



International Federation of Accountants

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:

1. Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
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 June 1, 2004.

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 assessment tool will be distributed later in 2004. 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. [Click here for certification and instructions](#) for completing it.

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 June 1, 2004:

Daria Koukhar
Technical Manager
Member Body Development
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
E-mail: ComplianceAssessment@ifac.org

Electronic Questionnaire

The questionnaire has been programmed to provide the following features:

- To move forward to the next page or return to a previous page, use the "Previous" and "Next" buttons at the bottom of each page (do not use the Back and Forward keys).
- Each time you press "next" the information you provide will be saved to a database.
- You may skip questions and return to them later to complete; no previous information will be lost.
- You may edit questions previously answered.
- You may view your answers at any time during the survey completion process.
- You may save your answers to your computer's hard drive at any point during the

survey completion process. However, you must return to the electronic version to continue answering questions.

You may exit from the questionnaire and then resume at any point; no information will be lost as a result.

Print Questionnaire

If you do not have the capability to complete this assessment via the Internet, you may print out the PDF version and use it as an outline in preparing your response. Please prepare your responses in a Word (.doc) document, numbering each question consistent with the outline. A Word version of the assessment is available by contacting Daria Koukhar at the address or email below.

Please e-mail the Word document to complianceassessment@ifac.org. If electronic transmission of the file is not possible, please send a disk containing the file to Daria Koukhar at the address below.

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 Koukhar
Technical Manager
Member Body Development
IFAC
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:

Russian Federation

2. Name of member body:

Institute of Professional Auditors

Or please specify name:
Institute of Professional Auditors

3. Individual responsible for preparation:
Oxana Kozlova

4. Date member body became a member of IFAC:
Note: Please enter a numeric date (e.g., 12/2001, Month/Year)

11 / 2012

Section 3A -- Member Body Address

5. Physical location address:
Nametkina st., 14, b.1, of. 410-419
Moscow
117420

6. Address for correspondence (i.e., provide either a physical location or e-mail address):

E-mail: ipar@e-ipar.ru

Mail / Courier: Nametkina st., 14, b.1, of. 410-419
Moscow

117420

Section 3B -- Member Body Leadership Information

7. Name of Chief Executive:

Tatiana Boiko

8. Is the Chief Executive position a full-time or part-time position?

Full-time

Part-time

9. Name of current President or voluntary lay leader:

Daria Dolotenkova

Section 3C -- IFAC Key Contact

10. Name of person at member body to be IFAC's main contact for all general correspondence:

Oxana Kozlova

11. Contact phone number:

Note: Include country code and city code

7 (985) 7688371

12. Contact fax number:

Note: Include country code and city code

7(495) 3320486

13. Contact e-mail address:

kozlova@e-ipar.ru

Section 3D -- Primary Contact for Contents of this Assessment

14. Name of person at member body to be the contact for questions on this assessment:

Oxana Kozlova

15. Contact phone number:

Note: Include country code and city code

7(985)7688371

16. Contact fax number:

Note: Include country code and city code

7(495) 3320486

17. Contact e-mail address:
kozlova@e-ipar.ru

Section 3E -- Member Body Revenue

18. Total annual revenue in local currency and US\$:

Please enter a whole number amount with commas and then select the appropriate currency from the menu.

23340715 Russian Rouble (RUB)
Other:

821,812.7563 US\$

28.4015 Please enter the exchange rate used to calculate this number.

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

19. Last fiscal year ending:

Dec 2010

20. Indicate the percentage of total revenue for the last fiscal year from each of the following sources:

Please make sure your total equals 100%.

Source of Revenue	% of Total Revenue
Member Dues	100%
Journal Subscriptions	0%
Publication Sales	0%
Continuing Education Programs	0%

Other activities (<i>please describe</i>)	0%
Other activities (<i>please describe</i>)	0%
Other activities (<i>please describe</i>)	0%
Total	100 %

Section 3F -- Membership Categories

21. Please provide the following membership information for each membership category. For annual dues per person, only information about full / standard membership dues is required (where there are different dues for retired members, provisional members etc., such dues information is not required). *If NONE, write "0"*:

Membership Categories	Number of Members	Annual Dues per Person (local currency)
Certified or Chartered Accountants	2577	7968519
Accounting Technicians	0	0
Accounting Students	0	0
Audit/Accounting Firms	303	14035497
Other (<i>please describe</i>) Training Centers	39	1336700
Other (<i>please describe</i>)		

22. Please provide membership information according to the following sectors. *If NONE, write "0"*:

Sector	Number of Members
Public Practice	n/a
Industry	n/a

Public Sector	n/a
Academia / Education	n/a
Other (<i>please describe</i>)	
Other (<i>please describe</i>)	

Section 3G -- Affiliations

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

IPA is a member of Eurasian Council of Certified Accountants and Auditors.

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: | Civil Code of the Russian Federation |
| b). the Enacting body : | State Duma |

c). date the Act or Code came into force: 10 / 1994

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

Russian Civil Code was translated by Christopher Osakwe and polished in 2008 by Wolters Kluwer.

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.

- | | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Listed entities | <input checked="" type="checkbox"/> Other (please specify): all types of entities |
| <input checked="" type="checkbox"/> Private companies | <input type="checkbox"/> Other (please specify): |
| <input checked="" type="checkbox"/> Governmental | <input type="checkbox"/> Other (please specify): |
| <input checked="" type="checkbox"/> Not-for-profit | <input type="checkbox"/> Other (please specify): |

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.

	No	Yes	(If YES, please describe)
Listed entities	<input type="radio"/>	<input checked="" type="radio"/>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting. Banks are to prepare financial statements according to IFRS. There are 22 accounting standards represented in the Law 129-FZ of

November 21, 1996.

Private companies	<input type="radio"/>	<input checked="" type="radio"/>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting
Governmental	<input type="radio"/>	<input checked="" type="radio"/>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting
Not-for-profit	<input type="radio"/>	<input checked="" type="radio"/>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting
Other (please describe)	<input type="radio"/>	<input type="radio"/>	
Other (please describe)	<input type="radio"/>	<input type="radio"/>	

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.

	No	Yes	(If YES, please describe)
<u>Listed entities</u>	<input type="radio"/>	<input checked="" type="radio"/>	Organizations with financial statements prepared according to IFRS are to be audited according to ISA. Others are audited according to Russian Federal Standards of Audit
Private companies	<input type="radio"/>	<input checked="" type="radio"/>	Audit according to Russian Federal Standards of Audit is applicable if private company is aPublic Company,or it is an investment fund, insurance organization, pension fund, any type of exchange, depository institution. When the turnover exceeds 400 million rubles, or total assets are more than 60 million rubles. If organization publishes consolidated statements.
Governmental	<input type="radio"/>	<input checked="" type="radio"/>	Govenmental entities are audited according to Russian

Federal Standards of Audit in accordance with Law 94-FZ of
July 21, 2005.

Not-for-profit	<input type="radio"/>	<input checked="" type="radio"/>	Audit according to Russian Federal Standards of Audit is applicable when the turnover exceeds 400 million rubles, or total assets are more than 60 million rubles. If organization publishes consolidated statements.
Other (please describe)	<input type="radio"/>	<input type="radio"/>	
Other (please describe)	<input type="radio"/>	<input type="radio"/>	

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: 1 Year(s)

31. Who appoints the statutory auditors?

Please check all that apply.

- | | |
|--------------------------------------------------------|--------------------------------------------------|
| <input checked="" type="checkbox"/> Shareholders | <input checked="" type="checkbox"/> Management |
| <input checked="" type="checkbox"/> Board of directors | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Government agency | <input type="checkbox"/> 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.

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

Listed entities are required to provide annual balance sheet and income statement complying with 22 Federal Accounting Standards containing in the Law 129-FZ of November 21, 1996.

Instruction of the Ministry of Finances 34n of 29.07.1998 (red. 25.10.2010)

Instruction of the Ministry of Finances 106n of 06.10.2008 (red. 08.11.2010)

Instruction of the Ministry of Finances 116n of 24.10.2008 (red. 08.11.2010)

Instruction of the Ministry of Finances 154n of 27.11.2006 (red. 25.10.2010)

Instruction of the Ministry of Finances 43n of 06.07.1999 (red. 08.11.2010)

Instruction of the Ministry of Finances 44n of 09.06.2001 (red. 25.10.2010)

Instruction of the Ministry of Finances 26n of 03.03.2001 (red. 25.10.2010)
Instruction of the Ministry of Finances 56n of 25.11.1998 (red. 20.12.2007)
Instruction of the Ministry of Finances 167n of 13.12.2010)
Instruction of the Ministry of Finances 96n of 28.11.2001 (red. 20.12.2007)
Instruction of the Ministry of Finances 32n of 06.05.1999 (red. 08.11.2010)
Instruction of the Ministry of Finances 33n of 06.05.1999 (red. 08.11.2010)
Instruction of the Ministry of Finances 48n of 29.04.2008
Instruction of the Ministry of Finances 143n of 08.11.2010)
Instruction of the Ministry of Finances 11n of 27.01.2000 (red. 18.09.2006)
Instruction of the Ministry of Finances 92n of 16.10.2000 (red. 18.09.2006)
Instruction of the Ministry of Finances 153n of 27.12.2007 (red. 25.10.2010)
Instruction of the Ministry of Finances 107n of 06.10.2008 (red. 08.11.2010)
Instruction of the Ministry of Finances 66n of 02.07.2002 (red. 08.11.2010)
Instruction of the Ministry of Finances 115n of 19.11.2002 (red. 18.09.2006)
Instruction of the Ministry of Finances 114n of 19.11.2002 (red. 25.09.2010)
Instruction of the Ministry of Finances 126n of 10.12.2002 (red. 18.09.2010)
Instruction of the Ministry of Finances 105n of 24.11.2003 (red. 18.09.2006)
Instruction of the Ministry of Finances 106n of 06.10.2008 (red. 18.11.2010)
Instruction of the Ministry of Finances 63n of 28.06.2010 (red. 08.11.2010)
Audit is regulated by the Federal Law 307-FZ of December 30,2008.

- b. the [Enacting body\(ies\)](#)

State Duma, Ministry of Finances of Russian Federation

- c. the latest amendment date?

28.09.2010

35. How can IFAC obtain a copy of the [Legal authority](#)?

It can be obtained from Consultant PPlus data base

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.

- | | |
|--------------------------------------------------------|-----------------------------------------------------------|
| <input checked="" type="checkbox"/> Shareholders | <input checked="" type="checkbox"/> Management |
| <input checked="" type="checkbox"/> Board of directors | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Government agency | <input type="checkbox"/> Other (<i>please specify</i>): |

40. Are auditors who perform audits of [listed entities](#) appointed for a specified period?

Yes No

If YES, please indicate the term of appointment: 1 Year(s)

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.

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 amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
<u>Listed entity</u>	Federal Law 307-FZ of December 30, 2008	28.12.2010	Ministry of Finance
Other (please describe)			
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

It can be obtained from Consultant PPlus data base

b. Are the documents available in English?

Yes No

Section 5B -- Standard-Setting (Ministry of Finance)

44. 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

The Audit Council at the Ministry of Finances and the working body at the Council

b. Name of standards

Federal Standards for Audit include:

AIM AND GENERAL PRINCIPLES OF AUDIT OF FINANCIAL STATEMENTS

AUDIT DOCUMENTATION

PLANNING AN AUDIT

MATERIALITY IN AUDIT

AUDIT EVIDENCE

QUALITY CONTROL OF PERFORMING AN AUDIT

IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL

MISSTATEMENT THROUGH UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT

RELATED PARTIES

SUBSEQUENT EVENTS

GOING CONCERN

AGREEING THE TERMS OF AUDIT ENGAGEMENTS

THE AUDITOR'S RESPONSIBILITIES RELATING TO FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS

CONSIDERATION OF LAWS AND REGULATIONS OF RUSSIAN FEDERATION IN AN AUDIT

AUDIT SAMPLING

AUDIT EVIDENCE - SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS

EXTERNAL CONFIRMATIONS

INITIAL AUDIT ENGAGEMENTS

ANALYTICAL PROCEDURES

AUDITING ACCOUNTING ESTIMATES

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE AND MANAGEMENT

**APPLICATION AND OTHER EXPLANATORY MATERIAL
GENERAL PRINCIPLES OF FEDERAL RULES (STANDARDS) FOR AUDIT
CONCERNING SERVICES THAT ARE RENDERED BY AUDITORS AND
AUDIT FIRMS
AUDIT CONSIDERATIONS RELATING TO AN ENTITY USING A SERVICE
ORGANIZATION
CORRESPONDING FIGURES AND COMPARATIVE FINANCIAL
STATEMENTS
OTHER INFORMATION IN DOCUMENTS CONTAINING AUDITED
FINANCIAL STATEMENTS
USING THE WORK OF AN AUDITOR'S EXPERT
USING THE WORK OF INTERNAL AUDITORS
AUDITS OF GROUP FINANCIAL STATEMENTS
QUALITY CONTROL FOR FIRMS THAT PERFORM AUDITS
PRINCIPLES OF EXTERNAL QUALITY CONTROL FOR AUDITORS AND
FIRMS THAT PERFORM AUDITS AND REVIEWS OF FINANCIAL
STATEMENTS
AUDIT CONCLUSIONS, FORMING AN OPINION AND REPORTING ON
FINANCIAL STATEMENTS
MODIFICATIONS TO THE OPINION IN AUDITOR'S
REPORT
OTHER MATTER PARAGRAPHS IN AUDITOR'S
REPORT**

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

17

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.)?

**10 representatives of the accounts readers,
2 representatives of authorized federal body,
3 representatives of federal executive bodies,
2 members of self-regulatory organizations**

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

Ministry of Finances

49. What is the term of appointment for members?

1 Year(s)

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

8 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)

n/a

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?
to the Ministry of Finances

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

a. public exposure of standards

The draft of standards are to be uploaded to the web-sites for public discussion for three monthes.

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

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

After the completion the final version is approved by the Ministry of Finances.

d. other relevant due process activities

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

4 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	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting ethics standards
Professional Accountants in Public Practice	Russian Code of Ethics for Auditors	May 31, 2007	Audit Council at the Ministry of Finance
Professional Accountants in Business	Russian Code of Ethics for Auditors	May 31, 2007	Audit Council at the Ministry of Finance
Professional Accountants in the Public Sector	Russian Code of Ethics for Auditors	May 31, 2007	Audit Council at the Ministry of Finance
Other (<i>please describe</i>)			

a. How can IFAC obtain copies of these documents?

It can be obtained from Consultant PLUS data base.

b. Are the documents available in English?

- Yes No

Section 6B -- Standard-Setting (Audit Council at the Ministry of Finance)

56. For **Audit Council at the 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

Audit Council is a voluntary body at the Ministry of Finances

b. Name of standards

Federal Standards for Audit, Code of Ethics.

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

17

58. 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:

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.)?

**10 representatives of the accounts readers,
2 representatives of authorized federal body,
3 representatives of federal executive bodies,
2 members of self-regulatory organizations**

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

Ministry of Finances

61. What is the term of appointment for members?

1 Year(s)

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

8 Year(s)

63. 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

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

To the Ministry of Finances.

65. 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)

Standards are approved by the Ministry of Finance.

- 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 Day(s)

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:

Compulsory secondary education lasts for eleven years. Graduates of this level may continue their education at a vocational school or non-university level higher education institutions. Graduates from a Secondary General School may apply for entrance to a higher education institution. Complete secondary education leads to the award of the School Leaving Certificate.

Lower post-secondary vocational education lasts for 1-2 years and leads to qualified workers qualifications. If a holder of the non-university level Diploma enters a university-level higher education institution in the same field of study, up to two years of previous studies could be counted by authorities as a transferred period of study. Such students follow a shorter period of training whilst completing university level programs.

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.

Federal Law 307-FZ of December 30, 2008 stipulates the requirements relating to education, experience and qualification for the auditors.

Applicant must have higher education at the state institution of professional

education, at least three years accountancy experience, two of them for audit firm, qualifying examination by the Unified Certification Commission.

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
higher education at the state institution of professional education
- Professional examinations
- Practical experience
at least three years as auditor or accountant, two of them for audit firm
- Final qualifying examination
qualifying examination by the Unified Certification Commission
- 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.

Secondary and higher education requirements are established by the Ministry of Education and Science. Professional education requirements are established by the Ministry of Finances.

- a. A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.
- b. How many voting members does the relevant body(ies) have
- c. 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:

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

Year(s)

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?

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*) **by SRO and UCC**

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

- Yes No

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.

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	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finance of Russian Federation
Ministry/department	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finance of Russian Federation
Statutory	Instruction No.	01.12.2010	Ministry of Finance of

authority/agency	157n of 01.12.2010		Russian Federation
Profit entity owned by government	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finance of Russian Federation
State governments	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finance of Russian Federation
Local governments	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finance of Russian Federation
Other <i>(please describe)</i>			
Other <i>(please describe)</i>			

a. How can IFAC obtain copies of these documents?

These documents can be obtained from Consultant Plus Data base.

b. Are the documents available in English?

Yes No

Section 8B -- Standard-Setting (Ministry of Finance of Russian Federation)

83. For **Ministry of Finance of Russian Federation**, 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

Department at the Ministry of Finance

b. Name of standards

Instruction on Implementation of the Unified Chart of Accounts for State

Authorities, Bodies Managing State Non-budgetary Funds, State Academies of Science, State (Municipal) Bodies.

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.)?

n/a

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

the Ministry of Finances

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)

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 Ministry of Finance

92. 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)
Final standards are approved by the Ministry of Finances.
- d. 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.

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 06/2001)	Name of body responsible for setting private sector accounting standards
Listed entity	Federal Law	08.11.2010	Ministry of Finance

	129-FZ		
Other (please describe) All types of entities	Federal Law 129-FZ	08.11.2010	Ministry of Finance
Other (please describe)			
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

These documents can be obtained from Consultant Plus Data base.

b. Are the documents available in English?

Yes No

Section 9B -- Standard-Setting (Ministry of Finance)

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

Department of the Ministry of Finance

b. Name of standards

Regulation on Accounting and Reports in Russian federation
Accounting Policy
Accounting for Construction Contracts

Accounting for Assets and Liabilities, cost of which is in foreign currency

Accounting Reports for Organizations
Accounting of Inventories
Asset Management
Subsequent Events
Contingencies, contingent liabilities and assets
Contingency
Income of organisation
Expenses of Organisation
Information on related parties
Information on segments
Accounting for government grants
Intangible assets accounting
Borrowing and credit costs accounting
Information on discontinuing operation
Accounting of expenses for scientific research, engineering and development work
Accounting of profit tax calculation
Accounting of financial investments
Information on joint venture
Accounting estimate
Corrections in accounting and reporting
Regulation on accounting of long term investments

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.)?

n/a

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

Ministry of Finances

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.

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

n/a

103. To what entity is the standard-setting body accountable?
to the Ministry of Finances

104. 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

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

Day(s)

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:
Federal Agency for Financial Markets

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:

Federal Law No. 39-FZ of 22.04.1996 (last amendment 181-FZ of 18.07.2009) stipulates the responsibility of Federal authority to develop accounting, reporting or auditing requirements to financial market participants in order to eliminate risks.

108. 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, and monitoring of their compliance with the accounting and disclosure requirements

Federal Agency is responsible for monitoring of annual and quarter financial reporting. It develops the procedures of disclosure and requirements to the listed

entities.

According to the Instruction of Federal Agency No. 06-117/pz-n of 10.10.2006 listed entities are required to provide annual statement and audit report.

Section 10B -- Stock Exchange

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

Profit	Not for profit	Stock Exchange
<input checked="" type="radio"/>	<input type="radio"/>	MICEX
<input checked="" type="radio"/>	<input type="radio"/>	RTS
<input checked="" type="radio"/>	<input type="radio"/>	MSE
<input checked="" type="radio"/>	<input type="radio"/>	SPCEX

Section 10B -- Stock Exchange
MICEX Details

110. For **MICEX**, 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 10B -- Stock Exchange
RTS Details

110. For **RTS**, 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 10B -- Stock Exchange
MSE Details

110. For **MSE**, 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 10B -- Stock Exchange

SPCEX Details

110. For **SPCEX**, 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. What are the name and 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:

Central Bank of Russian Federation develops forms for financial statements of banks in Russian Federation. There are Directives of Central Bank regulating all types of 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.

Ministry of Finances

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

Federal Law 307-FZ

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

a. regulation of the audit profession

Article 5 (Part 3) of Federal Law 307-FZ stipulates that the audit for non-banking financial institutions is to be provided solely by audit firms.

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.

Federal Agency on Insurance Oversight of Ministry of Finances.

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

Law No.4015-1 of 27.11.1992 (version of 27.07.2010)

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

a. regulation of the audit profession

n/a

b. accounting and auditing standard-setting

c. review of financial statements prepared by listed [listed entities](#)

d. enforcement of accounting, reporting and auditing requirements

Instruction No. 41n of 10.05.2010 of the Ministry of Finances enforces financial statements forms for all insurance organizations.

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

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.

Self-regulatory professional organizations have Quality Control programs ensuring compliance with requirements of the Law.

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

Self-regulatory organizations are independent.

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

There are voluntary reviewers - members of the self-regulatory 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*) **self-regulatory professional organization**

129. Please indicate the name of the body or bodies responsible for investigation and discipline.
Self-regulatory organization has a special Disciplinary Committee 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?

4

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.)?

Disciplinary Committee is formed from the members of the professional organization.

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

They are elected at the General Meeting.

134. What is the term of appointment for members?

1 Year(s)

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

6 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)

n/a

Please enter the exchange rate used to calculate this number.

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

n/a (specify currency)

137. To what entity is the body accountable?

To the General Meeting of Members

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

12 Day(s)

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