

## **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:

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## **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:

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**Section 3 -- Member Body General Information**

**1. Country:**

Uzbekistan

**2. Name of member body:**

Chamber of Auditors of Uzbekistan

Or please specify name:

**3. Individual responsible for preparation:**

Nematulla Karimov, Chairman of the Council

**4. Date member body became a member of IFAC:**

11/2013

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

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.):**

The Chamber is a member of ECCAA (Eurasian Council of Certified Accountants and Auditors)

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#### 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.

24. What is the full name of:

a. the Act or the Code:

Accounting requirements are specified in the Uzbekistan Law on Accounting. Auditing requirements are specified in the Uzbekistan Law on Auditing. With regard to financial reporting and auditing there are no specific individual laws or regulations applying solely in respect of listed companies. Listed companies are covered by the Law on Auditing Activity.

b. the Enacting body:

Uzbekistan Law about Auditing activity: Parliament, December 9, 1992, last updated May 26, 2000.  
Uzbekistan Law about Accounting: Parliament, August 30, 1996.

c. date the Act or Code came into force:

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

The official version of Uzbekistan law is contained in the Government bulletin. However, access to Uzbekistan legislation can be obtained via the Internet: [www.mf.uz](http://www.mf.uz) or official website of Ministry of Justice [www.lex.uz](http://www.lex.uz).

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)
Commercial entities:		√	As Audit object
Partnerships			
Limited Liability entities (including state owned entities)		√	As Audit object
Joint Stock Companies		√	As Audit object



Listed entities	No	Yes	If YES, please describe)
(including state owned companies)			
<b>Not-for-profit organizations:</b>			
<b>Government sector organizations</b>		√	<b>As Audit object</b>
<b>Non government organizations</b>		√	<b>As Audit object</b>
<b>Other (please describe) Banks, financial institutions, insurance companies...</b>		√	<b>As Audit object</b>
<b>Other (please describe)</b>		√	<b>All types of entities</b>

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)
<b>Commercial entities</b>		√	<b>Annual balance sheet, income statement, cash-flow statement, equity statement (statement of changes in equity), disclosures. (Law “On Accounting Statement”. Article 16). Banks are to submit financial statements according to the Central Bank regulation and IFRS. In addition other than SMEs and entities with foreign investments, entities are required to submit quarterly balance sheet and income statement.</b>
<b>Government sector organizations (government enterprises and national holding companies under control of the Government of Uzbekistan)</b>		√	<b>Annual balance sheet, Income statement, cash-flow statement, Equity statement (statement of changes in Equity), disclosures. (Law “On Accounting Statement”. Article 16).</b>
<b>Not-for-profit</b>		√	<b>Annual balance sheet, Income statement, cash-flow statement, Equity statement (statement of changes in Equity), disclosures. (Law “On Accounting Statement”. Article 16).</b>
<b>Other (please describe)</b>			
<b>Other (please describe)</b>			

**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		√	Organizations which prepare financial statements according to the National accounting standards (NAS) are to be audited according to the National auditing standards. Banks are to prepare IFRS financial statements on an annual basis, which are to be audited under the International Standards on Auditing (ISA). Insurance organizations, pension fund, leasing companies, pension fund, credit unions, and banks are to be audited every year.
Governmental		√	Government enterprises and national holding companies under the Government control prepare annual financial statements under NAS subject to audit under National Standards on Auditing or ISA, as required under the legislation.
Not-for-profit		√	Public funds which prepare financial statements are to be audited according to the National auditing standards.
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:

Normally audit companies are appointed for a period of 1 Year, but not exceeding 3 years, due to rotation rule for audit firms. The audit requirements are specified in the Law on Audit activities.

**31. Who appoints the statutory auditors?**

Please check all that apply.

- Shareholders
- Management
- Board of directors

- Audit committee
- Government agency  (as control or law enforcement agencies)
- 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: As required by the Law on Audit activities.

#### **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.

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

- The Law “On auditing activities” 09.12.1992 (updated 26.05.2000);
- The Regulation on the audit of banks in the Republic of Uzbekistan” N403 of 24.06.2000 approved by the Central Bank of Uzbekistan;
- The Decree of the President of Uzbekistan №PP-1438 dated 26.11.2010 “On principle ways of future reforms and increasing stability of financial and banking system of the Republic in 2011-2015 and achievement of high international rating indexes”
- National Standards on Auditing approved by the Ministry of Finance of the Republic of Uzbekistan.
- The Law on Securities Market Republic of Uzbekistan dated 22 August 2008 (updated 15 December 2009)

b. The Enacting body (ies)

Parliament, Ministry of Finance and Central bank of the Republic of Uzbekistan



c. The latest amendment date?

Please, see the answer of 34.a.

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

The official website data base of Ministry of Justice provides all required legal authorities through [www.lex.uz](http://www.lex.uz) or [http://uzaudit.uz/ru/info/normativno\\_pravovye\\_aktly/23-zakon\\_respubliki\\_uzbekistan\\_ob\\_auditorskoy\\_deyatelnosti.html](http://uzaudit.uz/ru/info/normativno_pravovye_aktly/23-zakon_respubliki_uzbekistan_ob_auditorskoy_deyatelnosti.html)

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  (as control or law enforcement agencies)
- Management



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

Yes  No

If YES, please indicate the term of appointment: Normally audit companies are appointed for a period of 1 year but not exceeding 3 years, due to rotation rule for audit firms. Audit requirements are specified in the Law on Audit activities.

**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: Rotation is required after 3 consecutive years.

**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.

**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
(a) Listed entity (b) Unlisted commercial entities (including banks, entities with government participation etc.) (c) NGO	The Law "On Auditing Activities"  Audit Regulation on commercial banks  National standards on auditing	09/2009  07/1999-08/2006	Parliament of Republic of Uzbekistan  Central Bank of Uzbekistan  Ministry of Finance Republican professional public organization
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

The official website data base of Ministry of justice provides all required legal authorities through [www.lex.uz](http://www.lex.uz)

Or

By contacting with the Chamber of Auditors of Uzbekistan.

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**

**The Ministry of Finance is responsible to create working group by the representatives of auditors, who is the member of professional NGO's in auditing and accounting.**

**Central Bank of Uzbekistan. with the representatives – member of COU**

### **b. List of National Standards on Auditing:**

- **National Standards of Audit #3 “ Audit planning”. 54 of 14.07.99 approved by the Ministry of Finance (red. );**
- **National Standards of Audit #4 “Requirements to internal standards of audit organizations”. #76 of 21.08.2006 approved by the Ministry of Finance;**
- **National Standards of Audit #5 “Quality control of the auditing”. #62 of 04.08.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #6 “ Audit documentation”. N 61 of 04.08.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #9 “ Materiality and audit risk” N 63 of 04.08.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #10 “Other information contained in the financial statements” N75 of 09.09.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #11 “Audit in terms of computer processing (code)” N76 of 09.09.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #12 “Assessment of the accounting and internal control in an audit” N108 of 29.12.2006 approved by the Ministry of Finance;**
- **National Standards of Audit #13 “Analytical procedure” N64 of 04.08.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #14 “Audit sampling” N59 of 27.07.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #16 “Use of experts” N 60 of 27.07.1999 approved by the Ministry of Finance;**
- **National Standards of Audit #24 “Auditor’s activities in identifying mis-reporting” N49 of 31.05.2001 approved by the Ministry of Finance;**
- **National Standards of Audit #25 “Verification of compliance with laws and regulations when conducting an audit” N14 of 27.01.2003 approved by the Ministry of Finance;**
- **National Standards of Audit #31 “Acquaintance with the activities of the entity” N48 of 31.05.2001 approved by the Ministry of Finance;**
- **National Standards of Audit #50 “Auditing evidence” N48 of 03.04.2002 approved by the Ministry of Finance;**
- **National Standards of Audit #55 “Procedures to obtain audit evidence about the transactions between related parties” N15 of 27.01.2003 approved by the Ministry of Finance;**
- **National Standards of Audit #56 “Events after the balance sheet” N54 of 09.04.2003 approved by the Ministry of Finance;**
- **National Standards of Audit #60 “Using the results of other auditor” N16 of 27.01.2003 approved by the Ministry of Finance;**

- National Standards of Audit #70 “The audit report and the auditors’ conclusion on the financial statements” N20 of 14.02.2001 approved by the Ministry of Finance;
- National Standards of Audit #80 “Audit report on the audit of the special issue” N13 of 27.01.2003 approved by the Ministry of Finance;
- National Standards of Audit #90 “Professional services of audit organizations” N19 of 14.02.2001 approved by the Ministry of Finance;

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

N/A. Representative of Ministry of Finance , auditors, professional accountants and Academics

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:

Employees of Ministry of Finance and Central Bank of Uzbekistan. And Voluntary- from independent private nongovernment organizations.

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.)?

- Appointed by Government.
- Technical knowledge and auditing experience;
- Publication of official material in the relevant area;
- Adequate representation of audit organizations.

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

Ministry of Finance and Central bank of the Republic of Uzbekistan

49. What is the term of appointment for members?

Year(s)

n/a

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

Year(s) Since 1992

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)

N/A

Please enter the exchange rate used to calculate this number.

N/A

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

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

Central bank is accountable to Senate and Ministry of Finance is accountable to Cabinet of Ministers.

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

a. Public exposure of standards

It is published through special issues of newspapers and websites of Ministries of Finance and Justice. And NAAA or CA published within the profession.

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

Special working group of representatives meets to discuss and develop the standards by the initiatives of and at the Ministry of Finance.

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

Final standards are approved by the Ministry of Finance and registered by the Ministry of Justice.

d. Other relevant due process activities

*It should be required to describe procedure for Central bank.*

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

Employees work full time at Ministry of Finance and Central bank. Special groups meet on as needed basis.

Day(s) N/A - as much as needed

## 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	The Code of Ethics	2000 Updated 2011	The Chamber of Auditors of Uzbekistan National Association of Accountants and Auditors
Professional Accountants in Business			National Association of Accountants and Auditors
Professional Accountants in the Public Sector	The Code of Ethics	2000 Updated 2011	The Chamber of Auditors of Uzbekistan National Association of Accountants and Auditors
Other (please describe)			

a. How can IFAC obtain copies of these documents?

The official website of the Chamber of Auditors of Uzbekistan: [www.uzaudit.uz](http://www.uzaudit.uz).

b. Are the documents available in English? Yes  No

**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
The Chamber of Auditors of Uzbekistan	NGO	The Code of Ethics
National Association of Accountants and Auditors	NGO	The Code of Ethics for 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.

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

Advisory Board of NAAA - 17 voting members; Advisory Board of COA has 12 voting members.

**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.)?**

**Technical knowledge of accounting and auditing standards and related rules and legislation; Publication of official material in the relevant area; Experienced Chartered Accountants and the member of working group under the Ministry of Finance.**

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

**This members selected by Chamber of Auditors and NAAA**

**61. What is the term of appointment for members?**

**2 Year(s)**

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

**12 Year(s)**

**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)***

**n/a**

**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?**

**The Standards Committee is accountable to the Council and to the General Assembly CA. In addition all committees and bodies within NAAA and CA are accountable to and supervised by the Ministry of Justice.**

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

**a. public exposure of standards**

It is published through special issues of newspapers and websites of Ministries of Finance and Justice. Also available in the web site of the of the COU [http://uzaudit.uz/ru/info/35-natsionalnye\\_standarty\\_audita/index.html](http://uzaudit.uz/ru/info/35-natsionalnye_standarty_audita/index.html)

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

Special working group of representatives meets to discuss and develop the standards by the initiatives of and at the Ministry of Finance.

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

Final standards are approved by the Ministry of Finance and registered by the Ministry of Justice.

**d. other relevant due process activities**

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

4 days but also as much as needed.

## 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:

Primary education: 4 years (age 6 - 10)

Secondary education: 6-9 years (age 10 - 16/19)

Education until the age of 16 is compulsory in Uzbekistan.

Those wishing to attend college and must complete until the age of 19.

Technical colleges [similar to polytechnics ]: minimum 3 years plus 6 to 12 months practical training.

High education: Bachelors degree - 4 years and after (desire) Masters degree - 2 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.

In accordance with the regulation dated September 25<sup>th</sup>, 2000, "On the order of issuing qualification certificate to an auditor" confirmed by the Ministry of Finance of Uzbekistan and agreed with the Chamber of auditors of Uzbekistan the applicant seeking qualification certificate of an auditor should meet following requirements:

1) higher economic education received in establishments of higher education of Republic Uzbekistan, or the higher economic education received in educational institution of the foreign state and according to the legislation recognized equivalent formation in Republic Uzbekistan, and the experience of practical work (including in combination) in sphere of accounting, audit, the financial either tax control, or teaching in these spheres not less than three years from last ten;

Or work experience, including in combination, as an auditor, a chief accountant, an auditor or a tax inspector not less than 5 years from last ten with the higher non-economic higher educational institutions of Republic of Uzbekistan, or the higher non-economic educational institution of the foreign state and according to the legislation recognized equivalent to formation in Republic Uzbekistan;

Scientific degree of the candidate (doctor) of the economic sciences, received in Republic Uzbekistan or in the foreign state (under condition of meeting certain legislative requirements);

2) taking special training on preparation of auditors on the basis of the program of training confirmed by the Ministry of Finance of Republic Uzbekistan in coordination with republican public association of auditors, document on passing the test of "Financial accounting" within the limits of the international certification of professional accountants ("Certificated Accountant Practitioner (CAP)", "Certificated International Professional Accountant (CIPA)").

The applicants having the international certificate of the professional bookkeeper ("Certificated Accountant Practitioner (CAP)", "Certificated International Professional Accountant (CIPA)" or others), and not less than 5 years of the experience of work in economic sphere in Republic Uzbekistan territory, are supposed to delivery of a promotion examination without passage of special training to the centers on preparation of auditors.

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 -

-Professional examinations -

-Practical experience -

-Final qualifying examination -

-Other (please describe) -

(Improvement of professional skills of the certificated auditors conducted according to the pronouncement of the Ministry of Finance of the Republic of Uzbekistan # MM 17-02-35/135 from April 1st 2011 - 60 hours)

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.**

**Secondary and higher education requirements are established by the Ministries of Medium Special Education and Higher Education respectively.**

**Professional education and qualification are set by the Ministry of Finance.**

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

**Relevant Ministries control and monitor all entrance exam and conducting of their education system according to the national legislation. Ministry of Finance set professional training, education and examination system in accordance with the national and international standards.**

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

N/A

**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?**

Since 1992

**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?**

**Official website [www.mf.uz](http://www.mf.uz) of the Ministry of Finance provides all relevant documents.**

**Official website [www.edu.uz](http://www.edu.uz) of the Ministry of Higher and Secondary Special Education provides all relevant documents.**

**Official website data base of Ministry of Justice provides all required legislation related to education system through [www.lex.uz](http://www.lex.uz)**

**72 b. Are these documents available in English?**

Yes  No

**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) – Universities, colleges and The Chamber of Auditors of Uzbekistan, National Association of Accountants and Auditors, CIPAEN.**

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

Yes  No

Ability to render audit services by individuals is subject to their obtaining audit certificate from the Ministry of Finance and working at an audit organization.

**Section 7B -- Licensing**

**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?**

**Auditors or audit organizations that perform statutory audit have to be certified and licensed, respectively, officially by the Ministry of Finance. Qualification and continuation of holding certificate of auditor are also set by the Ministry of Finance by undergoing annual professional trainings at the Chamber of Auditors and NAAA.**

**All auditors who are holding certificate have to follow the rules the National Audit and other relevant standards set by the law. Auditors who perform an audit of banks also have to follow the international auditing standards.**

**For audit performance of Banks requires extra special certificate issued by Central bank.**

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

**-Academic study specific for obtaining a license - certificate  (higher education)**

**-Practical experience**

**-Licensing examination -Final qualifying examination**

**-Other (please describe)  (see the answer Q68 of 7A)**

**79. Are there ongoing requirements to retain a license?**

Yes  No

**If YES, please select all relevant requirements.**

**-Continuing professional development**

**-Re-examination  *Note: Audit certificate is issued for a period of 5 years. Prolongation of the certificate is subject to re-examination. In addition, an auditor is to undergo annual professional trainings.***

**-Other (please specify):**

**80. What entity grants the license?**

**Ministry of Finance and Central bank as applicable.**

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

**N/A**

## 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.

### 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	1. The Law "On Accounting",  2. The Code of Ethics of Auditors	1. #279-I of 08/1996  2. #1 2000 and uptaed of 05/2010	Parliament approves Law  Ministry of Finance approves NAS and other accounting standards COU with the NAAA approves The Code of Ethics
-Ministry/department	The Law "On Accounting",  The Code of Ethics of Professional Accountants	1. #279-I of 08/1996  2. #1 2000 and uptaed of 05/2010	Parliament approves Law  Ministry of Finance approves NAS and other accounting standards  NAAA approves The Code of Ethics
Statutory authority/agency			
-Profit entity owned by government			
State governments			
Local governments			
Other (please describe)			





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

**Official website data base of Ministry of Justice provides all required legislation related to education system through [www.lex.uz](http://www.lex.uz)**

**Official website [www.mf.uz](http://www.mf.uz) of the Ministry of Finance provides all relevant documents.**

**Web site of the COU [www.uzaudit.uz](http://www.uzaudit.uz)**

**b. Are the documents available in English?**

**Yes**    **No**   ✓

**Section 8B -- Standard-Setting (1)**

**83. For Ministry of Finance of the Republic of Uzbekistan, 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**

**A working group under the Ministry of Finance**

**b. Name of standards**

**National Standards of Accounting approved by the law “On Accounting” by the Ministry of Finance:**

- **#00 Framework for the preparation and presentation of financial statements**
- **#1 Accounting policies and financial statements**
- **#2 Incomes of operations**
- **#3 Statement of income**
- **#4 Inventories**
- **#5 Fixed assets**
- **#6 Lease accounting**
- **#7 Intangible assets**
- **#8 Consolidated financial balance and accounting of investment in subsidiaries**
- **#9 Statements of Cash Flows**
- **#10 Accounting for Government Grants and Disclosure of Government Assistance**
- **#11 Costs of research and development activities**
- **#12 Accounting of Investments**
- **#14 Equity statement**
- **#15 Balance sheet**
- **#16 Contingencies and events occurring after the balance sheet**
- **#17 Contracts for capital construction**
- **#19 Organization of inventory**
- **#20 On the order of the simplified accounting and reporting by small businesses**
- **#21 Charter of Accounts and instructions on the use of it**
- **#22 Accounting of assets and liabilities denominated in foreign currency**
- **#23 Presentations of Financial Statements at reorganization**
- **#24 Accounting for borrowing costs**

**These national accounting standards are applied only in respect of government enterprises and national holding companies under control of the Government of Uzbekistan but excluding government institutions (eg. ministries, agencies, etc.). Accounting standards for government institutions is regulated by the Ministry of Finance.**

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

**n/a**

**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.)?**

(Please see response to Q 47)

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

Ministry of Finance

**88. What is the term of appointment for members?**

Year(s)

n/a

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

Year(s)

Since 1992

**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)**

n/a

**Please enter the exchange rate used to calculate this number.**

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

n/a



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

**To the Cabinet of Ministers**

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

**-Public exposure of standards**

**It is published through special issues of newspapers and websites of Ministries of Finance and Justice.**

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

**Special working group of representatives meets to discuss and develop the standards by the initiatives of and at the Ministry of Finance.**

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

**Final standards are approved by the Ministry of Finance and registered by the Ministry of Justice.**

**-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) N/A**

## 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.

### 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	The Law "On accounting"  National accounting standards	08/1996	Parliament approves Law  Ministry of Finance approves NAS
Other (all types of legal entities registered in the territory of Uzbekistan)	The Law "On accounting"  National accounting standards	08/1996	Parliament approves Law  Ministry of Finance approves NAS
Banks	The Law "About Central Bank of Uzbekistan" Instruction about accounting and organization bookkeeping in the Banks of the Republic of Uzbekistan		Registered in Ministry of Justice Central Bank of Uzbekistan
Other (please describe)			

a. How can IFAC obtain copies of these documents?

Official website data base of Ministry of Justice provides all required legislation related to education system through [www.lex.uz](http://www.lex.uz)

Official website [www.mf.uz](http://www.mf.uz) of the Ministry of Finance provides all relevant documents.

And [www.cbu.uz](http://www.cbu.uz) Central bank of Uzbekistan.



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**b. Are the documents available in English?**

Yes    No

### **Section 9B -- Standard-Setting**

**95. For Ministry of Finance, 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**

**National Accounting Standards were regulated through the Law “On accounting” and developed by the working group under the Ministry of Finance and approved by Ministry of Finance.**

**b. Name of standards**

- #00 Framework for the preparation and presentation of financial statements
- #1 Accounting policies and financial statements
- #2 Incomes of operations
- #3 Statement of income
- #4 Inventories
- #5 Fixed assets
- #6 Lease accounting
- #7 Intangible assets
- #8 Consolidated financial balance and accounting of investment in subsidiaries
- #9 Statements of Cash Flows
- #10 Accounting for Government Grants and Disclosure of Government Assistance
- #11 Costs of research and development activities
- #12 Accounting of Investments
- #14 Equity statements
- #15 Balance sheet
- #16 Contingencies and events occurring after the balance sheet
- #17 Contracts for capital construction
- #19 Organization of inventory
- #20 On the order of the simplified accounting and reporting by small businesses
- #21 Charter of Accounts and instructions on the use of it
- #22 Accounting of assets and liabilities denominated in foreign currency
- #23 Presentations of Financial Statements at reorganization
- #24 Accounting for borrowing costs

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

n/a

**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.)?**

**Technical knowledge of accounting and auditing standards and related rules and legislation; Publication of official material in the relevant area; Experienced Chartered Accountants and the member of working group under the Ministry of Finance.**

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

**Ministry of Finance**

**100. What is the term of appointment for members?**

**Year(s)**

**n/a**

**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.**

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

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

**The Cabinet of Ministers.**

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

**Public exposure of standards**

**It is published through special issues of newspapers and websites of Ministries of Finance and Justice.**





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

**Special working group of representatives meets to discuss and develop the standards by the initiatives of and at the Ministry of Finance**

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

**Final standards are approved by the Ministry of Finance and registered by the Ministry of Justice.**

**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)**

**n/a**

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**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.

**Section 10A -- Securities Market Regulatory Authority**

**106. Name the authority that regulates the securities market:**

**Center for Coordination and Control over the Securities Market under the State Property Committee of Uzbekistan (the "Center")**

**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:**

**Mentioned Center in the answer of Q106 has responsibilities for monitoring and enforcing compliance with reporting and auditing requirements. Compliance of entities with accounting requirements is checked through audits carried out by audit firms.**

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

**Regulation of the audit profession**

**Regulation of the audit profession is carried out by the Ministry of Finance in cooperation with the professional organizations. The Center monitors compliance of stock companies with the mandatory annual audit requirements.**

**Accounting and auditing standard-setting**

**No role of the Center for Coordination and Control over the Securities Market under the State Property Committee of Uzbekistan. Accounting and auditing standard-setting is carried out by the Ministry of Finance.**

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**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
√		Republican Stock Exchange (RSE) 'Tashkent' including its regional branches

**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.**

The stock exchange(s) monitors compliance of listed companies with the reporting and annual audit requirements.

**b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.**

The case is controlled by the Center for Coordination and learned and solved in association with the Ministry of Finance and followed in accordance with Law on Securities Market. c. How enforcement actions are administered.

In accordance with Law on Securities Market

**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:**

The COU has Quality control committee , which is responsible to review audit organization activity and audit file to check complains they activity with the Law and National Auditing Standards.



**a. The duties of the oversight body**

In accordance the Law about Auditing activity, Republican public association of auditors is intended to promote the development and maintenance of professional level auditors to protect their professional interests.

**b. The number of members on the oversight body**

Three member of the Quality control committee and representatives of the audit organization which participate review in audit organization together with the reviewers.

**c. Its powers**

In accordance the internal document the COU will sent they review material 's to the audit organization to deficiencies.

In case if audit organization do not follow instruction COU will inform Ministry of Finance about this issue, audit organization may los license.

**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**

In accordance regulation audit organization one's in three year have to pass quality control procedures.

**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?**

By the official report

**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:**

Central Bank of Uzbekistan establishes forms for financial statements of commercial banks in Uzbekistan. There are regulations which are developed and approved by the CBU for preparation of financial statements.

**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:**

Annual statutory audit of commercial bank is the object of monitoring for the regulatory bodies – Central Bank of Uzbekistan. Central Bank with its regulations and instructions control the audit of banking activities, quality examination, licensing, annual audit existence, and the board of management on audit and accounting standards.

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

**a. Regulation of the audit profession**

**CBU regulates audit profession in respect of bank audits.**

**b. Accounting and auditing standard-setting**

**Audit Regulation on commercial banks issued by Central Bank of Uzbekistan**

**c. Review of financial statements prepared by listed entities**

**In accordance with the Laws of the Republic of Uzbekistan "On banks and banking" and "On auditing activities", the commercial banks financial statements must be audited annually by audit firms, who has license issued by the Central Bank of Uzbekistan.**

**d. Enforcement of accounting, reporting and auditing requirements**

**Financial statements prepared according to the audit and accounting standards**

**Section 10E -- Non-Banking Financial Institutions Regulatory Authority (Needs to be reviewed by a banking specialist, ie. Odiljon)**

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

**Ministry of Finance**

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

**Legislation developed by the Central Bank of Uzbekistan and Ministry of Finance.**

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

**a. Regulation of the audit profession**

**Central Bank establishes requirements for the audit of the non-banking institutions. Regulated by CBU in association with Ministry of Finance**

**b. Accounting and auditing standard-setting**

**Ministry of Finance in association with CBU**

**c. Review of financial statements prepared by listed entities**

**According to the Law "On Audit Activities" (Article 10) statutory audit must be conducted annually to the non-banking financial institutes.**

**d. Enforcement of accounting, reporting and auditing requirements**

The Central Bank along with the Ministry of Finance develops and controls the enforcement of accounting, reporting and auditing requirements to the non-banking financial institutes.

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**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.**

**Ministry of Finance**

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

**The Law “On Insurance activities” #358 of 05.04.2002 by the Cabinet of Ministries of the Republic of Uzbekistan (updated on 11.04.2012)**

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

**a. Regulation of the audit profession**

**Ministry of Finance establishes requirements for the audit of the insurance companies, annual regular training minimum 60 hours, participate in the rating of the audit organizations.**

**b. Accounting and auditing standard-setting**

**Ministry of Finance for non banking sector .**

**c. Review of financial statements prepared by listed entities**

**According to the Law:**

- **“On Insurance activities” #358 of 05.04.2002 (Article 6-1) financial statement of insurance companies must be review by the audit organization annually;**
- **“On Auditing activities” Article 10.**

**d. Enforcement of accounting, reporting and auditing requirements**

**Ministry of Finance controls the enforcement of accounting, reporting and auditing requirements**

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**Section 10G -- Other Regulatory Authority**

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

n/a

**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**

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**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.**

**The Ministry of Finance, Chamber of Auditors of Uzbekistan and NAAA are responsible for the oversight of the accounting and auditing standards. The CAU in association implement the ISQC1 of IFAC and integration of international Quality Standards of Audits from 2012.**

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

- National Standard of Audit #5 “Quality Control of Auditing activities”;**
- ISQC of IFAC**

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

- **Trained representatives of the audit firms with the representatives of the professional organization**

### **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)**

**Investigation is undertaken by courts. In addition, disciplinary measures are decided on and implemented by court decision. The member body or bodies participate in the process.**

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

**In accordance the law, the Ministry of Finance, COU are responsible for the disciplinary oversight of the profession. For minor violations of professional conduct they may take remedial action, such as reprimand and fines.**

**Investigation is undertaken by courts. In addition, disciplinary measures are decided on and implemented by court decision. The member body or bodies participate in the process.**

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



Ministry of Finance – one a three year also organized attestation of the directors of audit organizations. And two time in year obtaining documents from the audit organization to distance review of they activity and for analytical issue.

In accordance the license requirement Ministry of Finance has responsibility to review audit organization activity in the organization.

**130. How many voting members does the body have?**

Three member of Ethic committee from COU.

Representatives of Ministry of Finance.

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

-Voluntary

-Employed

-Both - Please describe:

It is depend on case separate by the NGO and in cooperation with the representatives of the Ministry of Finance

**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.)?**

Experience in audit, education in audit and accounting

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

It is depend on situation NGO by him self of in cooperation with the Ministry of Finance

**134. What is the term of appointment for members?**

Year(s) N/A

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

Year(s)

Since 2009



**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)**

N/A

**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?**

**Cabinet of Ministry, Ministry of Justice.**

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

**Day(s)**

N/A