

Assessment of the Regulatory and Standard-Setting Framework

Section 1 -- Introduction

The information required from member bodies for the IFAC Member Body Compliance Program will be collected in two parts:

- Part 1: Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
- Part 2: Assessment of Compliance (provides information on compliance by member bodies with the Statements of Membership Obligations).

The content of this assessment relates to Part 1 and includes 138 questions, of which 23 relate to information IFAC regularly collects from its member bodies and the remainder relate to IFAC's Member Body Compliance Program. The purpose of this assessment is to collect information on the roles of IFAC member bodies and other organizations (including government, regulatory or other appointed authorities) with respect to:

- a. Setting auditing, accounting, ethics, public sector and education standards; and
- b. Regulating the accountancy profession.

The deadline for completion of this assessment is December 31, 2012.

As indicated in the Compliance Working Group's recommendations to the IFAC Board, the IFAC staff will review completed assessments and validate the responses with external knowledgeable parties (for example, other member bodies, regional accountancy organizations, firms, or regulators) as necessary. Additionally, the information will be made available to the Public Interest Oversight Board.

Responses to certain questions may be common among member bodies in one country and for such questions IFAC encourages member bodies to minimize the duplication of effort. In addition, certain questions may not apply to the role of certain member bodies and responses are therefore not required for such member bodies. Where necessary, please communicate with other member bodies in your country to minimize duplication or clarify your organization's need to respond to particular questions.

IFAC will publish the results of this assessment on its website and use the collected information to establish an understanding of the role of IFAC member bodies in standard setting and regulation of the profession.

Part 2 of the Member Body Compliance Program will also require member bodies to complete a self-assessment. The information collected during Part 2 will be used in conjunction with the information submitted during Part 1 to evaluate how the member body complies with the Statements of Membership Obligations.

Completion of the assessments during Part 1 and Part 2 of the Compliance Program is mandatory for all member bodies.

A "Certification of Chief Executive" must accompany the completed assessment.



Section 2 -- Instructions and Definitions

General Instructions

IFAC requests that all member bodies complete the questionnaire electronically. You may also download and print a PDF version of the survey. This may be used as both a guide and a worksheet (see below).

Please submit all responses in English and make them as complete and as current as possible. IFAC understands that each member body exists in a unique environment, and that serving the public interest can be accomplished through various structures and systems. Every attempt has been made to structure this document to accommodate a variety of circumstances. Where, however, the form of the question does not permit you to adequately describe the situation in your country, please submit additional descriptions and other relevant information to enhance our understanding. If your organization (or any other organization) has prepared or published documents (in English) that contain some of the requested information, please submit those documents to IFAC. Please send all supplementary materials via e-mail, courier or postal mail identifying which questions they relate to by December 31, 2012:

Daria A. Koukhar

Technical Manager
Member Body Development
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, NY 10017, USA

Direct: +1(212) 286-9684

Main: +1(212) 286.9344

Fax: +1(212) 286.9570

E-mail: dariakoukhar@ifac.org

Please e-mail the Word document to dariakoukhar@ifac.org



Definitions

IFAC recognizes that the terminology used in this assessment (e.g., law, regulation, process, etc.) may be different in each member body's country. Each member body should respond in the context of what is applicable in their country and explain the differences.

To assist member bodies, the following terms are defined for the purposes of completing this questionnaire:

- "**Enacting body**" means (a) level of government and responsible ministry or department, or (b) other agency or regulatory body that published the "legal authority" (defined below);
- "**Legal authority**" means laws, regulations, orders, directives, circulars, or other documents having the force of law;
- "**Listed entity**" means an entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body;
- "**Regional organization**" means an organization of accounting institutions of countries located within a defined region of the world. In cooperation with IFAC, a regional organization encourages, advises and coordinates the efforts of their member institutions to achieve the mission and work program of the regional organization as well as that of IFAC; and
- "**Your organization**" means your member body.

You are encouraged to contact the IFAC staff if you have any questions or require clarification of any of the requested information. Questions should be directed to:

Daria A. Koukhar
Technical Manager
Member Body Development
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, NY 10017, USA

Direct: +1(212) 286-9684
Main: +1(212) 286.9344
Fax: +1(212) 286.9570
E-mail: dariakoukhar@ifac.org



Section 3 -- Member Body General Information

1. Country:

Latvia

2. Name of member body:

Association of Accountants of the Republic of Latvia

Or please specify name:

3. Individual responsible for preparation:

Andrejs Ponomarjovs

4. Date member body became a member of IFAC:

Note: Please enter a numeric date (e.g., 12/2001, Month/Year)

11/2013

Questions 5 - 22 are for internal use only

Section 3G -- Affiliations

23. Please list those regional organizations to which your organization belongs (e.g., FEE, CAPA, ECSAFA, IAA, etc.):

EAA (the European Accounting Association),

IAAER (International Association for Accounting and Research),

EIASM (European Institute for Advanced Studies in Management).

Section 4 -- Statutory Framework

Responses to this section will provide a description of the legal framework governing the commercial aspects of auditing and financial reporting in your country.

Section 4A -- The Companies Act or Commercial Code

The following questions concern the Companies Act (the Act) or Commercial Code (the Code) or similar Legal authority in your country. If no Legal authority exists, or the Legal authority does not address particular questions, please indicate "N/A" for Not Applicable.

Responses to the questions 24-33 of Section 4A "The Companies Act or Commercial Code" with all of the requested information previously were provided by Latvian Association of Certified Auditors (LACA, full Member of IFAC) and published (in English) on IFAC web site. AARL does not provide any additional information to avoid the duplication of the information on country.



International
Federation
of Accountants

24. What is the full name of:

a. the Act or the Code:

b. the Enacting body:

c. date the Act or Code came into force: /

25. How can IFAC obtain a copy of the Act or Code?

26. Is the Act or Code available in English?

Yes No

27. What are the types of entities covered by the Act or the Code?

Please check all that apply:

Listed entities	No	Yes	If YES, please describe)
Private companies			
Governmental			
Not-for-profit			
Other (please describe) Banks, financial institutions, insurance companies...			
Other (please describe)			



28. Is there a requirement for the following entities to prepare annual statutory financial statements? If YES, please describe the financial reporting requirements including the accounting standards to be followed.

Please check all that apply:

Listed entities	No	Yes	If YES, please describe)
Private companies			
Governmental			
Not-for-profit			
Other (please describe)			
Other (please describe)			

29. Is there a statutory requirement for the following entities to be audited? If YES, describe the requirement including the auditing standards to be followed:

Please check all that apply:

Listed entities	No	Yes	If YES, please describe)
Private companies			
Governmental			
Not-for-profit			
Other (please describe)			
Other (please describe)			

30. Are the auditors ("statutory auditors") that are appointed for audits required by the Act or Code ("statutory audits") appointed for a specific period?

Yes No

If YES, please indicate the term of appointment: Year(s)

31. Who appoints the statutory auditors?

Please check all that apply.

- Shareholders
- Management
- Board of directors
- Audit committee
- Government agency
- Other (please specify)

32. Does the Act or Code require joint auditors for the statutory audit?

Yes No

If yes, please describe the requirement:

33. Does the Act or Code require the rotation of the auditors or audit firms performing statutory audits?

Yes No

If yes, please describe the requirement:

Section 4B -- Securities Market Regulations

Responses to this section will provide a description of the financial reporting and auditing requirements for listed entities in your country.

Responses to the questions 34-42 of Section 4B "Securities Market Regulations" with all of the requested information previously were provided by Latvian Association of Certified Auditors (LACA, full Member of IFAC) and published (in English) on IFAC web site. AARL does not provide any additional information to avoid the duplication of the information on country.

34. What are (a) the major items of Legal authority for such requirements, (b) the Enacting body(ies) and (c) the latest amendment date? Please identify the specific articles or sections that pertain to auditing and financial reporting:

a. The major items of Legal authority for such requirements

b. The Enacting body (ies)

c. The latest amendment date?



International
Federation
of Accountants

35. How can IFAC obtain a copy of the Legal authority?

36. Is the Legal authority available in English?

Yes No

37. Are there any additional or alternative financial statement reporting requirements for listed entities that are not described in your answer to Question 28?

Yes No

If YES, please describe the requirement:

38. Are there any additional auditing requirements that apply to listed entities other than those described in your answer to Question 29 (e.g., additional GAAS requirements, additional independence requirements, requirements to report to those charged with governance, etc.)?

Yes No

If YES, please describe the requirement:

39. Who appoints the statutory auditors of listed entities?

Please check all that apply.

-Shareholders

-Board of directors

-Audit committee

-Government agency

-Management

40. Are auditors who perform audits of listed entities appointed for a specified period?

Yes No

If YES, please indicate the term of appointment: Year(s)



International
Federation
of Accountants

41. Are joint auditors required for audits of listed entities?

Yes No

If YES, please describe the requirement:

42. Is rotation of the auditor or audit firm for audits of listed entities required?

Yes No

If YES, please describe the requirement:

Section 5 -- Auditing Standards

Responses to this section will provide a description of the legal and professional framework governing audit and other assurance standards in your country. The section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Responses to the questions 43-54 of Section 5 "Auditing Standards" with all of the requested information previously were provided by Latvian Association of Certified Auditors (LACA, full Member of IFAC) and published (in English) on IFAC web site. In addition, questions of this Section 5 have not to be applied to the role of AARL and AARL does not provide any additional information on these questions.

Section 5A -- Statutory Framework

43. Please provide the name of the Legal authority and/or self-regulatory rules that establish audit and other assurance standards in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting audit and other assurance standards. If the standards are different for different entities (e.g., listed entities, private companies, governmental bodies, not-for-profit organizations, etc.), please specify the details that apply to each:

Type of entity	Name of applicable legal authority	Date of last amendments (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
Listed entity			
Other (please describe)			
Other (please describe)			

- a. How can IFAC obtain copies of these documents?
- b. Are the documents available in English?

Yes No



Section 5B -- Standard-Setting

44. For standard setting, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

b. Name of standards

45. How many voting members does the standard-setting body have?

46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

49. What is the term of appointment for members?

Year(s)

50. For how many years has the standard-setting body been in existence?

Year(s)



51. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

n/a

52. To what entity is the standard-setting body accountable?

53. Describe the due process followed by the standard-setting body. Please include explanations of the following:

- a. Public exposure of standards**
- b. Accessibility of meetings (i.e., public or private)**
- c. Approval process for final standards (i.e., majority required to approve final standards)**
- d. Other relevant due process activities**

54. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 6 -- Ethics

Responses to questions in this section will provide a description of the legal and professional framework governing ethics standards for accountants in your country. This section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 6A -- Statutory Framework

55. For each of the following types of professionals, please indicate the name of the Legal authority and/or self-regulatory rules establishing ethics standards for accountants and auditors in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting the ethics standards.

Type of professional covered Name of applicable legal authority	Name of applicable legal authority	Date of last amendments (e.g. MM/YYYY 06/2001)	Name of body responsible for setting ethics standards
Professional Accountants in Public Practice	Law on Sworn Auditors	01/2004	Latvian Association of Certified Auditors
Professional Accountants in Business			
Professional Accountants in the Public Sector			
Other (please describe) Members and Certified professional accountants of the AARL	-	12/2011	Association of Accountants of the Republic of Latvia

a. How can IFAC obtain copies of these documents?

LACA has adopted Code of Ethics for Professional Accountants (including last revisions) issued by IFAC.

For AARL see also explanation in point b. below. AARL Code of Ethics for Professional Accountants is included as Annex of package of Applicant's documents.

b. Are the documents available in English? Yes No

Code of Ethics for Professional Accountants, which was adopted on the General Meeting of the Association of Accountants of the Republic of Latvia in 2002, is based on the published IFAC Code of Ethics. In 2011 AARL decided not to develop and amend further this Code of Ethics, but to use the Code of Ethics of the International Ethics Standards Board for Accountants (IESBA).

Section 6B- Standard Setting

56. For each professional body or standard-setting body responsible for setting ethics standards, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

Name of body responsible for setting ethics standards	Nature of body	Name of standards
Latvian Association of Sworn Auditors	Private professional organization. Code of Ethics is approved by the AGM of LACA.	Code of Ethics for Professional Accountants
Association of Accountants of the Republic of Latvia	Private professional organization. Code of Ethics is approved by the AGM of LACA.	Code of Ethics for Professional Accountants

With respect to each professional body or standard-setting body responsible for setting ethics standards, please answer the following questions. Attach additional pages for each body if necessary.

Answers in 57.-66. provide information on AARL only. Answers concerning LACA (in English) available in their own document which was published on IFAC website.

57. How many voting members does the standard-setting body have?

There are 305 members at the current moment



International
Federation
of Accountants

58. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

-Voluntary.....

-Employed

-Both

-If both, please describe

59. What are the criteria considered in selecting members of the standard setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

Members of the AARL, Certified Professional Accountants of AARL. As a result of qualification and certification process.

60. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

Board of the AARL

61. What is the term of appointment for members?

4 Years

62. For how many years has the standard-setting body been in existence?

12 Years

63. Please indicate the budget of the standard-setting body for the last fiscal year.

Note: Please enter a whole number using commas (e.g., 4,000,000)

na

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

64. To what entity is the standard-setting body accountable?

na

65. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

AARL Ethics committee prepares the text of the Code of Ethics for Professional Accountants (and later prepare following proposal for amendments). Code of Ethics for Professional Accountants is approved in the General Meeting of AARL.

b. accessibility of meetings (i.e., public or private)

c. approval process for final standards (i.e., majority required to approve final standards)

na

d. other relevant due process activities

na

66. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

1 Day

Section 7 -- Education

Responses to questions in this section will provide a description of how education requirements for the profession are established. Please indicate the role your organization plays within this process.

Section 7A -- Education Requirements

67. Please describe in general terms the education system in your country including the different stages of education from early childhood education through to tertiary level study. Please indicate which aspects / levels are compulsory as part of the national education system:

The general education system is built as follows:

- compulsory pre-school studies – 2 years (age 5-6),
- general education – 9 years (age 7-15),
- secondary education – 3 years (age 16-18),
- bachelors degree – 3 to 5 years,
- masters degree or professional diploma – 2-3 years.

68. Is there a legal authority or regulation that specifies the requirements for an individual to operate as an accountant or auditor in your country?

Yes No

If YES, please provide the name and describe the requirements, including any relating to education, experience or qualifications.

Law on Sworn Auditors establishes qualification requirements to those persons, who going to obtain a certificate of Certified Auditor (e.g. for age, education, language knowledge, experience, reputation), as well as requirements of final examinations.

Answers in 68.-81. provide information in conjunction with AARL role and activities only. Answers concerning LACA (in English) available in their own document which was published on IFAC website.

AARL members, as well as other persons who are not members of the association, after all the requirements laid down in AARL 'Professional accountants' attestation regulation for obtaining of the

highest degree certificate” performance can obtain a **Professional accountant’s certificate** - a document issued by the Association of Accountants of the Republic of Latvia certifying person’s professional preparedness in line with qualification requirements. According to this regulation, Professional accountant is a person that has received professional accountant’s certificate issued by the Association of Accountants of the Republic of Latvia.

Regulation on accountants’ attestation is prepared basing on European Standard EN 45013 on Certification of personnel. This European Standard is elaborated and published in European Standardization committee CEN/CENELEC. In line with National Program for Quality assurance in Latvia, Standardization Technical committee has prepared standard series EN 45000 for adaptation, and European Standard EN 45013 has national status in Latvia.

Professional accountant’s certificate certifies:

- Compliance of the professional with the requirements of professional competence;
- Capability of the professional to organize, administrate financial and management accountancy and to control financial activities;
- Readiness of the professional to advise interested persons on financial and administrative accountancy issues;
- Readiness of the professional to comply with professional accountant’s ethical rules.

AARL Professional accountants’ attestation regulation for obtaining of certificate of professional accountant (which is approved by AARL, not by Law or any legal decree), according to which requirements to obtain the certificate of professional accountant are the following:

- 1) Qualification requirements: university education, including:
 - scientific bachelor’s degree, master, doctor’s degree,
 - or second level higher professional education in economics, finance or management.
- 2) Work experience: for the period of three years the applicant has to have worked as chief accountant or for the period of five years as accountant, or for five years in another top-level position related to economics and requiring knowledge in accountancy.
- 3) The applicant has passed the following qualification exams: financial accounting, management accounting, tax system of the Republic of Latvia, Commercial rights.

The applicant cannot be a person:

- who is convicted for intentional offence or for malicious bankruptcy;
- who is convicted for intentional offence even if this person is dismissed from punishment because of negative prescription, pardon, amnesty;
- whose criminal case for intentional offence is dismissed because of negative prescription or amnesty.

69. Please select from below all the relevant key levels of requirements to obtain certification from your member body (i.e. to qualify as a certified or chartered accountant) and provide a general description of the requirement.

-Academic requirements

- scientific bachelor’s degree, master, doctor’s degree,
- or second level higher professional education in economics, finance or management.

A decision to recognize documents certifying the relevant education issued by foreign states, in compliance with the procedure prescribed by the Education Law, shall be taken by the Association of Accountants of the Republic of Latvia.

-Professional examinations

na

-Practical experience

For the period of three years the applicant has to have worked as chief accountant or for the period of five years as accountant, or for five years in another top-level position related to economics and requiring knowledge in accountancy.

-Final qualifying examination

The applicant has passed the following qualification exams: financial accounting, management accounting, tax system of the Republic of Latvia, Commercial rights.

-Other (please describe)

70. Which of the following arrangements best describes who establishes the education requirements for the accounting profession in your country? Please select one option.

-A government ministry, department or agency establishes education requirements for the accounting profession with no additional requirements set by the member body(ies).

A government ministry, department or agency establishes minimum education requirements for the accounting profession, and member body(ies) supplement these requirements.

-Member body(ies) establishes the education requirements for the accounting profession.

-Other (please describe)

71. Please provide the name(s) of the relevant body in the government ministry, department, agency and / or member body who establishes the education requirements.

Regulations for obtaining professional certificate (incl. education requirements) and continuous professional development are established by AARL.

A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.

Attestation committee of the AARL established and operates under “Professional accountants’ attestation regulation for obtaining of the highest degree certificate” , as well as “Recertification Regulation for Professional Accountants” .

Tasks of Attestation committee:

- organizes receipt, elaboration and storage of documents related to attestation;

- organizes elaboration of study programs in disciplines of qualification exams, organizes preparation of questions and tests for verification of theoretical knowledge (study programs are approved by the Board of the Association of Accountants of the Republic of Latvia; study programs are revised at least once in two years or more often if necessary, and these programs are approved in line with the defined order);
- approves the composition of examination commission.

Organization of qualification exams and work order of examination commission is defined by the Regulation of Qualification exams for obtaining of professional accountant's certificate, which is approved by Attestation Committee.

Attestation committee approves results of professional accountants' exams.

How many voting members does the relevant body(ies) have

3

Are the members of the relevant body (ies) involved on a voluntary basis or employed by the standard-setting body?

-Voluntary

-Employed

-Both - Please describe:

For how many years has the body been in existence?

12 Years

72. How would you describe the authority that the education requirements have?

-Requirements are legally-based

Requirements are set in the constitution, by-laws or other rules of the relevant body(ies).

-Requirements are set in member body(ies) policy document(s).

-Other (please describe)

72 a. How can IFAC obtain copies of these documents?

These documents are attached to the APPLICATION FOR IFAC MEMBERSHIP – GENERAL APPLICANT INFORMATION

72 b. Are these documents available in English?

Yes No

Translation to English is provided (see Annexes to the APPLICATION FOR IFAC MEMBERSHIP – GENERAL APPLICANT INFORMATION)



International
Federation
of Accountants

73. Are the education requirements for accountants and auditors the same throughout your country, or do they differ among regions, provinces or states?

Same Different

If different, please briefly describe the main differences:

74. Please indicate the scenario that best describes who delivers the education and examination process for members of the profession. Please only select one option.

-The education program and final examination are delivered by the member body.

The education program and final examination are delivered by the member body and other education institutions (e.g., universities, colleges, and others).

-The education program and final examination are delivered by education institutions (e.g., universities, colleges, and others).

-Other (please explain)

75. Once qualified as a member of your professional body, can members offer their services directly to the public?

Yes No

Section 7B -- Licensing

Responses to the questions 76-81 of Section 7B "Licensing" with all of the requested information previously were provided by Latvian Association of Certified Auditors (LACA, full Member of IFAC) and published (in English) on IFAC web site. In addition, questions of this Section 7B have not to be applied to the role of AARL and AARL does not provide any additional information on these questions.

76. Are there licensing requirements for auditors in your country?

Yes (continue with Question 77) No (proceed to Section 8)

77. Who sets the requirements to obtain a license?

78. What are the requirements to obtain a license (please select all relevant requirements.)?

-Academic study specific for obtaining a license

-Practical experience

-Licensing examination

-Final qualifying examination

-Other (please describe)

79. Are there ongoing requirements to retain a license?

Yes No

If YES, please select all relevant requirements.

-Continuing professional development

-Re-examination

-Other (please specify):

80. What entity grants the license?

81. Describe any additional licensing requirements for auditors of listed entities (e.g., additional education requirements, registration, etc.).

Section 8 -- Public Sector Accounting Standards

Responses to this section will provide a description of the legal and professional framework governing public sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate, where appropriate, the role of your organization within this framework.

Responses to the questions 82-93 of Section 8 "Public Sector Accounting Standards" with all of the requested information previously were provided by Latvian Association of Certified Auditors (LACA, full Member of IFAC) and published (in English) on IFAC web site. AARL does not provide any additional information to avoid the duplication of the information on country.

Section 8A -- Statutory Framework

82. Please provide the name of the Legal authority and/or self-regulatory rules establishing public sector accounting standards in your country, the date of last amendment and the name of the body responsible for setting public sector accounting standards. If the standards are different for different entities (e.g., whole of government, ministry/department, statutory authority/agency, profit entity owned by government, state governments, local governments, other [please specify]), please specify the details that apply to each.

Type of entity	Name of legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting public sector accounting standards
Whole of government			
-Ministry/department			
Statutory authority/agency			
-Profit entity owned by government			
State governments			
Local governments			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

b. Are the documents available in English? Yes No

Section 8B -- Standard-Setting (1)

83. For 1, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

b. Name of standards

84. How many voting members does the standard-setting body have?

85. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

-Voluntary

-Employed

-Both - Please describe

86. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

87. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

88. What is the term of appointment for members?

Year(s)

89. For how many years has the standard-setting body been in existence?

Year(s)

90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)



91. To what entity is the standard-setting body accountable?

92. Describe the due process followed by the standard-setting body. Please include explanations of the following:

-Public exposure of standards

-Accessibility of meetings (i.e., public or private)

-Approval process for final standards (i.e., majority required to approve final standards)

-Other relevant due process activities

93. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)



Section 9 -- Private Sector Accounting Standards

Responses to the questions in this section will provide a description of the legal, statutory and professional framework governing private-sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate what role your organization plays within this framework.

Responses to the questions 94-105 of Section 9 "Private Sector Accounting Standards" with all of the requested information previously were provided by Latvian Association of Certified Auditors (LACA, full Member of IFAC) and published (in English) on IFAC web site. AARL does not provide any additional information to avoid the duplication of the information on country.

Section 9A -- Statutory Framework

94. Please provide the name of the Legal authority and/or self-regulatory rules that establish private-sector accounting standards in your country, the date of last amendment, and the name of the body responsible for setting private sector accounting standards. If the standards are different for different entities (for example, listed entities, private companies, governmental organization, not for profit organizations, etc.), please specify the requirements that apply to each.

Type of entity	Name of legal authority or applicable rules	Date of last amendment (e.g. MM/YYYY)	Name of body responsible for setting private sector accounting standards
Listed entity			
Other (please describe)			
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

b. Are the documents available in English? Yes No

Section 9B -- Standard-Setting

95. For 1, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

b. Name of standards

96. How many voting members does the standard-setting body have?

97. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

-Voluntary

-Employed

Both - Please describe:

98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

100. What is the term of appointment for members?

Year(s)

101. For how many years has the standard-setting body been in existence?

Year(s)

102. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

n / a

Please enter the exchange rate used to calculate this number.



International
Federation
of Accountants

Note: Please enter a decimal amount (e.g., 4.0027)

103. To what entity is the standard-setting body accountable?

104. Describe the due process followed by the standard-setting body. Please include explanations of the following:

Public exposure of standards

Accessibility of meetings (i.e., public or private)

Approval process for final standards (i.e., majority required to approve final standards)

Other relevant due process activities

105. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)



International
Federation
of Accountants

Section 10 -- Monitoring (Quality Assurance) and Enforcement

Responses to the questions in this section will provide a description of the legal and professional framework governing regulation of the profession in your country. Please indicate what role your organization plays within this framework.

Responses to the questions 106-138 of Section 10 "Monitoring (Quality Assurance) and Enforcement" with all of the requested information previously were provided by Latvian Association of Certified Auditors (LACA, full Member of IFAC) and published (in English) on IFAC web site. AARL does not provide any additional information to avoid the duplication of the information on country.

Section 10A -- Securities Market Regulatory Authority

106. Name the authority that regulates the securities market:

107. What responsibilities does this organization have for monitoring and enforcing compliance with accounting, reporting or auditing requirements? Please identify the Legal authority that establishes that responsibility:

108. Briefly describe the role of the regulatory authority as it relates to the following:

Regulation of the audit profession

Accounting and auditing standard-setting

Review of financial statements prepared by listed entities, and monitoring of their compliance with the accounting and disclosure requirements



Section 10B -- Stock Exchange

109. Name the four largest stock exchanges (by market capitalization) and whether it is organized as a profit or not-for-profit organization:

Profit	Not-for-profit	Stock Exchange

110. Is there a mechanism at the stock exchange(s) for monitoring and enforcing financial reporting, accounting and auditing of listed entities?

Yes No

If YES, please describe the following:

- a. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.
- b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.
- c. How enforcement actions are administered.

Section 10C -- Regulatory Oversight of the Accounting Profession

111. Has an audit profession oversight body been established (e.g., to oversee the external quality assurance review process, etc.)?

Yes No

If NO, proceed to the next section.

If YES, please describe:

- a. The duties of the oversight body
- b. The number of members on the oversight body
- c. Its powers
- d. How the oversight body conducts or oversees a program of inspections to assess the degree of compliance of each audit firm/auditor with applicable auditing standards and regulations
- e. The sanctions the oversight body may impose in the event of non-compliance?
- f. How the oversight body is accountable to any public institution or body?

Section 10D -- Banks Regulatory Authority

112. Name the authority that regulates the banks and similar financial institutions. Discuss how this authority differentiates between accounting requirements for regulatory reporting and general purpose external financial reporting:

113. Discuss briefly the legal requirements with respect to monitoring and enforcement by the regulatory authority of accounting and auditing standards that apply to the banks and similar financial institutions:

114. Briefly describe the role of the regulatory authority as it relates to the following:

- a. Regulation of the audit profession**
- b. Accounting and auditing standard-setting**
- c. Review of financial statements prepared by listed entities**
- d. Enforcement of accounting, reporting and auditing requirements**

Section 10E -- Non-Banking Financial Institutions Regulatory Authority

115. Name the regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on non-banking institutions.

116. What is the source of Legal authority of the regulatory authority (ies)?

117. Briefly describe the role of the regulatory authority (ies) as it relates to the following:

- a. Regulation of the audit profession**
- b. Accounting and auditing standard-setting**
- c. Review of financial statements prepared by listed entities**
- d. Enforcement of accounting, reporting and auditing requirements**



Section 10F -- Insurance Companies Regulatory Authority

118. Name the regulatory authority responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on insurance companies.

119. What is the source of Legal authority of the regulatory authority(ies)?

120. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. Regulation of the audit profession**
- b. Accounting and auditing standard-setting**
- c. Review of financial statements prepared by listed listed entities**
- d. Enforcement of accounting, reporting and auditing requirements**

Section 10G -- Other Regulatory Authority

121. Name any other regulatory authority (ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements.

122. What is the source of Legal authority of each regulatory authority?

123. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. Regulation of the audit profession**
 - b. Accounting and auditing standard-setting**
 - c. Review of financial statements prepared by listed listed entities**
 - d. Enforcement of accounting, reporting and auditing requirements**
-



Section 10H -- Quality Assurance

124. Does any organization of professional accountants/auditors organize a program of quality assurance review to monitor compliance with accounting, reporting and auditing requirements?

Yes No

If NO, proceed to next Section.

If YES, briefly describe the monitoring and enforcement mechanism.

125. Under what authority does the organization conduct the program of quality assurance review?

126. Who performs the review (e.g., one firm reviewing another firm, staff from the national professional organization, contractors, or a combination of these)?

Section 10 I -- Investigation and Discipline

127. Is there a process for investigating and disciplining the accounting profession in your country?

Yes No

If NO, proceed to the Certification of Chief Executive

128. Which of the following best describes the responsibility for the investigatory and disciplinary function in your country?

-Government or other agencies are solely responsible for this function.

-Government or other agencies have this responsibility, but the member body or bodies participate in the process.

-Government formally delegates this function to the member body or bodies, to exercise on its behalf.

-Member body or bodies have separate and independent processes that operate alongside processes of legal authorities.

-Other (please explain)



International
Federation
of Accountants

129. Please indicate the name of the body or bodies responsible for investigation and discipline.

Responses to the remaining questions in this Section are required if your organization has responsibility for investigation and disciplinary actions.

130. How many voting members does the body have?

131. Are the members of the body involved on a voluntary basis or employed by the standard-setting body?

-Voluntary

-Employed

-Both - Please describe:

132. What are the criteria considered in selecting members of the body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

133. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

134. What is the term of appointment for members?

Year(s)

135. For how many years has the body been in existence?

Year(s)

136. Please indicate the budget in US\$ of the body for the last fiscal year.

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027) and specify currency

137. To what entity is the body accountable?



International
Federation
of Accountants

138. Approximately how many days per year does the body meet in full session (including teleconferences)?

Day(s)