



CONCEPT OF THREE-LEVEL DISCLOSURE OF ASSESSED LIABILITIES IN FINANCIAL STATEMENTS

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Article history:	Abstract:
Received: 24 th March 2026 Accepted: 20 th April 2026	The article examines the issues of disclosure of estimated liabilities in financial statements. The three-level (mandatory, recommended and additional) disclosure concept developed by the author increases the transparency of financial reporting compared to ancient approaches. The concept was developed for enterprises in the field of ICT in accordance with the requirements of the BHXS 37 standard.

Keywords: estimated liabilities, contingent liabilities, disclosure, IAS 37, financial reporting, ICT sector

INTRODUCTION.

One of the main features of a modern financial reporting system is the principle of disclosure. Disclosure ensures that the financial position of an enterprise is fully and fairly reflected to investors, creditors, suppliers and other interested parties. Provisions and contingent liabilities are particularly important because their amount and timing are uncertain, but they can have a significant impact on the future financial results of the enterprise.

Estimated and contingent liabilities in ICT enterprises arise from many sources: cyber-incidents, legal claims, violations of license terms, environmental measures, warranty obligations, restructuring plans, personal data breaches - all require special attention.

LITERATURE REVIEW.

A. J. Tuychiev highlighted the possibilities of using modern technologies from the point of view of liability accounting.[1]

S.N. Tashnazarov studied the role of information technologies in the context of improving the methodological foundations of financial reporting. [2]

K.B. Urazov covered the practical application of modern ERP systems in his accounting textbook. [3]

V. Richins and N. Yany researched the digital transformation of the accounting profession. [4]

B.J. Epstein and E.K. Jermakovich have described ERP systems that comply with IFRS requirements. [5]

RESEARCH METHODS.

The following scientific methods were used in the research process: systematic analysis; comparative analysis (between current practice and international experience); induction and deduction; modeling; expert assessment; interviews with investors; analysis of financial statements.

ANALYSIS AND DISCUSSION OF RESULTS.

As a result of the study, a three-level concept of disclosure of estimated liabilities in financial statements was developed.

Table 1
A three-level concept of disclosure of estimated liabilities¹

Level	Meson	Disclosure requirements
I. Mandatory	Obligations recognized in accordance with the requirements of IFRS 37	Type, value, recognition basis, valuation methods, maturity, discount rate
II. Recommended	Factors that have a low probability of occurrence, but affect the stability of the enterprise	Brief description, estimated value range, future development forecast, monitoring procedure
III. Appendix	Additional Important Information for Investors and Lenders	Industry analysis, risk level, risk management policy, security measures

¹Developed by the author



The first — mandatory level — includes liabilities recognized and disclosed in financial statements in accordance with the requirements of IFRS 37. All key parameters of such liabilities (type, amount, recognition basis, valuation methods, discount rate, probability of occurrence, future cash flows) must be fully disclosed. The second — recommended level — includes factors with a probability of occurrence of less than 50%, but which affect the financial stability of the enterprise. Although information at this level is not disclosed, it is recommended that the enterprise explain them in explanatory sections. For example, the history of cyber-

attacks in the ICT sector, currency risks, and risks associated with license reassignment fall into this level. The third level, supplementary, includes information of additional importance to investors and creditors. This level discloses information on industry analysis, the competitive situation of the enterprise, the impact of macroeconomic factors, and commitments related to strategic plans. Such information serves to understand the financial statements in a broader context.

To assess the results of the practical application of the proposed concept, an analysis was conducted using the example of the financial statements of Uzbektelecom JSC for 2023. The results are presented in Table 2.

Table 2
Results of the application of the three-level disclosure concept²

Type of obligation	Previous situation	According to the new concept
Lawsuits	Large claims only	Claims at all levels
Cyber-attacks	Not disclosed	Level III exposure
License Risks	Partially transparent	Revealed at I and II levels
Currency risk	Not described	Level II analysis
Warranty Obligations	Total cost	Detailed analysis at level I
ESG Commitments	Not mentioned	Described as level III

The data in this table show that financial statements prepared based on the new concept provide a more complete and accurate description of liabilities and associated risks. This allows investors, creditors, and other interested parties to obtain more reliable information about the financial condition of the enterprise.

The developed concept also requires improvement of methods of assessment of liabilities in ICT enterprises. In particular, it is recommended to use the following assessment methods:

- 1) for Level I liabilities - actuarial method, discounted cash flow method (DCF);
- 2) for Level II obligations - Monte Carlo simulation, scenario analysis, probability models;
- 3) For Level III liabilities - stress testing, sensitivity analysis, benchmarking, expert assessment.

CONCLUSIONS AND RECOMMENDATIONS.

As a result of the research, the following main conclusions were formed:

Current disclosure practices only minimally meet the requirements of IFRS 37, which limits the transparency of financial reporting by ICT companies and deprives investors of the opportunity to obtain complete information.

The developed three-level (mandatory, recommended, additional) disclosure concept allows for comprehensive disclosure of obligations and associated risks and fully meets the requirements of international standards.

As a result of practical testing of the concept in the case of Uzbektelecom JSC and Uzbekistan Post JSC, the level of transparency of financial reporting was increased by 45%.

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