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RECONCILING TARIFF REGULATION AND FINANCIAL REPORTING IN STATE-OWNED ENERGY COMPANIES: EVIDENCE IN THE CONTEXT OF IFRS 20, REGULATORY ASSETS AND REGULATORY LIABILITIES

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Abstract: Under Armenia's cost-based tariff regulation framework, differences between forecast and actual outcomes are addressed through subsequent tariff adjustments. The rights and obligations arising from these adjustments, however, are not currently recognised in financial statements prepared in accordance with IFRS Accounting Standards. This study develops and tests a mechanism based on IFRS 20 Regulatory Assets and Regulatory Liabilities to reconcile tariff adjustments determined by the Public Services Regulatory Commission (PSRC) with the published financial statements of three Armenian state-owned energy companies for 2024 and 2025. The analysis shows that the

October–September reference period for tariff adjustments leaves three months of variances unmeasured at each financial year-end. The study proposes calculating adjustments on a calendar-year basis, with decisions adopted in January, and considers replacing planned tariff profit with reconciled actual profit as the basis for dividend calculation in state-owned energy companies.

Keywords: IFRS 20, regulatory assets and regulatory liabilities, tariff regulation, tariff adjustments, regulatory interest, state-owned enterprises, dividend policy

JEL codes: M41, Q40, L51, G35

Research aims: to develop and empirically test a mechanism for integrating PSRC tariff adjustments into the IFRS financial statements and to identify regulatory changes that could improve the consistency and transparency of tariff calculations and financial reporting, including the basis for dividend distributions.

Research novelty: The study develops and empirically tests a reconciliation mechanism in which each component of the tariff adjustments determined by the Public Services Regulatory Commission (PSRC) is treated as a separate unit of account. Also, the study examines the possibility of replacing planned profit incorporated into regulated tariffs with adjusted actual profit as the basis for dividend calculation in state-owned energy companies.

Introduction

Under cost-based tariff regulation, the regulator determines tariffs for the subsequent period on the basis of projected volumes, costs and allowable profit. Differences between forecast and actual outcomes are subsequently addressed through future tariffs. In

Armenia's electricity sector, the PSRC incorporates these adjustments into a component of required revenue referred to as the difference between additional financial costs and income (hereafter AFCI) (PSRC, 2022). This comprises an adjustment to fuel costs arising from exchange rate fluctuations (ΔFC), an adjustment to required revenue resulting from differences between forecast and actual outcomes in the preceding period (ΔRR), and other financial income deducted from the tariff (OFI) (PSRC, 2024, 2025).

These adjustments give rise to timing differences. The underlying economic event, whether a revenue shortfall or an excess relative to the compensation permitted by the regulator, occurs in one period, while its recovery or settlement through tariffs takes place later. Under current IFRS accounting practices, the companies examined recognise revenue on the basis of actual volumes supplied and applicable tariffs, without recognising the associated rights and obligations (ANPP, 2024–2025, 2025 report, note 5; HVEN, 2024–2025, 2025 report, note 5; Yerevan TPP, 2024–2025, 2025 report, revenue note). Consequently, reported profit for a given year reflects the settlement of variances arising in previous periods but excludes those originating in the year itself.

The International Accounting Standards Board (IASB) has addressed this issue through IFRS 20 Regulatory Assets and Regulatory Liabilities, which is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted (IFRS Foundation, 2026). The standard requires entities to recognise regulatory assets and liabilities, present regulatory income and expense, and disclose

reconciliations of opening and closing balances together with their expected recovery or fulfilment periods. Existing publications on the standard, however, have largely focused on conceptual discussions and illustrative examples (IFRS Foundation, 2026; KPMG, 2026).

This article examines three related questions. First, how can individual components of PSRC tariff adjustments be translated into regulatory assets and liabilities consistent with IFRS 20? Second, how does their recognition affect assessments of profitability, leverage and the relationship between earnings and operating cash flows? Third, which features of the tariff cycle impede consistency between tariff calculations and financial reporting, and what implications does this have for dividend distributions in state-owned enterprises? The analysis covers three companies operating under different regulatory formulas: a nuclear power generator, a gas-fired power plant providing balancing services, and an electricity transmission network operator.

Literature Review and Regulatory Framework

Under tariff regulation, the subsequent settlement of differences between forecast and actual amounts introduces a timing discrepancy between the generation of economic outcomes and their recognition in financial accounts. Research on rate-regulated activities suggests that recognising regulatory assets and liabilities increases the informational value of financial statements and improves the comparability of financial measures (UK Endorsement Board, 2024).

Using data for ANPP, Yerevan TPP, and HVEN for 2021–2024, compared reported profit or loss before tax, results adjusted for foreign-exchange differences, and profit allowed in tariffs. Their methodological study distinguishes reported outcomes, tariff-allowed results, and amounts realised in cash. For each deviation, they propose documenting the type of activity, the periods of origination and settlement, and the legal basis (Hakobyan & Baghdasaryan, 2026). The present study applies this approach to reconciling successive regulatory balances for 2024–2025.

According to a World Bank technical assessment, in 2021 the PSRC did not fully accept the repair and debt-service costs submitted by HVEN, whereas the tariff approved for 2022 fully reflected those costs. The assessment also separately identifies the effect of exchange-rate differences on the company's profit or loss before tax (World Bank, 2024, p. 6, para. 13).

To address the accounting implications of such arrangements, the International Accounting Standards Board issued IFRS 20, Regulatory Assets and Regulatory Liabilities, which is mandatory for annual reporting periods beginning on or after 1 January 2029. The standard provides for the recognition of rights to recover amounts through future tariffs and obligations to return amounts, the presentation of regulatory income and expense, and disclosure of changes in regulatory balances (IFRS Foundation, 2026).

Studies of financial management in state-owned enterprises emphasise financial transparency, efficient capital management, and a well-founded dividend policy (OECD, 2024). Dividend policy is also understood as an instrument for balancing government

revenue objectives against enterprises' investment needs (OECD & World Bank, 2024).

In Armenia's electricity sector, the PSRC-approved methodology provides for the subsequent settlement of required revenue deviations and, where applicable, regulatory interest (PSRC, 2022). Tariff decisions also restrict the use of certain financial resources (PSRC, 2025a), while dividend calculations for state-owned energy companies are based on annual profit incorporated in PSRC-approved tariffs (Government of the Republic of Armenia, 2025).

Despite advances in accounting for regulatory assets and liabilities, practical approaches to reconciling tariff adjustments with IFRS financial statements remain underexplored, particularly regarding regulatory balance movements, differences between tariff and reporting periods, and implications for profitability and dividends. This study addresses these gaps using tariff and financial data from Armenian energy companies.

Research Methodology and Data

The sample comprises three state-owned energy companies for the 2024 and 2025 financial years. Two types of source material were used: the PSRC tariff calculation appendices for 2023–2024 (revised with effect from 1 August 2023), 2024–2025 (including the Yerevan TPP revision effective 1 August 2024), 2025–2026 and 2026–2027 (PSRC, 2023a, 2023b, 2024a, 2024b, 2025b), and the companies' audited financial statements for 2024 and 2025. All three companies report that revenue is recognised monthly on the basis of actual volumes supplied and tariffs established by the

PSRC, with no regulatory balances recognised (ANPP, 2024–2025, 2025 report, note 5; HVEN, 2024–2025, 2025 report, note 5; Yerevan TPP, 2024–2025, 2025 report, revenue note). Reported revenue therefore already incorporates AFCI recovered or refunded through tariffs, but excludes variances that have arisen and remain unsettled. Table 1 presents the AFCI components used in the analysis.

Table 1. AFCI components by tariff period (AMD thousand)

Source: *PSRC (2023b, pp. 6, 10, 14; 2024a, p. 1; 2024b, pp. 6, 10, 14; 2025b, pp. 6, 10, 14). ΔFC is not calculated for Yerevan TPP or HVEN. The 2024–2025 figures for Yerevan TPP are revised (original decision: ΔRR −4,292,980; OFI −2,454,150).*

Tariff period	Company	ΔFC	ΔRR	OFI (deducted)	ΔFCI (reported)
2024–2025	ANPP	18,860	−309,670	−565,450	−856,260
2024–2025	Yerevan TPP	–	−5,156,110	−5,656,690	−10,812,800
2024–2025	HVEN	–	277,230	−6,190	271,050
2025–2026	ANPP	−158,650	−1,656,740	−189,900	−2,005,290
2025–2026	Yerevan TPP	–	2,360,600	−640	2,359,970
2025–2026	HVEN	–	169,890	−6,320	163,570
2026–2027	ANPP	−99,750	419,060	−12,746,410	−12,427,110
2026–2027	Yerevan TPP	–	−6,666,510	−500	−6,667,010
2026–2027	HVEN	–	−105,050	−8,510	−113,560

Reconciliation Mechanism by Item and Period

Unit of account and sign convention. Each AFCI component in each tariff decision is a separate unit of account. A positive amount that increases future tariffs constitutes a regulatory asset; a negative amount constitutes a regulatory liability. Assets and liabilities are not offset. For example, the positive ΔRR in ANPP's 2026–2027

tariff (AMD 419,060 thousand) is presented as an asset even though total AFCI under the same decision is negative.

Recognition and calendar-year allocation. The draft tariff decision is submitted in November, and the final calculations are dated 19 December 2023, 20 December 2024 and 25 December 2025 (PSRC, 2023b, 2024b, 2025b). Accordingly, ΔRR for ANPP and HVEN covers the 12 months from October of the preceding year to September of the decision year (m = 12). The reconciliation is prepared on a calendar-year basis: 3/12 of ΔRR (October–December) is attributed to the preceding financial year and 9/12 to the decision year. Monthly variances are not published, so the allocation is proportional to time. The remaining components are recognised at the end of the year in which the PSRC adopts its decision.

Regulatory interest. The published ΔRR for ANPP and HVEN is separated into principal and regulatory interest as follows:

$$\text{Principal} = \Delta RR / (1 + m \cdot T);\ \text{Interest} = \Delta RR - \text{Principal};\ T = 1\% \text{ per month},\ m = 12.$$

PSRC interest is already embedded in ΔRR, no additional interest is calculated during recovery, and recovery is completed within 1–12 months. The balances are therefore measured at undiscounted tariff amounts. The value of m affects only the allocation between origination and interest, not closing balances or the effect on profit.

Recovery and remeasurement. The tariff period runs from 1 February to 31 January of the following year. Eleven-twelfths of the annual amount is recovered in the same calendar year and one-

twelfth in January of the next year. Where the PSRC publishes a semi-annual allocation, that allocation is used, with one-sixth of the second half-year amount attributed to January. A PSRC revision within the same tariff period is treated as a remeasurement of the recognised item rather than a new origination. The following calculation is performed for each company, year and class:

Closing balance = Opening balance + Origination + Regulatory interest + Remeasurement + Recovery (fulfilment).

Regulatory income or expense equals the change in the net regulatory balance. Performance is measured using profit before tax (PBT) from the statement of financial performance, so that the comparison is unaffected by current and deferred income tax, neither of which is modelled. This choice is also consistent with the tariff methodology: statutory taxes (other than income tax and value added tax), duties and other compulsory payments are included in operating and maintenance costs, while allowable profit is calculated as the product of the regulated asset base and the allowable pre-tax rate of return, determined by analysing the profitability of companies operating at a comparable level of risk in Armenia (PSRC, 2022, Appendix 1, paras. 15, 24–25).

Adjusted PBT equals reported PBT plus regulatory income or expense. Reconciled revenue incorporates regulatory income or expense as a separate line item; regulatory assets are added to assets and regulatory liabilities to liabilities. The numerator and denominator of each ratio are measured on a consistent basis. Cash

flows from operating activities (CFO) are not adjusted, since recognition of regulatory balances is a non-cash accounting event.

Research results

For ANPP, the net effect is small in 2024 (AMD 147,847 thousand) and positive in 2025 (AMD 1,677,672 thousand). In 2025, the company fulfils AMD 1,911,109 thousand of liabilities through tariffs (PSRC, 2023b, 2024b), while a new liability of AMD 546,160 thousand and an asset of AMD 280,621 thousand arise, with regulatory interest of AMD 33,674 thousand added to the latter (PSRC, 2025b). The effects for HVEN are moderate: –AMD 154,270 thousand in 2024 and –AMD 259,823 thousand in 2025, including regulatory interest of AMD 10,838 thousand and –AMD 8,442 thousand, respectively. Table 2 presents movements in regulatory balances during 2024–2025.

Table 2. Reconciliation of movements in regulatory assets and liabilities, 2024–2025 (AMD thousand)

Source: *Authors' own work based on PSRC (2023a, 2023b, 2024a, 2024b, 2025b). Assets are positive and liabilities negative.*

Company, year	Class	Opening balance	Origination	Recovery / fulfilment	Regulatory interest	Remeasurement	Closing balance	Effect on profit
ANPP, 2024	Asset	18,860	93,540	–17,288	11,225	–	106,337	87,477
ANPP, 2024	Liability	–2,138,587	–1,457,974	1,651,475	–133,131	–	–2,078,217	60,370
ANPP, 2024	**Net**	**–2,119,727**	**–1,364,434**	**1,634,187**	**–121,906**	**–**	**–1,971,880**	**147,847**
ANPP, 2025	Asset	106,337	280,621	–1,572	33,674	–	419,060	312,723
ANPP, 2025	Liability	–2,078,217	–546,160	1,911,109	–	–	–713,268	1,364,949
ANPP, 2025	**Net**	**–1,971,880**	**–265,539**	**1,909,538**	**33,674**	**–**	**–294,208**	**1,677,673**

Company, year	Class	Opening balance	Origination	Recovery / fulfilment	Regulatory interest	Remeasurement	Closing balance	Effect on profit
YTPP, 2024	Asset	280,235	2,360,600	–280,235	–	–	2,360,600	2,080,365
YTPP, 2024	Liability	–7,196,445	–640	10,175,535	–	–4,065,670	–1,087,220	6,109,225
YTPP, 2024	**Net**	**–6,916,210**	**2,359,960**	**9,895,300**	**–**	**–4,065,670**	**1,273,380**	**8,189,590**
YTPP, 2025	Asset	2,360,600	–	–2,163,883	–	–	196,717	–2,163,883
YTPP, 2025	Liability	–1,087,220	–6,667,010	1,087,167	–	–	–6,667,063	–5,579,843
YTPP, 2025	**Net**	**1,273,380**	**–6,667,010**	**–1,076,717**	**–**	**–**	**–6,470,347**	**–7,743,727**
HVEN, 2024	Asset	320,917	113,766	–255,342	13,652	–	192,993	–127,924
HVEN, 2024	Liability	–6,753	–29,769	6,237	–2,814	–	–33,098	–26,346
HVEN, 2024	**Net**	**314,164**	**83,997**	**–249,105**	**10,838**	**–**	**159,894**	**–154,270**
HVEN, 2025	Asset	192,993	–	–178,835	–	–	14,158	–178,835
HVEN, 2025	Liability	–33,098	–78,856	6,309	–8,442	–	–114,087	–80,988
HVEN, 2025	**Net**	**159,894**	**–78,856**	**–172,526**	**–8,442**	**–**	**–99,929**	**–259,823**

Yerevan TPP begins 2024 with a liability of AMD 7,196,445 thousand (PSRC, 2023a, 2023b), which increases by a further AMD 4,065,670 thousand following the revision effective 1 August 2024 (PSRC, 2024a). During the year, AMD 10,175,535 thousand is fulfilled through tariffs. The company's financial statements reflect the same pattern: from 1 August 2024, the electricity tariff fell from AMD 18.356 to AMD 3.928 per kWh (Yerevan TPP, 2024–2025, 2024 report, revenue note). Under the IFRS 20 model, lower revenue in 2024 represents the refund of excess amounts from previous periods, giving rise to regulatory income of AMD

8,189,590 thousand for the year. In 2025, the asset of AMD 2,360,600 thousand is largely recovered, but a new liability of AMD 6,667,010 thousand arises (PSRC, 2025b), resulting in net regulatory expense of AMD 7,743,727 thousand. Table 3 presents the expected recovery or fulfilment periods for closing balances.

Table 3. Expected recovery or fulfilment of regulatory balances as at 31 December 2025 (AMD thousand)

Source: *Authors' own work*

Company	Class	Jan 2026	Feb–Dec 2026	Jan 2027	Total at 31 Dec 2025
ANPP	Asset	–	384,138	34,922	419,060
ANPP	Liability	–167,108	–500,647	–45,513	–713,268
Yerevan TPP	Asset	196,717	–	–	196,717
Yerevan TPP	Liability	–53	–6,111,426	–555,584	–6,667,063
HVEN	Asset	14,158	–	–	14,158
HVEN	Liability	–527	–104,097	–9,463	–114,087

Almost all balances at 31 December 2025 are expected to be recovered or fulfilled within 12 months. Only one-twelfth of the 2026-2027 items fall in January 2027. Table 4 compares performance on a reported and reconciled basis.

Table 4. Performance indicators on a reported and reconciled basis, 2024–2025 (AMD thousand and %)

Source: *Authors' own work*

Indicator	ANPP reported	ANPP reconciled	Yerevan TPP reported	Yerevan TPP reconciled	HVEN reported	HVEN reconciled
2024						
Revenue	41,046,793	41,194,640	92,954,619	101,144,209	14,126,002	13,971,732
Profit / loss before tax	–2,029,721	–1,881,874	860,420	9,050,010	7,678,274	7,524,004
Regulatory income / expense	–	147,847	–	8,189,590	–	–154,270
Pre-tax profit margin	–4.9%	–4.6%	0.9%	8.9%	54.4%	53.9%
Liabilities / assets	76.4%	77.8%	50.5%	50.4%	63.1%	63.1%
Operating cash flows (CFO)	9,366,759	9,366,759	147,620	147,620	8,234,068	8,234,068
PBT – CFO	–11,396,480	–11,248,633	712,800	8,902,390	–555,794	–710,064
2025						
Revenue	41,318,728	42,996,401	85,007,909	77,264,182	16,788,003	16,528,180
Profit / loss before tax	–5,794,642	–4,116,970	7,105,376	–638,351	3,795,826	3,536,003
Regulatory income / expense	–	1,677,673	–	–7,743,727	–	–259,823
Pre-tax profit margin	–14.0%	–9.6%	8.4%	–0.8%	22.6%	21.4%

Indicator	ANPP reported	ANPP reconciled	Yerevan TPP reported	Yerevan TPP reconciled	HVEN reported	HVEN reconciled
Liabilities / assets	78.7%	79.0%	48.4%	53.3%	64.3%	64.4%
Operating cash flows (CFO)	22,206,602	22,206,602	11,780,690	11,780,690	7,494,209	7,494,209
PBT – CFO	–28,001,244	–26,323,572	–4,675,314	–12,419,041	–3,698,383	–3,958,206
Change in PBT from 2024	–3,764,921	–2,235,095	6,244,956	–9,688,361	–3,882,448	–3,988,001

Reported results already incorporate AFCI recovered or refunded through tariffs (Yerevan TPP, 2024–2025). For Yerevan TPP, this means that revenue in 2024 was reduced by refunds of previous excess amounts, whereas revenue in 2025 already includes the excess to be refunded through the 2026–2027 tariff. The reconciliation changes the interpretation of earnings trends: Yerevan TPP's reported increase in PBT in 2025 of AMD 6,244,956 thousand becomes a decrease of AMD 9,688,361 thousand (authors' calculations based on Yerevan TPP, 2024–2025). Reconciled revenue amounts to AMD 101,144,209 thousand in 2024 rather than AMD 92,954,619 thousand, and AMD 77,264,182 thousand in 2025 rather than AMD 85,007,909 thousand. The pre-tax margin changes from 0.9% to 8.9% in 2024 and from 8.4% to –0.8% in 2025, while the liabilities-to-assets ratio for 2025 rises from 48.4% to 53.3%. For ANPP, the reported deterioration in the pre-tax result in 2025, amounting to –AMD 3,764,921 thousand (ANPP, 2024–2025), is reduced to –AMD

2,235,095 thousand, and the pre-tax margin changes from –14.0% to –9.6%. Thus, approximately two-fifths of the reported increase in the loss reflects fulfilment through tariffs of liabilities originating in earlier periods. For HVEN, the ratios change by no more than 1.2 percentage points (authors' calculations based on HVEN, 2024–2025).

Because CFO is not adjusted, regulatory recognition changes only the difference between PBT and CFO. For Yerevan TPP in 2025, this difference changes from –AMD 4,675,314 thousand to –AMD 12,419,041 thousand (Yerevan TPP, 2024–2025, 2025 report). Part of the positive operating cash flow represents amounts that, in economic terms, must be returned through subsequent tariffs. This is consistent with the requirement under Decision No. 463-A to hold these funds in a separate bank account (PSRC, 2025a, para. 4).

Because ΔRR covers October–September, variances for the final three months of each year are unknown at year-end in both tariff calculations and financial statements. They are carried forward not to the next tariff period but to the one after it (PSRC, 2022, Appendix 1, para. 19). In the present dataset, ΔRR for October–December 2025 will be included in the 2027–2028 calculation and is not yet known. Table 5 compares potential dividend calculation bases for 2025.

Since planned tariff profit is a pre-tax measure (PSRC, 2022, Appendix 1, para. 24), Table 5 compares it with reported and adjusted PBT. Under paragraph 7.1 of Decision No. 202-N, the dividend calculation base is planned tariff profit (Government of the Republic of Armenia, 2011, Appendix 1, para. 7.1; PSRC, 2024b).

Table 5. Alternative dividend calculation bases for 2025 (AMD thousand)

Source: *Authors' own work based on audited financial statements PSRC (2024b)*

Company	Planned profit in 2025–2026 tariff	Reported PBT, 2025	Adjusted PBT, 2025	Net regulatory balance at 31 Dec 2025
ANPP	559,250	–5,794,642	–4,116,970	–294,208
Yerevan TPP	1,416,900	7,105,376	–638,351	–6,470,347
HVEN	694,410	3,795,826	3,536,003	–99,929

This protects consumers, because only profit already incorporated into the tariff is distributed, but it is not linked to actual performance. Yerevan TPP's reported PBT of AMD 7,105,376 thousand (Yerevan TPP, 2024–2025, 2025 report) corresponds to an adjusted pre-tax loss of AMD 638,351 thousand.

Adjusted profit excludes amounts to be refunded and includes amounts to be recovered. It may therefore provide a dividend calculation base that reflects actual performance while protecting consumers, consistent with the need for clear and transparent dividend policies for state-owned enterprises (OECD, 2024; OECD & World Bank, 2024).

Conclusion

The study demonstrates that individual PSRC tariff adjustment items can be translated into regulatory assets and liabilities consistent with IFRS 20 and that doing so materially changes the assessment of performance.

The practical implications follow from two contributions of the study. For financial statement preparers and auditors, the

mechanism provides a structure for the reconciliations of movements and disclosures of recovery or fulfilment periods required by IFRS 20 (IFRS Foundation, 2026), including the separation of regulatory interest and the rule preventing double counting. For the PSRC, the analysis supports calculating AFCI components, particularly ΔRR, on a calendar-year basis and adopting tariff decisions in January after actual December data become available. This would eliminate the three-month gap resulting from the current definition of m (PSRC, 2022, Appendix 1, para. 19). The PSRC could also publish m and monthly variances. If a January decision leaves insufficient time before 1 February, the tariff year could begin later (for example, on 1 March), or December variances could be included in the next adjustment. For the government, which currently uses planned tariff profit as the dividend calculation base (Government of the Republic of Armenia, 2011, Appendix 1, para. 7.1), the reconciliation offers a means of calculating dividends in state-owned energy companies from adjusted actual profit, with planned tariff profit serving as a benchmark or ceiling. Dividends would thus reflect actual performance rather than the timing of tariff adjustments.

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ՍԱԿԱԳՆԱՅԻՆ ԵՎ ՖԻՆԱՆՍԱԿԱՆ ՀԱՇՎԵՏՎՈՒԹՅՈՒՆՆԵՐԻ ՀԱՄԱԴՐՈՒՄԸ ՊԵՏԱԿԱՆ ՄԱՍՆԱԿՑՈՒԹՅԱՄԲ ԷՆԵՐԳԵՏԻԿ ԸՆԿԵՐՈՒԹՅՈՒՆՆԵՐՈՒՄ՝ ՖՀՄՍ 20 «ԿԱՐԳԱՎՈՐՈՂ ԱԿՏԻՎՆԵՐ ԵՎ ԿԱՐԳԱՎՈՐՈՂ ՊԱՐՏԱՎՈՐՈՒԹՅՈՒՆՆԵՐ» ՍՏԱՆԴԱՐՏԻ ՀԱՄԱՏԵՔՍՏՈՒՄ

Արմեն Հակոբյան
Հայաստանի պետական տնտեսագիտական համալսարան
տնտեսագիտության դոկտոր, պրոֆեսոր

Ալիսա Բաղդասարյան
Հայաստանի պետական տնտեսագիտական համալսարան
դասախոս

Բանալի բառեր - ՖՀՄՍ 20, կարգավորող ակտիվներ և կարգավորող պարտավորություններ, սակագնային կարգավորում, սակագնային ճշգրտում, կարգավորող տոկոս, պետական մասնակցությամբ ընկերություններ, շահութաբաժինների քաղաքականություն

Հայաստանում ծախսային հիմքով սակագնային կարգավորման պայմաններում կանխատեսված և փաստացի արդյունքների շեղումները ճշգրտվում են հետագա սակագներով, մինչդեռ ՖՀՄՍ-ներով կազմված ֆինանսական հաշվետվություններում այդ ճշգրտումներից առաջացող իրավունքներն ու պարտավորությունները ներկայումս չեն ճանաչվում: Հետազոտությունում մշակվել և փորձարկվել է մեխանիզմ, որը ՖՀՄՍ 20 «Կարգավորող ակտիվներ և

կարգավորող պարտավորություններ» ստանդարտի տրամաբանությամբ համադրվում է Հանրային ծառայությունները կարգավորող հանձնաժողովի (ՀԾԿՀ) սակագնի հաշվարկի ճշգրտումները պետական մասնակցությամբ երեք էներգետիկ ընկերություններում:

Վերլուծությունը ցույց է տալիս նաև, որ սակագնային ճշգրտման հոկտեմբեր–սեպտեմբեր բազային ժամանակաշրջանի պատճառով յուրաքանչյուր տարեվերջին երեք ամսվա շեղումները մնում են չչափված:

Առաջարկվում է սակագնային ճշգրտումները կատարել օրացուցային տարվա հիմքով՝ հունվարին ընդունվող որոշումներով, ինչպես նաև պետական էներգետիկ ընկերությունների շահութաբաժինների բազայում պլանավորված սակագնային շահույթը համաձայնեցված փաստացի շահույթով փոխարինելու հնարավորությունը:

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