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LONG-TERM ASSET VALUATION AND ACCOUNTING IN UZBEKISTAN: A COMPARATIVE ANALYSIS OF NATIONAL ACCOUNTING STANDARDS

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Abstract. This article examines the national regulatory and methodological principles governing the valuation and accounting of long-term assets in joint-stock companies in Uzbekistan. It traces the development of the framework from the historical 1996 Accounting Law and successive editions of National Accounting Standard (NAS) No. 5 to the revised standards on property, plant and equipment and intangible assets approved in 2024. A documentary, historical and comparative-methodological approach is applied to the recognition of assets, determination of initial cost, subsequent measurement, revaluation, depreciation and amortization, and accounting policy. The analysis identifies a connected sequence of accounting decisions: defining the unit of account, distinguishing capitalizable expenditures from period costs, selecting subsequent measurement approaches, establishing useful-life assumptions, and documenting valuation evidence. The findings suggest that the quality and consistency of long-term asset reporting depend on coordination across these decisions rather than on an isolated choice of valuation model. The study contributes an integrated analytical framework for evaluating accounting practices in joint-stock companies. Its findings are conceptual and regulatory; no company-level empirical effects are claimed.

Keywords: long-term assets, property, plant and equipment, intangible assets, initial measurement, subsequent measurement, revaluation, depreciation, amortization, accounting policy, national accounting standards, joint-stock companies.

Annotatsiya. Ushbu maqolada aksiyadorlik jamiyatlarida uzoq muddatli aktivlarni baholash va ular hisobini yuritishning milliy me'yoriy-uslubiy tamoyillari tadqiq etiladi. Tadqiqot 1996-yildagi buxgalteriya hisobi to'g'risidagi qonunning tarixiy tahriri, 1998 va 2004-yillardagi 5-son BHMS hamda 2024-yilda tasdiqlangan 5-son va 7-son BHMSlarning rivojlanish yo'nalishlarini qamrab oladi. Hujjatli, tarixiy va qiyosiy-uslubiy tahlil orqali asosiy vositalar va nomoddiy aktivlarni tan olish, boshlang'ich qiymatni shakllantirish, keyingi baholash, qayta baholash, amortizatsiya va hisob siyosati o'rtasidagi bog'liqlik aniqlanadi. Natijalar baholash qarorlarini alohida operatsiyalar emas, balki hisob birligi, xarajatlarni kapitallashtirish, qiymat o'zgarishlari va axborotni hujjatlashtirishni birlashtiruvchi izchil jarayon sifatida ko'rish zarurligini ko'rsatadi. Maqola nazariy-me'yoriy tahlilga asoslangan bo'lib, empirik samaradorlik haqidagi da'volarni ilgari surmaydi.

Kalit so'zlar: uzoq muddatli aktivlar, asosiy vositalar, nomoddiy aktivlar, dastlabki baholash, keyingi baholash, qayta baholash, amortizatsiya, hisob siyosati, BHMS, aksiyadorlik jamiyatlari.

Аннотация. В статье исследуются национальные нормативно-методологические принципы оценки и бухгалтерского учета долгосрочных активов в акционерных обществах. Рассматривается развитие нормативной базы от исторической редакции Закона о бухгалтерском учете 1996 года и национальных стандартов № 5 1998 и 2004 годов до новых редакций стандартов № 5 и № 7, утвержденных в 2024 году. На основе документального, исторического и сравнительно-методологического анализа раскрывается взаимосвязь признания основных средств и нематериальных активов, формирования первоначальной стоимости, последующей оценки, переоценки, амортизации и учетной политики. Показано, что оценочные решения целесообразно рассматривать как единую последовательность процедур, охватывающую определение учетной единицы, капитализацию затрат, отражение изменений стоимости и документальное обоснование профессиональных суждений. Исследование носит нормативно-теоретический характер и не содержит неподтвержденных эмпирических выводов.

Ключевые слова: долгосрочные активы, основные средства, нематериальные активы, первоначальная оценка, последующая оценка, переоценка, амортизация, учетная политика, НСБУ, акционерные общества.





INTRODUCTION

Long-term assets underpin the productive capacity and continuing operations of joint-stock companies. Their accounting treatment affects reported assets, depreciation and amortization charges, financial performance and components of equity. For this reason, long-term asset valuation is not merely the assignment of a monetary amount to an item. It involves a chain of interdependent decisions concerning recognition, the unit of account, attributable costs, subsequent measurement and the allocation of depreciable amounts across reporting periods.

In Uzbekistan, the national accounting framework has developed through successive legislative and standard-setting stages. The historical version of the 1996 Law on Accounting provided rules for recording property, plant and equipment and intangible assets at initial cost and allocating their value through depreciation or amortization (Republic of Uzbekistan, 1996). The original NAS No. 5 on Property, Plant and Equipment was approved in 1998 (Ministry of Finance of the Republic of Uzbekistan, 1998); a subsequent edition was adopted in 2003 and registered in 2004 (Ministry of Finance of the Republic of Uzbekistan, 2003). The revised NAS No. 5 and NAS No. 7 on Intangible Assets were approved in 2024 (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024b). These successive stages provide an appropriate basis for studying methodological continuity and change, rather than assuming that cost accounting, revaluation or depreciation were introduced only recently.

Existing Uzbek accounting literature addresses the classification and accounting of property, plant and equipment and intangible assets, including the composition of initial cost and valuation by source of acquisition (Toshnazarov, 2009; Karimov, Kurbanbayev and Jumanazarov, 2019; Urazov, 2004; Abdusalomova, 2021). Nevertheless, a section-specific methodological question remains important: how should recognition, initial and subsequent measurement, depreciation or amortization, and accounting policy be examined as one coherent accounting process within a joint-stock company?

The objective of this article is to systematize the principles of long-term asset valuation and accounting under Uzbekistan's national accounting standards, identify their historical development, and formulate an integrated methodological framework suitable for subsequent company-level assessment. The article concentrates on property, plant and equipment and identifiable intangible assets; it does not claim to cover the measurement rules for every category of non-current financial or investment asset.

MATERIALS AND METHODS

The research follows a qualitative documentary design. Its primary materials are the historical Accounting Law of 1996, the 1998 and 2004 editions of NAS No. 5, and the 2024 editions of NAS No. 5 and NAS No. 7 (Republic of Uzbekistan,





1996; Ministry of Finance of the Republic of Uzbekistan, 1998; Ministry of Finance of the Republic of Uzbekistan, 2003; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024b). Supporting conceptual materials include Uzbek accounting textbooks addressing recognition, classification, initial cost, acquisition channels and revaluation (Toshnazarov, 2009; Karimov, Kurbanbayev and Jumanazarov, 2019; Urazov, 2004; Abdusalomova, 2021). These materials are analyzed as regulatory or theoretical sources; older textbook descriptions are not treated as statements of currently effective law.

Three methods are applied. First, historical analysis traces the institutional development of national measurement rules and distinguishes superseded requirements from the revised framework. Second, normative-content analysis groups the provisions into recognition and classification, unit of account, initial measurement, subsequent measurement, revaluation, depreciation or amortization, and accounting policy. Third, comparative-methodological synthesis examines how choices made at one stage influence subsequent carrying amounts and expense recognition.

The analytical unit is the accounting decision rather than a sampled company. Accordingly, the results are propositions derived from documentary analysis, not estimates of causal effects, compliance rates or financial outcomes in Uzbekistan's joint-stock companies. The study does not construct a company dataset, regression model or survey results.

RESULTS

Historical development of national valuation principles.

The historical version of Article 12 of the 1996 Law on Accounting prescribed initial-cost accounting for property, plant and equipment and intangible assets and provided for systematic depreciation or amortization; land was excluded from depreciation (Republic of Uzbekistan, 1996). This demonstrates that initial-cost and cost-allocation principles were already recognized in national legislation before the first NAS No. 5 was registered.

The 1998 NAS No. 5 distinguished initial, current and residual values and included provisions addressing revaluation, depreciation methods and the review of useful lives (Ministry of Finance of the Republic of Uzbekistan, 1998). The edition approved in 2003 and registered in January 2004 constituted a further stage in the formalization of accounting procedures (Ministry of Finance of the Republic of Uzbekistan, 2003). The 2024 revisions represent a subsequent stage in which the role of documented accounting policy and the treatment of subsequent carrying amounts merit renewed attention (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024b). It would therefore be inaccurate to characterize revaluation or revisions to depreciation assumptions as entirely new concepts introduced in 2024.





Table 1

**Evolution of the Regulatory Framework for Long-Term
Asset Valuation and Accounting in Uzbekistan**

Stage	Regulatory source	Methodological significance
1996	Historical Law on Accounting, Article 12	Initial cost, depreciation/amortisation and the non-depreciation of land
1998	NAS No. 5, registration No. 491	Formal rules on valuation bases, revaluation and depreciation
2004	NAS No. 5, registration No. 1299	Further codification of fixed-asset accounting procedures
2024–2025	Revised NAS No. 5 (No. 3546) and NAS No. 7 (No. 3547)	Updated recognition, measurement and accounting-policy framework

Source: Author's synthesis of the regulatory documents (Republic of Uzbekistan, 1996; Ministry of Finance of the Republic of Uzbekistan, 1998; Ministry of Finance of the Republic of Uzbekistan, 2003; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024b). The stages describe the development of standards, not the first historical occurrence of asset valuation in Uzbekistan.

Recognition, classification and the unit of account.

Recognition and classification precede measurement. Property, plant and equipment and intangible assets differ in their physical and legal characteristics, expected patterns of economic benefits and supporting documentation. For tangible assets, the designation of an inventory object determines the scope of costs assigned to a unit and the basis for subsequent depreciation. For intangible assets, identifiability, control, the legal and economic substance of rights, and the satisfaction of recognition requirements become particularly important (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024b).

The earlier edition of NAS No. 5 included a monetary threshold in its fixed-asset classification criteria. The revised edition places emphasis on criteria established through the organization's accounting policy (Ministry of Finance of the Republic of Uzbekistan, 2003; Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a). This change should not be interpreted as unlimited discretion: the accounting policy must remain consistent with the applicable standard and be supported by the characteristics of the assets concerned.

A practical methodological implication is that classification and the unit of account should be documented separately. Grouping an item by economic function is not the same decision as determining the individual object to which acquisition costs and depreciation are assigned.

Initial measurement and cost attribution.

Under the revised NAS No. 5, property, plant and equipment are initially measured at cost. The methodological task is to identify the acquisition or construction expenditures that are directly related to bringing the asset into the condition necessary for its intended use, while excluding items that do not qualify for capitalization (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a). Where a single consideration relates to multiple distinct assets, the





allocation of that consideration affects the initial carrying amount of each object and subsequent expense calculations.

For intangible assets, initial measurement requires distinguishing purchased rights from internally generated items. Purchased intangible assets may involve purchase consideration and directly attributable costs. Expenditure on internally generated items cannot be capitalized automatically; the relevant recognition requirements must first be met (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024b). Uzbek accounting literature also distinguishes acquisition through purchase, contribution to capital and other channels, which can affect the evidence needed to substantiate initial measurement (Karimov, Kurbanbayev and Jumanazarov, 2019; Urazov, 2004; Abdusalomova, 2021).

Thus, errors in initial measurement are not confined to the year of acquisition. They may carry forward into depreciation or amortization charges, carrying amounts and reported profit in subsequent periods.

Subsequent measurement, revaluation and accounting effects.

Following initial recognition, the revised NAS No. 5 provides for subsequent accounting based on initial or revalued amounts in accordance with the organizations' accounting policy (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a). Revaluation introduces the need for supportable fair-value information and appropriate recognition of the resulting changes in carrying amounts and relevant equity accounts. These consequences should be examined at the individual asset level, including the treatment of previous revaluation movements.

The methodological difficulty is twofold: estimating an updated value and translating that estimate into accounting entries without losing the historical record of prior depreciation and revaluation. A defensible valuation process therefore requires evidence of the measurement date, valuation inputs, relevant assumptions and the accounting treatment of the difference.

For intangible assets, subsequent revaluation presents a different evidential challenge. The revised NAS No. 7 refers to active-market information and supporting documentation for revaluation (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024b). As certain intangible rights are unique, comparable market evidence may be limited. In such circumstances, the feasibility of revaluation must be assessed under the applicable standard rather than assumed from the general availability of valuation techniques.

Depreciation, amortization and estimates.

Depreciation and amortization connect the measurement of long-term assets to periodic financial performance. The depreciable amount depends on the relevant measurement base and estimated residual value; its allocation depends on useful life and the selected method. The revised NAS No. 5 sets out several depreciation methods and provisions relating to their application and review (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a).

For technology-intensive assets, useful life may be affected by operating intensity, physical deterioration and technological obsolescence. For intangible





assets, the legal duration of a right may differ from the period over which economic benefits are expected. These distinctions indicate why useful-life assessments require technical and economic support, not simply a fixed administrative convention.

Changes in valuation assumptions have consequences for later reporting periods. The accounting-policy process should therefore provide for documented reassessment, clear approval responsibilities and consistent application across comparable assets.

Integrated methodological framework.

The preceding results can be synthesized into a six-stage analytical sequence for joint-stock companies. This sequence is a framework proposed by the author for organizing the analysis; it is not presented as a new mandatory requirement of the national standards.

Table 2

An Integrated Six-Stage Methodological Framework for Long-Term Asset Valuation and Accounting in Joint-Stock Companies

Stage	Key accounting question	Evidence and reporting implication
1. Recognition	Does the item satisfy the relevant asset-recognition criteria?	Contracts, rights, control and economic-purpose evidence
2. Unit of account	Which identifiable object or component is accounted for?	Inventory records and object-level allocation
3. Initial cost	Which expenditures are capitalizable?	Invoices, installation documents and cost-allocation schedules
4. Subsequent measurement	Which permitted measurement approach is applied?	Accounting policy, valuation inputs and revaluation records
5. Cost allocation	What are useful life, residual value and method?	Technical assessment, amortization schedule and review documentation
6. Reporting and control	How are changes recorded and disclosed?	Reconciliations, accounting entries and consistent documentation

Source: Developed by the author from the methodological analysis of NAS No. 5 and NAS No. 7 (Ministry of Economy and Finance of the Republic of Uzbekistan, 2024a; Ministry of Economy and Finance of the Republic of Uzbekistan, [2024b](#)).

DISCUSSION

The analysis suggests that the principal methodological issue is not simply whether cost or revaluation produces a preferable number. Rather, the usefulness of a carrying amount depends on the quality of the decisions and evidence that precede and follow measurement. An asset can be measured using an apparently appropriate model yet still be misstated if the unit of account is poorly defined, acquisition costs are misallocated or useful-life estimates are not reassessed.

The historical analysis also qualifies narratives of regulatory modernization. The presence of current-value terminology, revaluation and revisions to depreciation assumptions in the 1998 standard indicates methodological continuity across successive editions. Later revisions should therefore be





evaluated through specific changes in recognition criteria, measurement rules, accounting entries and disclosures, rather than through broad claims of a transition from 'no valuation' to 'modern valuation'.

For joint-stock companies, revaluation decisions are relevant to equity and the interpretation of financial position, whereas depreciation and amortization affect periodic expenses and reported results. However, this study does not establish that a particular model increases company value, reduces leverage or improves investor confidence. Such hypotheses require company-level evidence and are more appropriately tested in a subsequent empirical study.

A further limitation concerns intangible assets. Documentation of legal rights may be necessary but does not automatically establish recognition or a supportable carrying amount. Similarly, an externally prepared valuation does not by itself demonstrate that revaluation is permissible under the relevant accounting standard. These distinctions reinforce the need to connect legal evidence, accounting recognition criteria and measurement inputs.

The proposed six-stage framework offers a practical structure for future examination of annual reports and accounting policies. It could support comparative assessment of how companies document capitalization decisions, revaluation inputs and changes in depreciation estimates. Its effectiveness has not yet been tested against a sample of companies, and no empirical generalization is made here.

CONCLUSION

This study systematizes the principles of long-term asset valuation and accounting within Uzbekistan's national framework. The historical review shows that initial-cost accounting, depreciation and revaluation have evolved through successive legislative and standard-setting stages rather than emerging in a single recent reform. The methodological review identifies recognition, the unit of account, initial cost, subsequent measurement, depreciation or amortization, and accounting policy as interdependent elements of reliable asset reporting.

The article's principal contribution is an integrated six-stage analytical framework linking these elements to documentary evidence and accounting outcomes. For joint-stock companies, the framework provides a basis for reviewing whether valuation decisions are justified, consistently implemented and appropriately reflected in financial statements. Future research should test these propositions using actual company disclosures and asset-level accounting data, while separately examining the effects of measurement choices on reported performance and equity.

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