УДК 657

Джетписова Р.Б.
экс-генеральный менеджер по финансам
Tengizchevroil / Chevron
Казахстан, Атырау

ГАРМОНИЗАЦИЯ МСФО, ТРЕБОВАНИЙ SOX И НАЦИОНАЛЬНЫХ ПРАВИЛ БУХГАЛТЕРСКОГО УЧЕТА В ФИНАНСОВОЙ ОТЧЕТНОСТИ ТРАНСНАЦИОНАЛЬНЫХ ЭНЕРГЕТИЧЕСКИХ КОМПАНИЙ

Аннотация: В статье рассматривается координация Международных стандартов финансовой отчетности (МСФО), требований Закона Сарбейнса–Оксли (SOX), применимых к эмитентам, подпадающим под требования отчетности США, и национальных учетных и регуляторных правил в транснациональных энергетических компаниях. Исследование выполнено в форме концептуального нарративного обзора на основе рецензируемой литературы и материалов IFRS Foundation, Комиссии по ценным бумагам и биржам США (SEC) и Совета по надзору за учетом в публичных компаниях (PCAOB), с особым вниманием к совместным предприятиям, добывающей деятельности, валютным эффектам, внутреннему контролю, цифровой и устойчивой отчетности. Анализ показывает, что общие стандарты способны повышать сопоставимость отчетности, однако результат зависит от качества правоприменения, достоверности внедрения и эффективности контроля. Для компаний, работающих в нескольких юрисдикциях, практическая задача заключается не в полном слиянии регуляторных режимов, а в документированной сверке учетных политик, требований, данных и процедур подтверждения. В статье предлагается концептуальная модель управления отчетностью, объединяющая учетную политику, сопоставление регуляторных требований, прослеживаемость данных,

внутренний контроль над финансовой отчетностью и координацию аудита при сохранении юрисдикционных различий.

Ключевые слова: финансовая отчетность, бухгалтерский учет, МСФО, Закон Сарбейнса–Оксли, внутренний контроль, энергетический сектор, совместные предприятия.

Dzhetpisova R.B.
Form Finance General Manager
Tengizchevroil / Chevron
Atyrau, Kazakhstan

HARMONIZATION OF IFRS, SOX REQUIREMENTS, AND NATIONAL ACCOUNTING RULES IN THE FINANCIAL REPORTING OF MULTINATIONAL ENERGY COMPANIES

Abstract: This article examines how multinational energy companies coordinate International Financial Reporting Standards (IFRS), Sarbanes–Oxley Act (SOX) requirements applicable to U.S. reporting issuers, and national accounting and regulatory rules. The study uses a conceptual narrative-review approach based on peer-reviewed research and authoritative materials issued by the IFRS Foundation, the U.S. Securities and Exchange Commission (SEC), and the Public Company Accounting Oversight Board (PCAOB), with particular attention to joint arrangements, extractive activities, foreign-currency effects, internal control, digital reporting, and sustainability-related disclosures. The analysis shows that common accounting standards can improve comparability, but the outcome depends on enforcement, implementation credibility, and control quality. For energy groups operating across several jurisdictions, the practical issue is therefore not complete regulatory convergence but disciplined reconciliation of accounting policies, regulatory requirements, data, and assurance processes. The article proposes a conceptual reporting-governance framework that integrates accounting-policy discipline, regulatory mapping,

data lineage, internal control over financial reporting, and audit coordination while preserving jurisdiction-specific obligations.
Keywords: financial reporting, accounting, IFRS, Sarbanes–Oxley Act, internal control, energy sector, joint ventures.

INTRODUCTION

Multinational energy companies rarely prepare financial information within a single regulatory environment. A corporate group may consolidate subsidiaries under IFRS, participate in joint arrangements with partners that use different accounting policies, comply with local statutory and tax rules, and, where the group or a parent entity is subject to U.S. reporting requirements, operate internal-control processes designed to satisfy SOX and SEC rules. Long project lives, capital-intensive assets, commodity-price exposure, decommissioning obligations, foreign-currency effects, and complex ownership arrangements make these overlaps especially visible in the energy sector.

The academic literature generally associates IFRS adoption with improvements in comparability, disclosure quality, and selected capital-market outcomes, but the results are not uniform across countries or firms [1; 2; 13]. Enforcement and implementation credibility matter: common standards do not automatically generate common reporting outcomes when institutional capacity, audit quality, and regulatory incentives differ [3; 4; 10; 11]. Evidence on cross-border investment likewise suggests that the benefits of mandatory IFRS adoption are stronger when adoption produces credible improvements in comparability [5; 8].

SOX addresses a different part of the reporting system. It is not an accounting standard and it does not apply to every multinational energy company. For issuers within the scope of U.S. securities reporting, however, Section 302 certification and Section 404 internal-control requirements place responsibility on management and, for specified filer categories, on the external auditor for reporting on internal control over financial reporting (ICFR) [18-20].

The practical interaction between IFRS and SOX therefore occurs through processes: accounting judgments must be supported by controls, evidence, review, and auditability.

This article focuses on that interaction. It asks how a multinational energy group can organize financial reporting when IFRS, SOX-related control obligations, and jurisdiction-specific rules coexist. The objective is not to claim that the three regimes can be fully harmonized. Rather, the article develops a governance-oriented framework for coordinating them while retaining the legal distinctions among accounting standards, securities-law controls, tax rules, and sector regulation.

MATERIALS AND METHODS

The article uses a conceptual narrative-review approach. It does not estimate a statistical model, test hypotheses, or present company-level primary data. Peer-reviewed studies were selected because they address IFRS adoption and comparability, institutional enforcement, cross-border investment, SOX-related economic consequences, XBRL, emerging technologies, or sustainability reporting. These sources are supplemented by primary regulatory and standard-setting materials from the IFRS Foundation, the SEC, and the PCAOB [16-22]. The review is intentionally problem-oriented rather than exhaustive: it is designed to support a managerial framework for multinational energy reporting, not to serve as a systematic meta-analysis.

The term “harmonization” is used in a practical sense. It refers to alignment of policies, controls, data definitions, documentation, and reporting calendars across regimes. It does not imply that SOX becomes part of IFRS, that national law is displaced, or that one accounting policy can override jurisdiction-specific statutory requirements. This distinction is important because many of the apparent reporting conflicts faced by multinational groups are reconciliation problems rather than true conflicts of accounting recognition or measurement.

RESULTS OF THE ORIGINAL AUTHOR'S STUDY AND DISCUSSION

1. Globalization of Energy Operations and the Complexity of Financial Reporting

Joint ventures and other shared-control structures are common in upstream oil and gas, pipelines, power generation, and large infrastructure projects because they allow investors to share capital commitments, operational risk, and access to resources. From a reporting perspective, however, shared ownership creates several layers of judgment: the group must determine control or joint control, apply the appropriate consolidation or equity-accounting treatment, reconcile partner reporting packages, and maintain consistent disclosure across entities with different closing processes and local requirements.

Financing structures add a second layer of complexity. Energy projects may combine sponsor equity, project finance, syndicated debt, export-credit support, leases, and contractual arrangements linked to production or commodity prices. The accounting consequences depend on the contractual terms and on the applicable standards rather than on the economic label attached to the transaction. Consistency therefore depends on disciplined contract review and group accounting policies, not merely on the use of a common chart of accounts.

Cross-border operations also make currency and jurisdictional effects unavoidable. Revenue, operating expenditure, capital expenditure, provisions, and debt may arise in several currencies, while the group reports in a single presentation currency. Local tax accounting can differ from group financial reporting, and sector regulators may impose reporting requirements that are not designed for consolidated financial statements. These differences are not evidence that IFRS has failed; they are a normal consequence of operating in multiple legal systems and must be captured in reconciliation procedures.

The capital-market literature provides a useful reason for making those procedures reliable. Improvements in financial-statement comparability following mandatory IFRS adoption have been associated with increases in foreign mutual-fund ownership and institutional investment [5; 8]. Meta-analytic evidence also reports improvements in comparability and market liquidity after IFRS adoption, although the size and direction of effects vary by setting [13]. For multinational energy companies, the implication is narrower than "IFRS attracts capital": credible, comparable reporting can reduce information frictions, but the outcome depends on implementation and enforcement.

Figure 1. Conceptual sources of cross-border reporting complexity in multinational energy groups and joint ventures

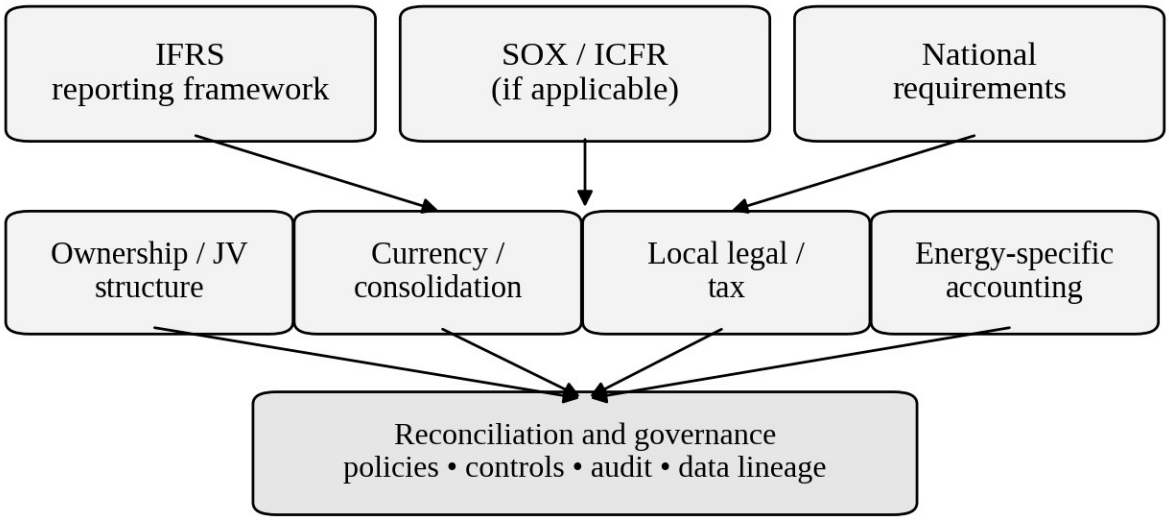

Figure 1 presents the reporting environment as a set of interacting obligations rather than as a quantitative index. IFRS provides the group-reporting framework in many multinational structures; SOX and related SEC/PCAOB requirements govern specified control and assurance responsibilities where U.S. reporting rules apply; and national requirements continue to determine statutory, tax, and sector-specific reporting. Ownership structures, foreign-currency exposure, local legal rules, and energy-specific accounting questions determine how much reconciliation is required in practice.

2. IFRS Adoption, Harmonization, and Energy-Sector Reporting

IFRS provides a common language for general-purpose financial reporting, but its application to energy companies is not captured by a single "energy accounting" standard. The relevant requirements are distributed across standards dealing with exploration and evaluation, consolidation, joint arrangements, revenue, leases, financial instruments, impairment, foreign currency, provisions, and fair value. The significance of each standard depends on the company's business model and contractual structure.

The energy sector makes IFRS 6 particularly important. IFRS 6 addresses costs incurred in the exploration for and evaluation of mineral resources, including oil and natural gas, and contains specific requirements on recognition, impairment indicators, and disclosure for exploration and evaluation assets [16]. Its omission from a sector-specific discussion can materially distort the accounting picture because extractive activity often involves uncertainty before technical feasibility and commercial viability are established.

Table 1. IFRS requirements commonly relevant to multinational energy reporting

Standard	Reporting issue	Illustrative relevance to energy companies
IFRS 6	Exploration and evaluation of mineral resources	Exploration and evaluation costs for oil, gas and minerals; impairment indicators
IFRS 10	Consolidated financial statements	Control assessment across subsidiaries and structured entities
IFRS 11	Joint arrangements	Classification and accounting for joint operations and joint ventures
IFRS 12	Interests in other entities	Disclosures about subsidiaries, joint arrangements and unconsolidated interests
IFRS 15	Revenue from contracts with customers	Long-term supply, service and offtake arrangements
IFRS 16	Leases	Land, facilities, equipment, transport and infrastructure arrangements
IFRS 13	Fair value measurement	Measurement framework when another IFRS requires or permits fair value

Standard	Reporting issue	Illustrative relevance to energy companies
IAS 21	Effects of changes in foreign exchange rates	Functional currency, foreign operations and translation
IAS 36 / IAS 37	Impairment; provisions and contingencies	Long-lived assets, decommissioning and environmental obligations

Source: compiled by the author based on IFRS Foundation materials and the standards discussed in the article [16; 17].

Fair value requires particular care in this context. IFRS 13 defines fair value and establishes a measurement framework, but it does not determine when an item must be measured at fair value; that decision arises from other IFRS requirements [17]. It is therefore inaccurate to describe reserves, extraction rights, or long-term production contracts as a single category that is generally carried at fair value under IFRS. The accounting treatment depends on the nature of the asset, the stage of the project, the contractual rights involved, and the requirements of the relevant standards.

Harmonization under IFRS should likewise be understood as alignment rather than uniformity. Research on IFRS adoption shows that institutional conditions influence both adoption and reporting outcomes [3; 7]. Country-level enforcement, audit quality, and preparer incentives can affect how principles are interpreted and documented. Li [11], for example, reports that reductions in the cost of equity associated with mandatory IFRS adoption were concentrated in countries with stronger legal enforcement. This finding is consistent with the broader point that standards and institutions operate together.

Figure 2. Conceptual pathways linking IFRS application to reporting outcomes

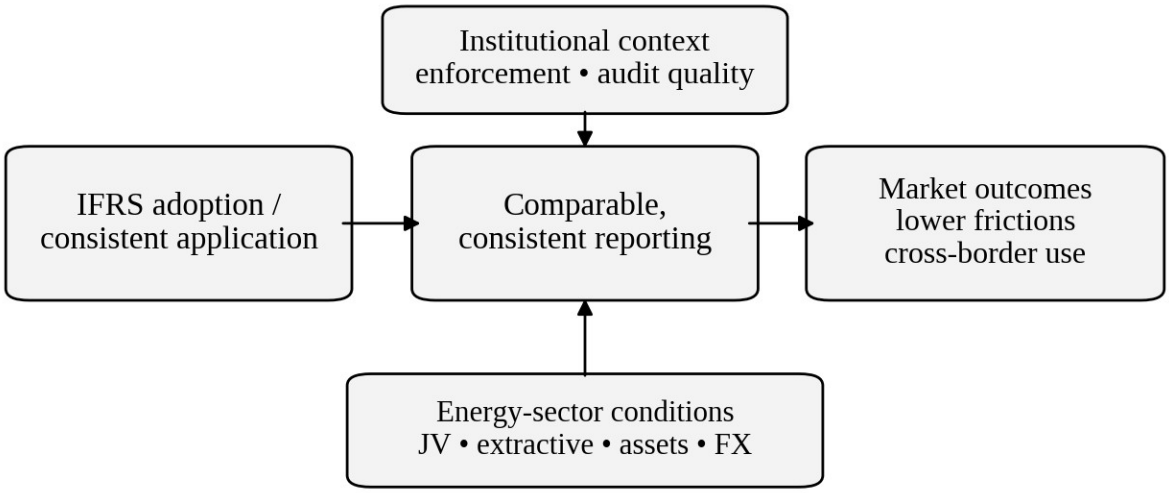

Figure 2 therefore avoids treating IFRS adoption as an independent variable that mechanically produces reporting quality. The diagram summarizes a more limited proposition supported by the literature: consistent application can improve comparability, but enforcement, audit quality, and implementation credibility condition the result [4; 5; 11; 13]. Energy-sector complexity operates as a scope condition because joint arrangements, extractive activities, long-lived assets, and currency exposures increase the amount of judgment and reconciliation required.

3. SOX, Internal Control, and Corporate Accountability

SOX was enacted after major U.S. corporate reporting failures and changed the governance of public-company reporting by strengthening executive certification, audit oversight, and internal-control responsibilities. Its relevance to a multinational energy company depends on the company's U.S. reporting status. The discussion should therefore distinguish between SOX as a legal requirement for covered issuers and "SOX-like" control practices that a broader corporate group may voluntarily use as part of its governance architecture.

Section 302 requires principal executive and financial officers of covered issuers to certify quarterly and annual reports and addresses responsibility for disclosure controls and procedures [19]. Section 404(a) requires management's assessment of ICFR. Auditor attestation under Section 404(b), however, is not universal: SEC guidance states that non-accelerated filers and emerging growth companies are not required to include an auditor attestation report, while applicable accelerated and large accelerated filers are subject to the requirement [18]. PCAOB AS 2201 governs the integrated audit when an auditor is engaged to audit ICFR [20].

Table 2. Selected SOX and related ICFR mechanisms

Mechanism	Who/when	Core function	Reporting implication
Section 302 certification	Covered Exchange Act issuers	Executive certification of periodic reports and disclosure controls	Direct management accountability for reported information
Section 404(a)	Issuers subject to the management-report requirement	Management assessment of ICFR	Documented evaluation of control effectiveness
Section 404(b)	Applicable accelerated and large accelerated filers; exemptions exist	Registered public accounting firm attestation on ICFR	Independent assurance over management's ICFR assessment
Audit committee / auditor independence	Public-company governance framework	Oversight and independent assurance	Supports reporting integrity and escalation of control issues

Source: compiled by the author based on SEC and PCAOB materials [18–20].

The most useful way to connect SOX with IFRS reporting is through ICFR. Complex accounting judgments—such as impairment testing, decommissioning provisions, revenue recognition, foreign-currency translation, or classification of joint arrangements—require controls over data, assumptions, approvals, and review. ICFR does not determine the accounting answer, but it can improve the reliability of the process used to reach, document, and report that answer. This distinction prevents control language from being used as a substitute for technical accounting analysis.

The same distinction is important for enterprise risks. Geopolitical instability, supply-chain disruption, environmental exposure, and cybersecurity may affect financial reporting and therefore may enter risk assessment for ICFR, but SOX is not a general-purpose framework for continuous monitoring of every operational risk. Broader enterprise risk management and compliance systems may interact with ICFR, yet they should not be presented as requirements created by Section 404 itself.

The economic literature on SOX also warrants careful wording. Zhang [15] documents market reactions and cost implications surrounding the legislation, including differences across firms and provisions. That evidence supports the conclusion that SOX had measurable economic consequences; it does not by itself establish that every SOX mechanism improves governance or reduces misstatement risk in every setting. Sector-specific claims should therefore be framed as governance implications rather than as proven causal effects.

4. National Accounting and Regulatory Divergence

National divergence persists even when a jurisdiction permits or requires IFRS for general-purpose financial statements. Companies may still face local statutory formats, tax accounting, prudential or sector reporting, legal-capital rules, and filing requirements that do not map directly onto group reporting. In some countries the distinction between financial and tax accounting is pronounced; in others the two systems are more closely linked. These differences create reconciliation work even when the consolidated statements are prepared under IFRS.

The literature also shows that formal adoption is not the same as implementation quality. Institutional capacity, enforcement, and the credibility of securities regulation affect reporting outcomes [3; 4; 10]. Dolgikh's comparison of Russian and Canadian companies illustrates that statement comparability can differ across institutional settings even when IFRS is part of

the reporting environment [6]. Such evidence is more informative than broad claims that common-law and code-law systems always produce a particular reporting behavior.

Energy companies face additional jurisdiction-specific requirements because natural resources, environmental obligations, local-content policies, licenses, tariffs, and concession arrangements are often regulated outside accounting standards. A group reporting package therefore needs a clear boundary between (a) information used to prepare IFRS consolidated financial statements and (b) information required solely for statutory, tax, or sector-regulatory purposes. Without that boundary, local adjustments can enter group reporting without a documented technical basis.

Table 3. Functional differences among the three reporting layers

Dimension	IFRS	SOX / U.S. ICFR requirements	National requirements
Primary purpose	General-purpose financial reporting and comparability	Accountability, disclosure controls and ICFR for covered issuers	Statutory, tax, sector and local legal compliance
Legal scope	Depends on jurisdiction and reporting entity	Depends on U.S. issuer/filer status	Jurisdiction-specific
Type of requirement	Accounting principles and disclosure requirements	Securities-law and assurance/control requirements	Accounting, legal, tax and regulatory rules
Main integration task	Consistent group accounting policies	Evidence, controls, certification and assurance	Reconciliation and local compliance mapping

Source: author's conceptual comparison based on the literature and regulatory materials reviewed [3; 4; 10; 18–20].

5. A Proposed Integrated Reporting Governance Framework

The practical response to overlapping requirements is not to collapse them into one regime. A more defensible approach is to integrate the processes around them. The framework proposed below is a conceptual management model. It has not been statistically validated and should be adapted to the company's legal structure, listing status, accounting policies, and information systems.

5.1. Governance architecture

The framework begins with explicit ownership of reporting decisions. Group finance should define accounting-policy authority, escalation thresholds for significant judgments, and responsibility for regulatory mapping. Internal audit, legal/compliance, tax, and external audit have different roles and should not be merged into one decision-making body, but their reporting calendars and escalation routes can be coordinated. For multinational joint ventures, the governance design should also identify which party controls the accounting close, who supplies evidence, and how partner reporting packages are reconciled.

5.2. Compliance mapping and reconciliation

A single compliance matrix should map each significant reporting area to the relevant IFRS requirement, ICFR control objective where applicable, and local statutory or regulatory rule. The matrix is not intended to produce one “blended” rule. Its purpose is to identify where the same underlying data supports several obligations, where a local adjustment must be reversed for group reporting, and where separate evidence is required. This reduces duplicated work while preserving the legal distinction among regimes.

5.3. Reporting coordination and data lineage

Centralized reporting systems are useful only if data lineage is visible. Group reporting should identify the source system, responsible owner, transformation logic, consolidation adjustment, review control, and final disclosure for material balances and judgments. This is particularly important for foreign-currency translation, provisions, impairment, and intercompany eliminations. Standardized data definitions can improve consistency, but they should be supported by documented exceptions for local statutory reporting rather than by informal spreadsheet overrides.

5.4. Audit and assurance alignment

Audit coordination should focus on evidence reuse and consistent risk assessment rather than on imposing identical audit procedures in every jurisdiction. Where PCAOB standards apply, the group should preserve the evidence required for the integrated audit of financial statements and ICFR [20]. Local statutory audits may have different materiality, reporting, or documentation requirements. A coordinated close calendar, common issue log, and defined ownership of remediation can reduce repeated requests without obscuring those differences.

Table 4. Components of the proposed integrated reporting model

Component	IFRS role	SOX / ICFR role	National role	Expected managerial benefit
Accounting policy	Defines group recognition, measurement and disclosure	Links significant judgments to control objectives	Identifies local statutory departures	Consistent technical decisions
Regulatory mapping	Provides group reporting baseline	Identifies applicable certification/ICFR duties	Maps local filing, tax and sector rules	Fewer undocumented adjustments
Data and consolidation	Supports group close and disclosure	Provides traceability and control evidence	Preserves local reporting outputs	Auditable data lineage
Assurance coordination	Supports financial-statement audit	Supports ICFR testing where applicable	Supports local statutory assurance	Reduced duplication and clearer remediation

Source: author's proposed conceptual framework.

Figure 3. Proposed integrated reporting governance framework

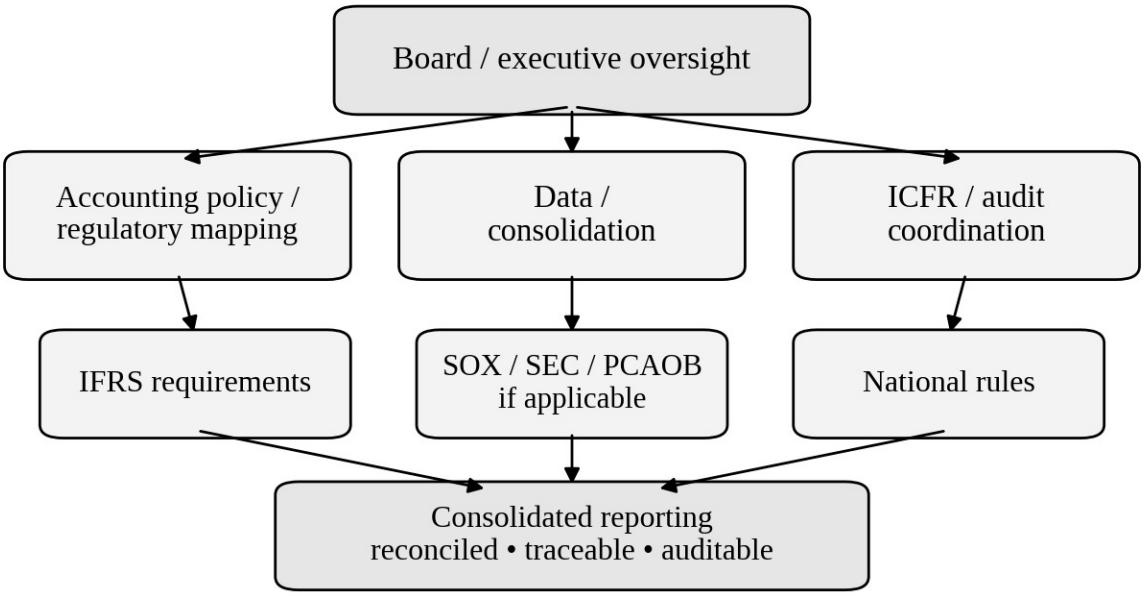

Figure 3 summarizes the framework as a governance architecture rather than as a validated performance model. Executive oversight sits above three coordinating processes—policy and regulatory mapping, data/consolidation, and ICFR/audit coordination. IFRS, U.S. control requirements where applicable, and national obligations remain separate sources of requirements. Integration occurs in the reporting process that produces reconciled, traceable, and auditable outputs.

6. Digital Reporting, XBRL, and Emerging Technologies

Digital reporting can reduce mechanical reconciliation work, but the evidence should be stated with appropriate limits. Yoon, Zo, and Ciganek [14] found that XBRL adoption was associated with lower information asymmetry in the Korean stock market, with stronger effects for larger companies. This is useful evidence that machine-readable reporting can affect market information processes, but it does not establish a universal effect for multinational energy companies. The principal operational benefit for a multinational group is more direct: standardized tagging and data definitions can improve the consistency and traceability of reporting outputs when governance over taxonomies and source data is strong.

Data analytics can also expand audit coverage by allowing large populations of transactions to be screened for anomalies or unusual patterns. In an ICFR environment, however, analytics do not remove the need to understand control design, data completeness, access rights, and the reliability of the systems from which the data are extracted. Technology changes the evidence available to management and auditors; it does not eliminate professional judgment.

The same caution applies to blockchain and artificial intelligence. The review by Han et al. [9] identifies potential benefits for accounting and auditing, including efficiency and data reliability, while also emphasizing technological, security, and regulatory challenges. For financial reporting, generative or predictive systems should therefore be treated as controlled tools. Governance should address data provenance, model limitations, human review, confidentiality, and documentation of material judgments. An AI-generated explanation is not audit evidence merely because it is plausible or well written.

7. Sustainability-Related Disclosure and Investor Confidence

Sustainability-related reporting has become increasingly relevant to energy companies because climate transition, physical risks, emissions, and regulatory change can affect cash flows, access to finance, and the value of long-lived assets. The terminology has also become more precise. IFRS S1 requires disclosure of sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects, while IFRS S2 establishes climate-related disclosure requirements [21; 22]. These standards are sustainability disclosure standards, not amendments to IFRS Accounting Standards, but they create an additional reporting layer that finance functions increasingly need to coordinate.

For an energy group, the main governance challenge is connectivity. Climate assumptions used in sustainability disclosures should be considered alongside assumptions used in impairment testing, useful-life estimates,

provisions, and capital allocation where the same underlying risk is relevant. This does not mean that every sustainability metric belongs in the financial statements. It means that inconsistent assumptions across reports need to be identified and explained.

Investor confidence should likewise be described cautiously. Research has found that markets can value corporate sustainability performance [12], and the broader disclosure literature links credible reporting with lower information frictions [10]. The strength of those relationships varies across jurisdictions, firms, and disclosure regimes. A defensible conclusion is therefore that consistency and verifiability can support investor assessment; it is too strong to claim that ESG disclosure by itself guarantees lower financing costs or stronger market valuation.

8. Managerial and Policy Implications

For corporate management, the first implication is that accounting policy and control design should be developed together but not confused. Technical accounting determines recognition, measurement, presentation, and disclosure. ICFR determines how the company obtains reasonable assurance that the reporting process is reliable. A policy memo without evidence and review controls is weak governance; a perfectly documented control cannot correct an inappropriate accounting conclusion.

Second, multinational groups should maintain a living reconciliation between group accounting and local requirements. The highest-value document is often not another policy manual but a controlled mapping that shows which local adjustments enter consolidated reporting, which are reversed, who approves them, and what evidence supports the treatment. Such a mapping can also identify whether a U.S. filer-status change affects Section 404(b) attestation obligations [18].

Third, technology projects should be evaluated as reporting-control projects, not only as automation projects. XBRL tagging, consolidation

platforms, data lakes, and AI-assisted analytics can improve timeliness and consistency, but only when ownership, change control, data quality, access rights, and review procedures are explicit. The more automated the reporting pipeline becomes, the more important it is to preserve traceability from source transaction to published disclosure.

At the policy level, complete convergence remains unlikely because financial reporting, securities regulation, tax law, and resource regulation serve different legal purposes. More realistic gains come from interoperability: clearer definitions, coordinated filing taxonomies, mutual recognition where legally possible, and guidance that reduces unnecessary duplication without erasing jurisdiction-specific responsibilities.

Limitations and Directions for Future Research

The framework presented in this article is conceptual. The underlying literature is drawn from different countries, periods, and regulatory settings, and much of the IFRS and SOX evidence is not energy-specific. The article therefore does not establish that the proposed governance model causes lower reporting costs, fewer misstatements, or a lower cost of capital. Those outcomes would require empirical testing.

Future research could test the model using multinational energy groups with different listing statuses and ownership structures. Useful measures would include the number and value of consolidation adjustments, days to close, control deficiencies, audit adjustments, duplicated compliance activities, and the frequency of post-close restatements. Comparative case studies could also examine whether explicit regulatory mapping reduces reconciliation time between IFRS group reporting and local statutory accounts. Such work would turn the conceptual framework into a testable research program.

CONCLUSION

The reporting problem faced by multinational energy companies is not simply the coexistence of “three standards.” IFRS Accounting Standards, SOX-

related securities-law requirements, and national accounting or regulatory rules perform different functions and apply through different legal mechanisms. Their interaction is strongest in the processes that connect accounting judgments to source data, controls, documentation, local reconciliations, and assurance.

The literature reviewed supports three cautious conclusions. First, IFRS adoption can improve comparability and selected market outcomes, but the effect depends materially on enforcement and implementation credibility [4; 5; 11; 13]. Second, SOX and related SEC/PCAOB requirements strengthen accountability around reporting processes for covered issuers, but their scope must be described accurately and filer-status exemptions must be recognized [18-20]. Third, energy-sector reporting requires attention to issues such as exploration and evaluation, joint arrangements, long-lived assets, foreign currency, provisions, and sustainability-related risks rather than generic references to “fair value” or “ESG” [16; 17; 21; 22].

On that basis, the article proposes an integrated governance approach centered on accounting-policy discipline, regulatory mapping, data lineage, ICFR where applicable, and audit coordination. The model should be understood as a managerial framework to be tested and adapted, not as a proven causal solution. Its value lies in making the boundaries among reporting regimes explicit while organizing the processes that connect them.

ИСПОЛЬЗОВАННЫЕ ИСТОЧНИКИ

1. Ahmed K., Chalmers K., Khlif H. A meta-analysis of IFRS adoption effects // The International Journal of Accounting. 2013. Vol. 48, No. 2. P. 173–217. DOI: 10.1016/j.intacc.2013.04.002.
2. Bathla S., Sharma A. K., Kandpal V. Stakeholders' response to IFRS adoption/convergence on accounting quality and disclosures: a bibliometric review of Scopus database // Heliyon. 2024. Vol. 10, No. 1. Art. e23912. DOI: 10.1016/j.heliyon.2023.e23912.

3. Bengtsson M., Argento D. International accounting convergence and divergence: towards a framework for understanding de jure adoption of IFRS // Accounting in Europe. 2023. Vol. 20, No. 3. P. 370–392. DOI: 10.1080/17449480.2023.2237056.
4. Christensen H. B., Hail L., Leuz C. Capital-market effects of securities regulation: prior conditions, implementation, and enforcement // The Review of Financial Studies. 2016. Vol. 29, No. 11. P. 2885–2924. DOI: 10.1093/rfs/hhw055.
5. DeFond M., Hu X., Hung M., Li S. The impact of mandatory IFRS adoption on foreign mutual fund ownership: the role of comparability // Journal of Accounting and Economics. 2011. Vol. 51, No. 3. P. 240–258. DOI: 10.1016/j.jacceco.2011.02.001.
6. Dolgikh T. V. IFRS adoption and the financial statements comparability: the case of Russia and Canada // European Financial and Accounting Journal. 2022. Vol. 17, No. 1. P. 7–24. DOI: 10.18267/j.efaj.265.
7. Elmghaamez I. K. The causes and effects of IFRS adoption speed: diffusion of innovation theory perspective // International Journal of Managerial and Financial Accounting. 2023. Vol. 15, No. 2. P. 135–184. DOI: 10.1504/IJMFA.2023.129862.
8. Florou A., Pope P. F. Mandatory IFRS adoption and institutional investment decisions // The Accounting Review. 2012. Vol. 87, No. 6. P. 1993–2025. DOI: 10.2308/accr-50225.
9. Han H., Shiwakoti R. K., Jarvis R., Mordi C., Botchie D. Accounting and auditing with blockchain technology and artificial intelligence: a literature review // International Journal of Accounting Information Systems. 2023. Vol. 48. Art. 100598. DOI: 10.1016/j.accinf.2022.100598.
10. Leuz C., Wysocki P. D. The economics of disclosure and financial reporting regulation: evidence and suggestions for future research // Journal of

Accounting Research. 2016. Vol. 54, No. 2. P. 525–622. DOI: 10.1111/1475-679X.12115.

11. Li S. Does mandatory adoption of International Financial Reporting Standards in the European Union reduce the cost of equity capital? // The Accounting Review. 2010. Vol. 85, No. 2. P. 607–636. DOI: 10.2308/accr.2010.85.2.607.
12. Lourenço I. C., Branco M. C., Curto J. D., Eugénio T. How does the market value corporate sustainability performance? // Journal of Business Ethics. 2012. Vol. 108, No. 4. P. 417–428. DOI: 10.1007/s10551-011-1102-8.
13. Opare S., Houqe M. N., van Zijl T. Meta-analysis of the impact of adoption of IFRS on financial reporting comparability, market liquidity, and cost of capital // Abacus. 2021. Vol. 57, No. 3. P. 502–556. DOI: 10.1111/abac.12237.
14. Yoon H., Zo H., Ciganek A. P. Does XBRL adoption reduce information asymmetry? // Journal of Business Research. 2011. Vol. 64, No. 2. P. 157–163. DOI: 10.1016/j.jbusres.2010.01.008.
15. Zhang I. X. Economic consequences of the Sarbanes–Oxley Act of 2002 // Journal of Accounting and Economics. 2007. Vol. 44, No. 1–2. P. 74–115. DOI: 10.1016/j.jacceco.2007.02.002.
16. IFRS Foundation. IFRS 6 Exploration for and Evaluation of Mineral Resources [Electronic resource]. 2004. URL: https://www.ifrs.org/issued-standards/list-of-standards/ifrs-6-exploration-for-and-evaluation-of-mineral-resources/ (accessed: 05.09.2026).
17. IFRS Foundation. IFRS 13 Fair Value Measurement [Electronic resource]. 2011. URL: https://www.ifrs.org/issued-standards/list-of-standards/ifrs-13-fair-value-measurement/ (accessed: 05.09.2026).
18. U.S. Securities and Exchange Commission. Financial Reporting Manual. Topic 4: Independent Accountants' Involvement; Section 4310: Management's Annual Report on Internal Control Over Financial Reporting

[Electronic resource]. 2017. URL: https://www.sec.gov/about/divisions-offices/division-corporation-finance/financial-reporting-manual/frm-topic-4 (accessed: 05.09.2026).

19. U.S. Securities and Exchange Commission. Certification of Disclosure in Companies' Quarterly and Annual Reports. Release Nos. 33-8124, 34-46427 [Electronic resource]. 2002. URL: https://www.sec.gov/rules-regulations/2002/08/certification-disclosure-companies-quarterly-annual-reports (accessed: 05.09.2026).
20. Public Company Accounting Oversight Board. AS 2201: An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements [Electronic resource]. 2007. URL: https://pcaobus.org/oversight/standards/auditing-standards/details/AS2201 (accessed: 05.09.2026).
21. IFRS Foundation. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information [Electronic resource]. 2023. URL: https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/ (accessed: 05.09.2026).
22. IFRS Foundation. IFRS S2 Climate-related Disclosures [Electronic resource]. 2023. URL: https://www.ifrs.org/supporting-implementation/supporting-materials-for-ifrs-sustainability-disclosure-standards/ifrs-s2/ (accessed: 05.09.2026).