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THE GROWING IMPORTANCE OF ENGLISH FOR ACCOUNTANTS

Every year we are increasingly convinced of the growing importance of English in the modern world. It is the major means of communication between business people in different countries. Undoubtedly, English is a skill that embellishes a resume of a representative of any profession and accounting is no exception.

Nowadays, many employers include English in the number of mandatory requirements for the position of an accountant. It does not matter whether we are talking about an international company or a small firm in the domestic market - now the demand for accountants with knowledge of English is constantly increasing. At the Ukrainian labor market, every third company now requires knowledge of a foreign language from its employees. In spite of this, some people still do not realize the significance of this skill.

Today, the business world has a lot of opportunities connected with cooperation with foreign partners. Most companies have links with foreign investors, suppliers and customers. The accounting department, which is responsible for all business transactions of a company, must clearly understand all the content of contracts, financial statements and terms of cooperation.

Many people think that they do not need to improve English communication skills because the major part of their job involves dealing with numbers. However, a certified accountant should not only organize the numbers in a certain order, but also to communicate about the changes, results and the information pertaining to the financial statements or provide accurate information in the form of various notes and interpretations. Good language skills are very necessary for everyday communication with employees, leadership, partners, getting acquainted with new people, telephone conversations, meetings, presentations and participation in negotiations.

A few years ago, knowledge of English was not so important, but now the situation has completely changed. This is due not only to the growing number of foreign companies in the Ukrainian market, but also to the high level of competition in the industry. According to statistics, the salary of a specialist who knows English is higher by 10-20% than the one who does not want to learn a language. Due to the reorientation to the world markets and the expansion of partnerships between Ukrainian companies with foreign ones, primary documents, reports, contracts are formed in English. The ability to study and analyze documents is an obligatory requirement for the profession of an accountant.

English is necessary to prepare company reports according to International Financial Reporting Standards (IFRS). Recently the Law of Ukraine "On Changes to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" was passed by the Supreme Council. The Law came into force on 1 January 2018 and harmonized the legislation on accounting and financial reporting in Ukraine with the European legislation, in particular the EU Directive No. 2013/34/EU. Every year, the list of companies that start to prepare IFRS

reporting is significantly expanding, and in the near future it will become a mandatory requirement for all of them.

In the financial world, it is very important to have quick access to relevant information. However, most of such information is often available only in English. Current information about the most significant changes in the economy can be found in the English-language periodicals. With the help of regular reading of these periodicals, you can effectively expand your vocabulary, enrich it with finance terminology, phrasal verbs, idioms, and abbreviations. Besides this, you will have access to many English-language sources of professional information, for example, you can become a listener of online finance and accounting conferences.

If you are going to work in a foreign company, an international certificate of Business English language can positively impact on your employment. International Certificate in Financial English (ICFE) is one of the specialized Cambridge exams. It is intended to confirm the level of language competence in the field of financial English. If you are planning to obtain an international certificate in finance, management, investments (for example, ACCA, CPA, CFA), the first step is the ICFE Certificate. Furthermore, it gives you the chance to attend international conferences and events and get an unlimited amount of modern knowledge. Good pronunciation, great vocabulary and knowledge of grammar, awareness in business communication style are factors that will help you to be confident, and to form a good impression on your partners.

Moreover, due to the great responsibility of a modern accountant in any company, another advantage of the knowledge of English is the availability of overseas business trips. This is one of the opportunities for developing your business, establishing relationships with new partners, and developing professional skills.

It is undeniable fact that learning English has never been more accessible. There are a lot of books, videos, language schools, online courses and other ways to improve your skills. Knowledge of English opens a lot of opportunities for professional and personal growth. In most cases, there is a small chance to take a good position in a big company and get a good salary without knowledge of English. Learning English is a difficult and lengthy process that requires patience and strong concentration. However, awareness of how the study material can be used today can be one of the greatest motivators for learning the language. Obviously, it is impossible to be knowledgeable in all areas, but we should be aware of the basic business or commercial terms that most people use in the course of their work. In conclusion, it should be noted that success only comes with self-discipline, persistence and genuine delight for what you are doing.