

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

SUMMARY OF NEW CONCLUSIONS OF THE DOCTORAL THESIS

1. Thesis' Topics: *“Application of accounting standards relating to foreign exchange activities in order to complete the accounting of foreign exchange differences in current import-export enterprises in Vietnam”*

2. Major: Accounting **Code Number:** 62.34.03.01

3. PhD Researcher's full name: Nguyen Quang Thanh

4. Supervisors:

1. Assoc. Prof. Dr. Truong Thi Thuy

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5. New conclusions and contributions of the thesis:

Firstly, the thesis studies, systematizes and analyzes specific characteristics of importing & exporting activities, international payment, international accounting standards (IAS) and financial accounting standards (United States) (FAS) for the accounting of exchange rate difference in business activities of import-export enterprises; specific characteristics of foreign exchange risk hedging activities, foreign exchange risk hedge accounting in IAS and FAS (including recognition of estimated losses of foreign currency non-monetary items and derivative financial instruments accounting) of import-export enterprises. Therefore, the thesis infers some lessons for Vietnam. In particular, the thesis achieves the following main results:

- The thesis concludes when the export turnovers/import goods/the right to collect or the obligation to pay in foreign currency are recognized in import and export transactions. At the same time, the thesis also analyzes the transfer of the subject in international payment relations and the impact of this problem on the accounting of export-import enterprises.

- The thesis studies the loss of foreign currency non-monetary items including inventory for export purpose and long-term financial investments in foreign currency. As a basis for the assessment of losses, the thesis recommends foreign exchange risk management and the accounting guidance for import-export enterprises.

- The thesis systematizes the main contents of foreign exchange risk hedge accounting by derivative financial instruments in accordance with International Financial Reporting Standards (IFRS) No.9 - Financial Instruments and other related regulations according to IAS on foreign exchange risk hedge accounting.

Secondly, the thesis studies the current status of application, analyzes the advantages and disadvantages, examines the causes that lead to the shortcomings of exchange rate difference accounting in the business and foreign exchange risk hedging activities of import-export enterprises in Vietnam under legal framework of Vietnam and the practical operation of these import-export enterprises.

Thirdly, the thesis recommends solutions to improve the exchange rate difference accounting in business and foreign exchange risk hedging activities of import-export enterprises in Vietnam in both legal framework aspect (as a condition for implementation of enterprise solutions) and the practical operation aspect of these import-export enterprises. These solutions are not only applicable to surveyed import-export enterprises but also can be applied to enterprises having similar activities in Vietnam.

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