

izvor podataka: crosbi

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FAIR VALUE ACCOUNTING IN FINANCE INDUSTRY AND YIELD/DISCOUNT CURVE DEVELOPMENT – CASE STUDY CROATIA (CROSKI ID 153066)

Prilog u časopisu | izvorni znanstveni rad

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Podaci o odgovornosti

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Područje

Ekonomija

Osnovni podaci na izvornom jeziku

Osnovni podaci na ostalim jezicima

Jezik	engleski
Naslov	FAIR VALUE ACCOUNTING IN FINANCE INDUSTRY AND YIELD/DISCOUNT CURVE DEVELOPMENT – CASE STUDY CROATIA
Sažetak	Financial system development and tendencies toward market liquidity enforce the fair value principles in valuation of financial instruments. The fair value of a financial instrument is the price expression value of exchange of the financial instrument between rational market participants within a sufficiently efficient financial market. In the standard accounting framework the fair value accounting has been implemented in valuation of trade book of financial assets. Theoretical and legal presumptions for the full fair value accounting implemented for all financial instruments in finance industry are prepared by legislative authorities. Financial instruments have heterogeneous risk, maturity and currency structure, and also liquidity and negotiability. Therefore, fair value of financial instruments is sensitive to changes in market variables. In the fair value accounting process the crucial principle is in the matching of the selected yield curve with a cash flow that belongs to the individual financial assets or liability position. The absence of yield curve for a long term investment horizon on developing financial market aggravates the implementation of the fair value accounting principle. In financial practice an acceptable model in developing the yield curve can be Nelson Siegel model based on the exact data from the bond market with sufficient liquidity. In this paper we will reveal the importance of yield curve existence in the fair value accounting process and provide a practical solution for the Croatian national currency yield curve development within the national financial system. While preparing the process, the authorities have to support financial institutions in risk, assets and liability management to reduce the effect on capital loss during the period of changes in accounting principles.
Ključne riječi	fair value accounting; yield/discount curve
Napomena	nije evidentirano



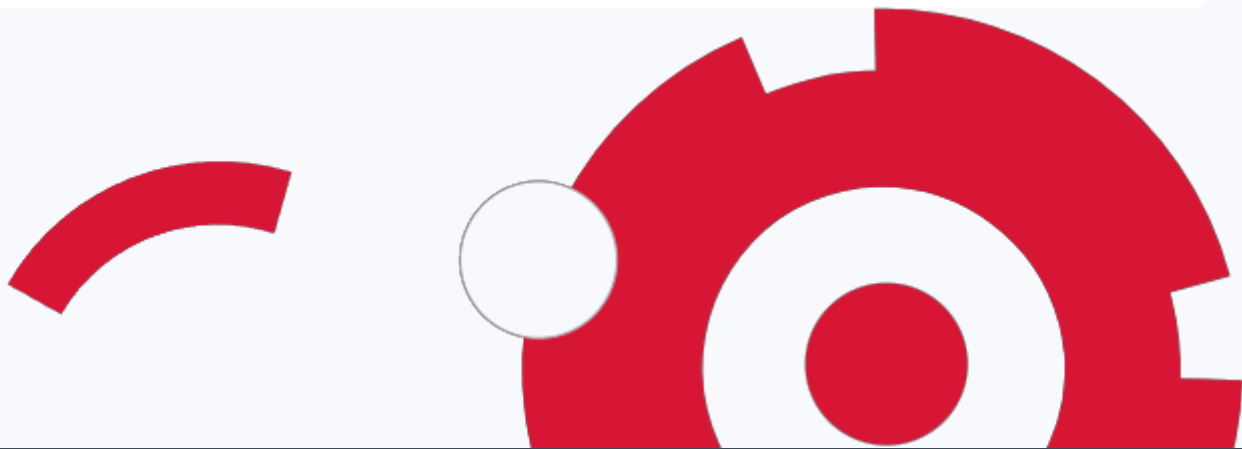
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Povezane ustanove	Ekonomski fakultet u Splitu (055) (autorova ustanova)
Povezani projekti	Matematički modeli u analizi razvoja hrvatskog financijskog tržišta (rezultat rada na projektu)

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