014), IFAC (2024) and the technical methodological guidance issued by the Central Bank of the Republic of Uzbekistan.

The triangulation of regulatory documents, statistical evidence and academic literature yields a typology of implementation challenges that is summarised in Table 4. The four categories – regulatory, human-capital, methodological and technological – are not mutually exclusive: many of the most demanding obstacles, such as the calibration of the ECL model, lie at the intersection of methodological and technological constraints (McKinsey, 2022).

Table 4.

Typology of IFRS implementation challenges in the banking sector of Uzbekistan and recommended policy responses

Category	Specific challenges	Recommended policy response
Regulatory	Coexistence of IFRS and modified NAS; lag in translation of newly issued IFRS into Uzbek; persistent dual reporting requirements for tax purposes	Acceleration of the official translation cycle; gradual harmonisation of tax accounting with IFRS-based financial accounting; clear sunset rules for legacy NAS provisions
Human capital	Persistent shortage of accountants and auditors with deep IFRS expertise; insufficient supply of certified specialists (ACCA, CIPA, DipIFR) relative to demand; cost and	Subsidised IFRS training programmes; integration of IFRS modules into university curricula; expansion of partnerships with ACCA and other professional bodies; in-house training centres at large

Category	Specific challenges	Recommended policy response
	language barriers to international certification	banks
Methodological	Calibration of probability of default (PD), loss given default (LGD) and exposure at default (EAD) parameters in the ECL model under conditions of limited historical data; choice of forward-looking macroeconomic scenarios; impairment testing under IAS 36	Sector-specific ECL guidance from the CBU; data-pooling initiatives among small and medium-sized banks; periodic back-testing and benchmarking exercises
Technological	Limited integration of IFRS routines into the legacy "1C" accounting platform widely used in Central Asia; manual reconciliations between core banking systems and IFRS reporting tools (Artemenkov & Ganiev, 2024)	Investment in IFRS-ready core banking systems; certified IFRS modules for "1C" and other domestic platforms; adoption of XBRL-based digital reporting

Source: Author's synthesis based on documentary analysis and the literature reviewed (World Bank, 2021; Artemenkov & Ganiev, 2024; ACCA, 2025; McKinsey, 2022).

4. Discussion

The empirical results presented above support three principal interpretive claims. First, the Uzbek IFRS transition is institutionally embedded but operationally incomplete. The legal architecture, comprising Resolution PP-4611 (2020), Resolution No. 507 (2020) and the 2019 Law on Banks and Banking Activities, provides a coherent and binding mandate. The translation of more than 60 IFRS documents into Uzbek and the training of more than 1,700 specialists by the end of 2025 (ACCA, 2025) are tangible achievements. Yet the persistence of

dual reporting (IFRS for financial purposes, modified NAS for tax purposes) and the technological lag identified in section 3.5 indicate that consolidation will require a further 3–5 years of sustained effort.

Second, the empirical impact of IFRS 9 on the Uzbek banking sector is consistent with patterns documented for other emerging-market jurisdictions. Tetteh et al. (2022), examining the Ghanaian banking sector, found that the introduction of IFRS 9 produced a measurable increase in impairment charges and an adverse impact on regulatory capital at the moment of transition. Brînză and Bobițan (2024) report comparable effects for Romanian credit institutions, although the impact is moderated by transitional capital arrangements adopted by the Basel Committee. The Uzbek pattern – an initial increase in provisions in 2021–2022 followed by stabilisation as ECL models matured – fits this comparative evidence and supports the argument that IFRS 9 reduces, rather than eliminates, the procyclicality of bank provisioning (Novotny-Farkas, 2016; Bank for International Settlements, 2017).

Third, the technological dimension deserves greater attention than it has received in the existing literature. The widespread reliance on the "1C" accounting platform in Central Asia means that the practical implementation of IFRS frequently depends on the availability of locally developed modules and on extensive manual reconciliations (Artemenkov & Ganiev, 2024). This finding has implications for both regulators and software vendors: certification of IFRS-compliant modules and the gradual transition to XBRL-based digital reporting would materially reduce the operational risks associated with first-time adoption.

Several qualifications must be noted. The growth of banking-sector aggregates between 2021 and 2025 (Table 1) cannot be attributed solely to IFRS adoption. Macroeconomic factors – including real GDP growth of 7.7 per cent in 2025, a deliberate expansion of access to finance, and ongoing privatisation of state-owned banks – exerted at least as much influence on the observed dynamics. Disentangling the marginal contribution of IFRS reporting from these confounding factors would require bank-level econometric analysis with appropriate controls,

which lies beyond the scope of the present study but constitutes a promising avenue for future research.

Furthermore, the comparison with Ghana and Romania should be drawn with caution. Both countries adopted IFRS several years earlier than Uzbekistan and benefit from longer time series and richer institutional ecosystems. The Uzbek experience, by contrast, was conditioned by the COVID-19 pandemic, which coincided with the first years of mandatory IFRS adoption and which – as documented by Artemenkov and Ganiev (2024) – necessitated significant initial impairments followed by partial reversals. This unusual transitional context may in fact provide a particularly informative laboratory for studying the interaction between IFRS 9 ECL provisioning and macroeconomic shocks in transition economies.

5. Conclusion

The transition of the commercial banks of the Republic of Uzbekistan to International Financial Reporting Standards represents one of the most consequential reforms of the country's financial sector in the post-Soviet era. The mandatory adoption of IFRS from 1 January 2021 has materially upgraded the legal and methodological foundations of bank financial reporting, brought the format and content of the principal financial statements in line with international practice, and improved the comparability of Uzbek banks with their regional peers. The aggregate banking-sector indicators reviewed in this study (Table 1) show a sector that has continued to expand throughout the transition period, with total assets reaching 924.8 trillion UZS by 1 January 2026 and a capital adequacy ratio of 18.3 per cent.

At the same time, the analysis identifies four interconnected categories of implementation challenges – regulatory, human-capital, methodological and technological – that continue to constrain the depth and consistency of IFRS application (Table 4). Addressing these challenges will require coordinated action by the Central Bank of the Republic of Uzbekistan, the Ministry of Economy and Finance, professional bodies, software vendors and the banks themselves. Three

policy priorities emerge from the analysis. First, sector-specific ECL guidance and data-pooling arrangements would help mitigate the constraints imposed by limited historical credit data, particularly for small and medium-sized banks. Second, sustained investment in human capital – through subsidised certification programmes, university curricula reform and in-house training centres – is essential to bridge the persistent expertise gap. Third, the certification of IFRS-compliant modules for domestic accounting platforms and the gradual adoption of XBRL-based digital reporting would reduce the operational risks of first-time adoption.

Future research could usefully extend the present study in three directions: (i) bank-level econometric analysis of the impact of IFRS 9 ECL provisioning on lending behaviour and capital ratios; (ii) comparative studies of IFRS adoption in Central Asia, where Kazakhstan, Kyrgyzstan and Tajikistan have followed broadly similar but not identical trajectories; and (iii) early empirical evidence on the implementation of IFRS S1 and IFRS S2 sustainability disclosure standards, which are entering force in Uzbekistan and which will have important implications for the country's green-finance agenda.

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