

## **BACKGROUND NOTE ON ACTION PLANS**

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaires. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member and associate their environment and existing processes. These responses may be viewed at: [http://www.ifac.org/ComplianceAssessment/published\\_surveys.php](http://www.ifac.org/ComplianceAssessment/published_surveys.php)

### **Use of Information**

Please refer to the Disclaimer published on the Compliance Program website.

## **ACTION PLAN**

<b>IFAC Member/Associate:</b>	Chamber of Auditors of Uzbekistan (ChAUz)
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## GLOSSARY

<b>BAU</b>	Banking Association of Uzbekistan
<b>CBU</b>	Central Bank of Uzbekistan
<b>CAP</b>	Certified Accountant Practitioner
<b>CED</b>	Committee on Ethics and Discipline
<b>CEO</b>	Chief Executive Officer
<b>CIPA</b>	Certified International Professional Accountant
<b>CPA</b>	Certified Public Accountant
<b>CPD</b>	Continuous Professional Development
<b>ChAUz</b>	Chamber of Auditors of Uzbekistan
<b>ChC</b>	Chairman of the Council
<b>EC</b>	Ethics Committee of ChAUz
<b>GSC</b>	Government state committee
<b>MC</b>	Membership Committee
<b>ECAC</b>	Educational Center's Accreditation Committee
<b>ECCAA</b>	Eurasian Council of Certified Accountants and Auditors
<b>ED ChAUz</b>	Executive Director of ChAUz
<b>QAC</b>	Quality Assurance Committee of ChAUz
<b>GTR</b>	Group for Translations Reviews
<b>I&amp;D</b>	Investigation and Discipline
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Educational Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IESs</b>	International Educational Standards
<b>IESBA</b>	International Ethics Standards Board for Accountants
<b>IFAC</b>	International Federation of Accountants
<b>IFRIC</b>	IFRS Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>ISAs</b>	International Standards on Auditing
<b>ISQC</b>	International Standards on Quality Control
<b>MOF RUz</b>	Ministry of Finance of Republic of Uzbekistan
<b>NAAAUZ</b>	National Association of Accountants and Auditors of Republic of Uzbekistan
<b>TMoF</b>	Treasury of the Ministry of Finance of Uzbekistan
<b>TFI</b>	Tashkent Finance institute
<b>TSEU</b>	Tashkent State Economics University
<b>QA&amp;CPD M</b>	Quality Assurance and CPD Manager of ChAUz
<b>QAI</b>	Quality Assurance Inspectors of ChAUz
<b>QAC</b>	Quality Assurance Committee of ChAUz
<b>QAR</b>	Quality Assurance Review of ChAUz

<b>QARS</b>	Quality Assurance Regulation System of ChAUz
<b>QC</b>	Quality Control
<b>SC</b>	Standards Committee
<b>SME</b>	Small and Medium Enterprises
<b>SMO</b>	Statement of Membership Obligations
<b>UNAS</b>	Uzbek National Accounting Standards
<b>UNDP</b>	United Nations Development Program
<b>UNSA</b>	Uzbek National Standards of Auditing
<b>USAID</b>	United States Agency for International Development

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Development of ChAUz Quality Assurance Review System

**Background:**

The Audit Law of Uzbekistan enacted in 2000 stipulates that all audit firms must be registered with the Ministry of Justice and licensed by the Ministry of Finance (MOF RUz).

In the law of Auditing activity "Article 27 emphasized the role of the Republican public association of auditors. There are currently three Republican public organizations nowadays: 1) Chamber of Auditors (founded in 2000) comprises a number of auditors and audit firms operating in Uzbekistan; 2) National Association of Accountants and Auditors (founded in 1992) – their members are auditors and accountants; 3) Federation of Accountants of Uzbekistan (renamed in January 2014, formerly Association of Teachers of Business Discipline, founded in 2001) – their members are auditors, accountants and consultants.

While the Ministry of Finance RUz is legally entrusted with the inspection of the audit firms (in case of receiving complaints about violation of the legislation), the members of the professional organizations are subject to quality assurance by their respective professional organizations.

According to the law "On Audit Activity", all auditing institutions of Uzbekistan should pass an annual rating review, performed by professional organizations. Obtaining a certificate of passing the External Quality Assurance review is one of the rating evaluation criteria. Thus, focus on enhancing ChAUz' Quality Assurance Reviews (QARS) since 2010 became a very important part of ChAUz's activity. In 2010 and 2011, eighteen and ten auditing companies – ChAUz members, respectively, have successfully passed ChAUz's Quality Assurance Review. In 2012 Council of the ChAUz, have updated methodology of the Quality Assurance Reviews in accordance with SMO 1 and ISQC 1, and three-auditing companies – ChAUz members, have successfully passed ChAUz's Quality Assurance Review, based on this methodology.

According to the Decree of the President of the Republic of Uzbekistan #1438 (approved in November 2010) as of 2012, all publicly listed companies of RUz have to be audited in accordance with ISAs and other pronouncements of the IAASB. In the framework of this Decree, one of the main tasks of the ChAUz is to guide its members to work in line with ISQC 1, as well as conducting QAR in all institutions authorized to audit publicly listed companies.

The Quality Assurance (QA) system of ChAUz was established in 2009. The Chamber of Auditors of the Republic of Kazakhstan (COA RK), which mentored the ChAUz, shared their experience in establishing and implementing their QA System. It was developed on the basis of the ICAS documents on QA, ISQC 1 and requirements of the SMO 1.

ISQC 1 was adopted by ChAUz as the standard to regulate its QA System and updated in 2014. In accordance with the membership requirements, ChAUz conducts the QA reviews (QAR) of its members (audit firms) once in every three years. If the audit firm has a number of complaints, then the ChAUz has the right to perform an extra QAR on these specific issues, at additional cost for the audit firm.

All QARs are carried out by the External Quality Assurance Committee under the supervision of the ChAUz Council. SMO 1 requirements form the basis of its activities. In each case of the Quality Assurance Review, ChAUz issues the QAR's Report, which is provided to the firm in order to improve their activity.

One of the important pre-requisites of the QARs is that qualified specialists, who are not practicing audit, conduct such reviews; mostly they are former certified auditors. They fulfill ChAUz requirements and are appointed by the External Quality Assurance Committee.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Organisational Activities</i>					
1.	October 2009	Establish Quality Assurance committee of the ChAUz.	November 2009 Completed	Chairman of the Council	Executive staff
2.	October 2009	Obtain requirements in accordance with the SMO 1 on the organization of the Committee for Quality Assurance	November 2009 Completed	Chairman of the Council	Executive staff
3.	October 2009	Study the experience of the Quality Control Committees of other professional organizations in the activities of the organization committee	November 2009 Completed	Chairman of the Council, Chairman of the QAC	Executive staff, Big 4 firms and networks representatives
4.	November 2009	Develop Control Committee's position with regard to the requirements of SMO 1 and ISQC 1	November 2009 Completed	Chairman of the Council, Chairman of the QAC	Executive staff, Big 4 firms and networks representatives
5.	November 2009	Adopt measures to implement ISA 220 and ISQC 1 in the activity audit firms by the public disclosure of the significance in the course of the audit.	December 2009 Completed	Chairman of the QAC	Executive staff
6.	December 2009	Preparation of methodology of conducting Quality Control in accordance ISQC 1	January 2010 Completed	Chairman of the QAC	Executive staff
7.	January 2009	Obtain the revised ISQC 1 and adopt ISQC 1 as an audit standard.	March 2012 Completed	Chairman of the QAC	QAC, MC and EC
8.	January 2009	Continue to develop working program on the Quality Control (QC) for coming year (work with ChAUz members).	March 2012 Completed and updating on ongoing basis	Chairman of the QAC	QAC, MC and EC
9.	2014	Update of list of members committee and invite member from Big 4	2014 Completed	Chairman of the QAC	Big 4

#	Start Date	Actions	Completion Date	Responsibility	Resource
10.	2015	Establish cooperation with the other members of IFAC and study they experience in QC	2015	Chairman of the QAC	
<i>Development and Implementation of Quality Assurance System</i>					
11.	2002	Obtain ISA's and ISQC 1 in Russian and distribute among the ChAUz members.	2002	Chairman of the Council	ECCAA
12.	2002	Develop a training program ISA's and Quality Assurance Review Team for educating auditors.	1st quarter 2002	Chairman of the Council	Executive staff
13.	2002	Development of training courses for Quality Assurance Inspectors (QA inspectors), selection and training.	During the 2002	Chairman of the Council	Executive staff
14.	2nd Quarter 2009	Learn requirements of and define technical resources for supporting a QA program. Obtain updated SMO 1 in Russian. Identify differences with UNAS to understand the statement of convergence with ISQC1. Communicate with IFAC members and particularly Chamber of Auditors of Kazakhstan to learn about experience on developing and implementing QA programs.	Completed September 2009 Completed October 2009 Completed September 2009 Completed	Chairman of the QAC, Chairman of the QAC	Executive staff
15.	3rd Quarter 2009	Initiate meetings with members of ChAUz engaged in audit to assess the applicability of ISQC 1, issued in Dec. 2008, for all members of ChAUz.	December 2009 Completed	Chairman of the QAC, Chairman of the QAC	Executive staff
16.	3rd Quarter 2009	Collect and learn global best practices in order to understand the best way to make the results of the QA program publicly available.	December 2009 Completed	Chairman of the QAC, Chairman of the QAC	Executive staff
17.	December 2009	Develop a model of the internal standard on quality control for audit firms that incorporated requirements of ISQC 1.	Completed	Chairman of the QAC, Chairman of the QAC	Executive staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	January 2010	Develop a methodology of the external Quality Assurance Review Program for audit engagements in listed entity and submit it to MOF RUz.	December 2009 Completed	Chief of Council	Executive staff
19.	December 2010	Develop an example of an audit file for a standard financial statements audit (Audit file). Maintain development of an example of an Audit file taking into consideration ISAs and IFRSs amendments.	December 2011 November 2012 Completed	Chairman of the QAC, Chairman of the QAC	Executive staff, MC and EC
20.	March 2010	Carry out External QA Reviews of Audit Firms – Members of ChAUz - once every 3 years.	Ongoing	Chairman of the QAC, Chairman ChAUz	Executive staff, MC and EC
21.	2011-2012	Analysis of deficiencies identified during Quality Assurance reviews and development of recommendations. Monitor the implementation of the deficiency remediation plans of individual audit firms.	Ongoing	Chairman of the QAC	Executive staff, QA Inspectors,
22.	December 2010	Issue annual report on Audit Firms, which undergo External QA. Submit Annual report of QAC to ChAUz Council.	Annually	Chairman of the QAC, Chairman ChAUz	Executive staff, QA Inspectors
23.	2011	Obtain approvals to publish ISA's and ISQC1 from IFAC	2011 Completed	Chairman of the Council	Executive staff
24.	2011	Organize the seminars, conferences and round tables, etc. on "Audit Quality Assurance in ChAUz".	On going May 2014 December 2014	Chairman of the QAC	Executive staff , MC and EC
25.	as required	Support audit firms with all required instructions on creation of an effective internal Quality Assurance System.	As required	Chairman of the QAC	Budget, Executive staff , MC and EC
26.	September 2012	Conduct testing of QAI.	September 2012 Ongoing April 2014	Chairman of the QAC	Budget, Executive staff , MC and EC

#	Start Date	Actions	Completion Date	Responsibility	Resource
27.	September 2012	Develop materials for inspection of quality related services.	September 2012 Completed	Chairman of the QAC	Executive staff , MC and EC
28.	July 2013	Invite representatives of the International organization and presentation experience of QA in other countries	July 2013 September October 2013 Updated 2014	Chairman of the QAC	Budget, Executive staff , MC and EC
29.	July 2013 ongoing	Conduct quality QA organizations with the updated policy	July 2013- December 2013	Chairman of the QAC, QA Inspectors	Budget, Executive staff , MC and EC
30.	Regular	Regular monitoring on the SMO 1 and of ISQC 1 and implement new updates	Regular May 2014	Chairman of the QAC, QA Inspectors	Executive staff, Budget
31.		Update methodology of QAS in accordance the SMO 1	1-st quarter of 2015	Chairman of the QAC, QA Inspectors	Executive staff, Budget
<i>Maintaining Ongoing Processes</i>					
32.	Ongoing	Design and regularly update the main direction to ensure convergence with SMO 1 requirements.	Ongoing May 2014	Chairman of the QAC	Executive staff
33.	May 2008	Update the model of the internal standards for audit firms.	Ongoing	Chairman of the QAC	Executive staff
34.	2012	Survey changes in IAASB pronouncements as they pertain to QA.	Ongoing May 2014	Chairman of the QAC	Executive staff
35.	Ongoing	Continue to communicate with the IFAC Member Body Compliance Staff Key Contact with regards to convergence with SMO 1 requirements.	Ongoing	Chairman of the Council	Executive staff



#	Start Date	Actions	Completion Date	Responsibility	Resource
36.	Ongoing	Continue to ensure that the tools of ChAUz's Quality Assurance System are operating effectively and continue to be in line with SMO 1 requirements. This includes periodic review of the operation of the Quality Assurance system and updating the Action Plan for future activities where necessary.	Ongoing	Chairman of the Council	Executive staff
37.	Ongoing	Continue to promote SMO 1 and Quality Assurance requirements via representation on the Consultative Board on Accounting and Auditing under the MOF RUz.	Ongoing	Chairman of the Council	ChAUz Council
38.	June 2013	Review the proposed revisions to the SMOs released for public comment and submit the comments to the Exposure Draft of the revised SMOs.	2013 May 2014 Ongoing	Chairman of the Council	ChAUz Council
39.	Ongoing	Release an article about QA in media	February 2015 Ongoing	Chairman of the Council	ChAUz Council
<i>Review of CHAUz's Compliance Information</i>					
40.	September 2012	Perform periodic review of ChAUz response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Completed October 2012, May 2014 and Ongoing	Chairman of the QAC	ChAUz Members

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB  
**Action Plan Objective:** Further Development of ChAUz`s Educational requirements in Accordance with IESs Requirements

**Background:**

In accordance with the Regulation on certification of auditors, authorized by the Ministry of Finance and agreed with the Chamber of Auditors of Uzbekistan, registered in the Ministries of Finance and Justice #977 on October 10, 2000, candidates have to pass training in special training center's which have special licenses (issued by the Cabinet of Ministers of RUz) to educate accountants and auditors. In accordance with the Regulation, candidates have to pass exam's in disciplines such as: 1) financial and managerial accounting, 2) finance and financial management, 3) audit, 4) taxes and civil law. In addition, the Regulation includes partly recognition of the CAP and CIPA program certification. As a member of ECCAA, ChAUz uses the CAP/CIPA for its accountant's certification. In addition, ChAUz recognizes qualifications issued by any other Eurasian Council of Certified Accountants' and Auditors' (ECCAA) member body.

According to regulations on the Procedures for issuance of Auditor's Qualification Certificate, approved by MOF RUz in September 25, 2000, registered at the Ministries of Finance and Justice #977 on October 10, 2000 (with amendments in 2004, 2005, 2007 and 2008), a candidate must meet one of the following requirements:

- Obtain a degree in economics from the higher educational institutes and universities of Uzbekistan, or from the recognized foreign universities,
- Obtain practical experience of no less than three years during last ten years after graduating from special secondary educational institutions in the areas of accounting, auditing, financial and tax controls or teaching in such fields;
- Obtain practical experience of no less than five years during last ten years in the capacity of an auditor, assistant auditor, chief accountant or tax officer if the candidate has obtained a degree other than the one in economics;
- Receive specialized professional training in the educational centers for auditors on the basis of the training program, approved by the MOF RUz, to obtain a certificate on passing examination of discipline of "Financial accounting-1" in the network of international certification of professional accountants "Certified Accountant Practitioner (CAP)", "Certified International Professional Accountant (CIPA)"; or Candidates with CAP and CIPA certificates and with practical experience of no less than five of the last ten years in the accounting sphere are exempt from the specialized training in educational centers.

All candidates, in order to receive the qualification of auditor, regardless of having other certificates like CAP, CIPA, CPA, ACCA, CGA and etc., must take exams on all subjects, in other words, no one is given any privilege.

In accordance with the Audit Law, auditors have the right to develop their proficiency, annually reporting on CPD training taken in the professional body to the regulator body. In line with the Law, the professional body also has the right to conduct training for auditors' CPD and issue certificates, reporting to MOF RUz on CPD trainings to auditors. Regulator – MOF RUz developed CPD regulation in accordance with SMO 2 in which ChAUz members are required to complete at least 60 monitored CPD hours each year, and this compliance is verified in the quality control process as well. ChAUz has a CPD database to monitor members' hours. ChAUz supports their members by conducting training on professional development.

Last amendments to the auditors Training Program and CPD training were made in 2011 (#MM 17 02 35/134 and #MM 17 02 35/135 dated 01.04.2011).					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting the Need for Strengthening the Pre-Qualification Requirements</i>					
41.	July 2000	Prepare Educational Standards for audit certification procedures	August 2000	Chairman of Council	Executive staff
42.	January 2009	Obtain updated IES translations into Russian.	March 2011 Completed	Executive Director	Executive staff
43.	Ongoing	Develop and approve updated ChAUZ documents concerning convergence with SMO 2 requirements.	Ongoing	Chairman of EC	Executive staff
44.	March 2009	Continue to provide recommendations on including IES 2 "Content of Professional Accounting Program" requirements in universities` curriculum. Organize round table meetings for elaboration of these recommendations.	Ongoing	Chief of the Educational Center	Educational Center Staff
45.	January 2009	Develop, in cooperation with ECCAA, the educational requirements of CAP/CIPA program in accordance with SMO2.	2011 Completed	Chief of the Educational Center	Educational Center Staff, Members
46.	Ongoing	Monitoring Practical Experience in accordance with the updated ChAUz's educational requirements.	Ongoing	Chief of the Educational Center	Educational Center Staff, Members
47.	February 2009	Set monitoring programs of: a. Universities` Educational programs b. ChAUz Educational programs c. IES amendments	September 2009 Completed	Educational Center	Staff, Members
48.	March 2009	Start cooperation with ] - Tashkent Finance institute - Tashkent State Economics University to set step by step training programs CAP/CIPA	Ongoing	Chairman of EC, Chief of the Educational Center	Chairman of EC, Chief of the Educational Center

#	Start Date	Actions	Completion Date	Responsibility	Resource
49.	March 2009	Updating training and retraining courses materials in accordance SMO 2 and ISA's.	Ongoing	Chairman of EC, Chief of the Educational Center	Chairman of EC, Chief of the Educational Center
50.	4th Quarter 2009	Within the framework of the CPD, launch courses on: Code of Ethics of Auditors and Discipline Financial markets.	Ongoing	Chairman of EC, Chief of the Educational Center	Chairman of EC, Chief of the Educational Center
51.	January 2009	Review and update, in cooperation with ECCAA, the CAP programs: <ul style="list-style-type: none"> <li>• Financial Accounting 1</li> <li>• Managerial Accounting1</li> <li>• Taxation</li> <li>• Business and Civil Law</li> </ul> CIPA program <ul style="list-style-type: none"> <li>• Financial Accounting 2</li> <li>• Managerial Accounting2</li> <li>• Financial Management</li> <li>• Audit</li> <li>• IT</li> </ul>	July 2010 Completed Ongoing	Chief of the Educational Center	Educational Center Staff
52.	November 2009	Invite representatives of the international organization to update training programs for retraining courses of auditors (Baker tilly international).	March 2010	Chairman of EC, Chief of the Educational Center	Chairman of EC, Chief of the Educational Center
53.	Ongoing	Organize special training courses regarding implementation ISA's in audit practice.	Start date 2002 Ongoing	Chairman of EC, Chief of the Educational Center	Chairman of EC, Chief of the Educational Center
54.	December 2009	Outsource educational centers, meeting ChAUz requirements to be accredited by ChAUz including CIPA, ACCA, CPA, etc. programs.	Ongoing	Chairman if the Council, Chairman of EC	Executive staff, Big 4 and network companies
55.	January 2010	Develop the educational scheme for certification of Auditors of Uzbekistan.	June 2011-2012 In process	Chief of the Educational Center	Executive staff, Big 4 and network companies

#	Start Date	Actions	Completion Date	Responsibility	Resource
56.	September 2010	Promote Legislative adoption of Auditors Certification Program in Uzbekistan.	December 2011-2012 In process	ChAUz Council, Chief of the Educational Center	Educational Center Staff of ChAUz
57.	2009	Promote IES 1-8 Requirements to the MOF RUz, which is responsible for the audit certification.	Ongoing	ChAUz Council,	ChAUz Council, Educational Center Staff of ChAUz
58.	2011	Preparation of training materials in accordance with ISA's.	Ongoing	Chief of the Educational Center	Educational Center Staff of ChAUz
59.	2011	Organize special courses to the auditors in accordance ISA's.	Ongoing	Chief of the Educational Center	Educational Center Staff of ChAUz
60.	March 2012	Organize special courses to the government auditors of the Accounts Chamber of the Republic of Uzbekistan.	April 2012	Chairman of EC, Chief of the Educational Center	Educational Center Staff of ChAUz
<b>Strengthening CPD Requirements</b>					
61.	November 2009	Develop and approve regulations in accordance with IES 7: - Regulation of CPD and educational centers - Regulation on accreditation of education centers	March 2011 Completed	ChAUz Council, Chairman of EC	Executive staff
62.	Ongoing	Develop recommendations for CPD based on the deficiencies identified during Quality Assurance reviews.	Ongoing	Chairman of the Council	EC, QAI
63.	Ongoing	Submit annual report on passed CPD to MOF of Uzbekistan. Submit annual report of CPD Committee to the ChAUz.	Ongoing	Chairman EC	EC, QAI
64.	November 2009	Present and implement specialized programs on audit.	June 2010 Completed	Chairman of the Council	Executive staff, Big 4 and network companies

#	Start Date	Actions	Completion Date	Responsibility	Resource
65.	Ongoing	Organize lectures, training courses on methodology. Support External QA, etc. Organization of seminars, conferences and round tables with relevant universities. International Conference.	Ongoing	Chief of the Educational Centre	Educational Centre Staff, Executive staff , Members
66.	Ongoing	Develop recommendations for CPD based on deficiencies revealed during Quality Assurance reviews.	Ongoing	Chief of the Educational Centre	Educational Centre Staff, Executive staff, QAC
67.	Ongoing.	Report annually on past CPD to MoF of RUz Report CPD annually to the Council.	Ongoing	Chairman EC	Educational Centre Staff, Executive staff, QAC
68.	2011	Present and implement specialized audit software.	December 2010	Council	Educational Centre Staff, Executive staff, QAC , Budget, network companies
69.	January 2011	Develop and approve regulations in accordance with IES 7. -Regulation of CPD Committee -Regulation on CPD training & conducting.	June 2012	Chairman EC	Educational Centre Staff, Executive staff, QAC , Budget, network companies
<i>Enhance Practical Experience of ChAUz Members</i>					
70.	September 2009	Draft new practical experience requirements for ChAUz entrants in compliance with national environment and IES 5 "Practical Experience Requirement".	Completed December 2009	Chairman EC	MC, CED
71.	Ongoing	Monitor Practical Experience in accordance with IES 5 "Practical Experience Requirement".	Ongoing	ED ChAUz	Educational Center Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Monitoring Ongoing Processes</i>					
72.	2009	Continue to use best practice to ensure that ChAUz's Education requirements continue to incorporate all IES Requirements. This includes review of the existing requirements and preparation of the Action Plan for the CPD activities where necessary.	Ongoing	Chairman EC	Educational Centre Staff, Executive staff, QAC , network companies
73.	Ongoing	Continue to promote SMO 2 and Educational Standards requirement via representation in the Consultative Board on Accounting and Auditing under the Ministry of Finance RUz.	Ongoing	EQAC Chairman	Educational Centre Staff, Executive staff, QAC , network companies
<i>Review of ChAUz's Compliance Information</i>					
74. .	Ongoing	Perform periodic review of CHAUZ's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information.	Ongoing	Chairman of MC & EC	Executive staff
75. .	Ongoing	Tashkent state of Economics University a. inclusion in the current program b. promotion among the students c. induce the professional teachers	Ongoing	Chairman of MC & EC	Executive staff
76.	Ongoing	Tashkent Finance institute a. inclusion in the current program b. promotion among the students c. induce the professional teachers	From 2013 and Ongoing	Chairman of MC & EC	Executive staff

**Action Plan Subject:** SMO 3—International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Promote Ongoing Convergence with IAASB Pronouncements

**Background:**

Audit in Uzbekistan is performed in accordance with the Law of RUz “On Audit Activity” and National Standards on Auditing, which are in line with the RUz Laws and ISAs, published in Russian in 2008. ChAUz received from IFAC translated International Standards on Auditing and Assurance and the 2009 Code of Ethics editions.

ChAUz provides support to members by way of consultations, audit file development, interpretation of standards, training on ISAs, and other issues related to the development of the profession.

MOF RUz is mandated to design, approve, and regulate auditing standards as well as ensure compliance with them. The Law “On Audit Activity” requires auditors to follow Uzbek National Standards of Auditing (UNSA), derived from ISAs prevalent in 2008.

In 2008, ChAUz prepared and presented to the Ministry of Finance the ISAs Convergence Plan for the periods of 2009-2013, since standard setting is legally entrusted to the Ministry of Finance of Uzbekistan.

ChAUz, through the ECCAA network and IFAC, regularly obtains and raises awareness of the most recent available Russian translation of the ISAs. Currently ChAUz participates in translation of the ISA’s into Uzbek in cooperation with the NAAAUZ.

MOF RUz representative and ChAUz’ Chief of Council participated in the Meeting of the CIS and Baltic States professional bodies/standards setters organized by IFAC and IFRS Foundation in London on 13-16 May 2013.

According to the Decree of the President of RUz #1438 (approved in November 2010), all listed companies of RUz have to be audited on the basis of ISAs starting from 2012. In accordance with the Decree, ChAUz have developed proposed amendments to the law “On Auditing Activities” and submitted to Oliy Majlis (Parliament) of RUz.

In order to ensure that the members of ChAUz are aware of the best practice in auditors’ profession and to provide them with the consultations on application of ISAs, invite representatives of the network Audit companies representatives such as Grant Thornton International and Baker Tilly International.

In 2013, Law of RUz “On Audit Activity” was updated and amendment include possibilities to use ISA’s in audit practice by audit organization.

With the cooperation of NAAA Uz ISAs’ were translated in to the Uzbek languages and submitted to the Central bank.



#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ongoing Adoption of IAASB Pronouncements</i>					
77.	2002	Obtain ISA's from ECCAA to introduce to the audit companies of Uzbekistan.	2002	Chairman of Council	ChAUz Staff, Members, Eurasian fund, ECCAA
78.	2002	Prepare draft of audit methodology in accordance of ISA's for auditors.	2002	Chairman of SC	ChAUz Staff, Eurasian fund, ECCAA, Members
79.	2000-2009	Establish activity to adoption UNSA's based on ISAs.	2000-2009 Completed	Chairman of Council, Chairman of SC	ChAUz Staff, Members
80.	2002 ongoing	Create a database of ISAs.	November 2011 Completed	Chairman of Council, Chairman of SC	Task force
81.	June 2001	Attend a two weeks course on ISAs modules provided by Chamber of Auditors of Kazakhstan.	June 2001 Completed	Chairman of Council, Auditors, Trainers	Executive staff, USAID
82.	From 2002	Review UNSAs to identify differences with ISAs and identify convergence issues.	Ongoing	Chairman of Council, Chairman of SC	Executive staff
83.	January 2002	Develop working plan of the ISAs convergence concept including: <ul style="list-style-type: none"> <li>• Study and distribution of exposure drafts for comments and final pronouncements of IAASB standards</li> <li>• Initiate discussion of the exposure drafts and final pronouncements with all members of ChAUz</li> <li>• Provide comments to exposure drafts</li> <li>• Prepare recommendations for MOF RUz 's consideration of the revised and redrafted ISAs</li> </ul>	February 2009 Completed  After that on ongoing basis	Chairman of Council, Chairman of SC	Executive staff
84.	February 2002	Submit analytical materials on convergence to MOF RUz on ISAs.	Ongoing	Chairman of Council, Chairman of SC	Executive staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
85.	April 2010	Develop training materials and workshops: on ISAs and audit methodology, auditors and auditing firms, working problems identified during Quality Assurance reviews.	Ongoing	Chairman of SC, Chief of the Educational Center	Executive staff
86.	December 2010	Attend a 5-day course on ISAs modules provided by Baker Tilly International (UK).	December 2010 Completed	Chairman of SC, Chief of the Educational Center	Executive staff
87.	As required	Develop recommendations on methodological development of audit practice in Uzbekistan.	As required	Chairman of SC, Chief of the Educational Center	Executive staff
88.	June 2008	Develop recommendations on audit quality improvements based on Quality Assurance reviews and standards' Amendments.	As required	Chairman of SC, Chief of the Educational Center	Executive staff
89.	December 2010	Receive from IFAC translation by COA Kazakhstan International Standards on Auditing and Quality Control 2009 edition in Russian.	April 2011 Completed	Chairman of SC & EC	Executive staff
90.	June 2010	Present ISA's to the auditors of the Treasury of the Ministry of Finance of Uzbekistan	June 2010 Completed	Chairman of SC & EC	Executive staff
91.	December 2010	Prepare and distribute among audit companies special audit program "Audit soft" , for popularization of implementation of ISA's into audit practice	December 2010 Completed	Chairman of SC, Chief of the Educational Center	ChAUz Staff
92.	February 2011	Preparation and distribution of audit templates of methodology prepared in accordance ISA's	February 2011	Chairman of SC, Chief of the Educational Center	Executive staff
93.	January 2012	Presentation of the ISA's to the Chamber of Accountants of Uzbekistan	January 2012	Chairman of Council	Executive staff
94.	March 2012	Assist the Chamber of Accountants of Uzbekistan to implement ISA's as audit methodology during the special audit procedures	May 2012	Chairman of Council	Executive staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
95.	September 2013	Present ISA's to the Government State Committee and explain process of implementation in Uzbekistan	November 2013	Chairman of Council	Executive staff
96.	November 2012	Amendments to the Law "On Audit Activity" to allow to use ISA's in Uzbekistan	April 2013	Chairman of Council	Members of Council
97.	January 2014	In cooperation with the Government State Committee prepared methodology for listing companies to be prepared for independent audit	July 2014	Chairman of Council	Executive staff
98.	October 2013	Work with the Government State Committee to implement ISA's in audit organizations activity for listing companies	January 2014	Chairman of Council	Executive staff
99.	February 2014	Present QA review system for Government State Committee, discuss about possibility of cooperation in this area	2015	Chairman of Council	Executive staff
<i>Organize Translations of the IAASB's Pronouncements into Uzbek</i>					
100.	March 2011	Participate in the Group for Translations and Reviews (GTR). This group will be responsible for: <ul style="list-style-type: none"> <li>• Ongoing translation process in accordance with IFAC Translations Policy</li> <li>• Review the translation into Uzbek language</li> </ul>	December 2011 Completed	Chairman of Council	Members of the Council, Executive staff, QAC & MC
101.	January 2013	Sign agreement with the NAAA Uz to participate in all process of translation and reviews to design and document ChAUz translations process accordingly.	December 2012 Completed	Chairman of Council	Executive staff
102.	May 2011	Submit candidates among member of ChAUz to join team to translation of the standards and draft standards as issued by IAASB.	June 2012	Chairman of Council	EC & SC
103.	June 2012	Participate during the completion the translation, in accordance with the agreed plan, by the translators selected to perform the ongoing translation of the standards and draft standards.	January 2014	Chairman of Council	Translators & GTR

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
104.	October 2013	Review the translated standards and draft standards.	May 2014	Chairman of SC	Translators & GTR
105.	May 2014	Approve the translations as performed by the translators and review Translation Review Group in accordance with the approved plan.	June 2014	Chairman of SC	Translators & GTR
<i>Maintaining Ongoing Processes</i>					
106.	Ongoing	Continue to support ongoing adoption and implementation of IAASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	Chairman of SC	Translators & GTR
107.	Ongoing	Continue to promote SMO 3 and ISA requirements via representation in the Consultative Board on Accounting and Auditing under the MOF RUz.	Ongoing	Chairman of SC	Translators & GTR
108.	Ongoing	Continue to support the Chamber of Accountants of Uzbekistan to implement ISA's in their activities as audit methodology	Ongoing	Chairman of SC	Translators & GTR
109.	October 2013	In cooperation of Government State committee organize presentation of ISA's between Holding companies operating in Uzbekistan	October 2013	Chairman of Council	Executive staff , SC & ED
110.	February 2014	In cooperation with the Government State committee monitor the implementation of ISA's during the audit of the holding companies activity	2015	Chairman of Council	Executive staff , SC & ED
<i>Review of CHAUZ's Compliance Information</i>					
111.	Ongoing	Perform periodic review of ChAUZ's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman of Council	Executive staff , SC & ED

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Promote the Implementation of the Clarified Code of Ethics

**Background:**

ChAUz and Chamber of Auditors worked jointly on development of the first Code of Professional Ethics for Auditors of Uzbekistan and it was developed in accordance with the IESBA Code of Ethics. Moreover, the main ethical norms have been incorporated into the Law on Audit activity and Audit regulations.

With regard to the development of its own Code, ChAUz has adopted the revised IESBA Code at the general meeting in March 2010. It establishes ethical requirements for professional accountants and auditors and provides a basis for compliance with five fundamental principles of professional ethics: integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The CPD Committee of ChAUz included the Revised Code of Ethics in its training materials. ChAUz provides consultations to their members on Code of Ethics' interpretation and other related issues. The revised Code of Ethics is published on ChAUz web site.

In order to ensure maintaining the compliance of the members of ChAUz with the Code of Ethics and to provide consultations to them on its application, Oleg Jukov (audit@uzaudit.uz), who has extensive experience in implementation of accounting reforms in the country and consulting, was assigned as the Chief of department on membership relationship and professional ethics.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ensure Effective Implementation of the Code of Ethics</i>					
112.	2000	Obtain the IESBA Code of Ethics for Professional Accountants in Russian.	2000	Chairman of Council	Executive staff
113.	2000	Adapt Code of Ethics of the IFAC as the Code of Professional Ethic of Auditors of Uzbekistan.	2000	Chairman of Council	Executive staff
114.	January 2010	Review the Code of Professional Ethics for Auditors of Uzbekistan in order to compare with the IESBA Code of Ethics.	March, 2010 Completed	Chairman CED	Executive staff
115.	June 2010	Draft ChAUz's Code of Ethics in compliance with the IESBA Code of Ethics.	November 2010 Completed	Chairman CED	Executive staff
116.	2008	Distribute Russian translation of 2010 International Ethics Pronouncements.	2010 Completed	Chairman CED	Executive staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
117.	August 2010	Deliberate on the comments received.	October 2010 Completed	Council	Executive staff
118.	November-December 2009	Approve IESBA Code of Ethics as the Code of Professional Ethic of Auditors of Uzbekistan.	March 2010 Completed	Council	Executive staff
119.	March 2010	Approve the comments on IESBA Code of Ethics requirements and include them in the CPD program materials.	June 2010 Completed	Chairman CED	Executive staff
120.	July 2010	Distribute Russian translations of 2010 International Ethics Pronouncements.	October 2011 Completed	Chairman CED	Executive staff
121.	Ongoing	Consult ChAUz members on ethics-related conflicts.	Ongoing	Chairman CED	Executive staff
122.	April 2014	Update Code of Professional Ethic of Auditors of Uzbekistan in accordance the new recommendation	May 2014 Completed	Chairman CED	Executive staff
123.	Ongoing	Regularly monitor and when necessary update Code of Professional Ethic of Auditors of Uzbekistan in accordance IESBA recommendation	Ongoing	Chairman CED	Executive staff
124.	Ongoing	Regularly prepare articles in media on Code of Professional Ethic of Auditors of Uzbekistan in accordance IESBA recommendation	Ongoing	Chairman CED	Executive staff
<i>Maintaining Ongoing Processes</i>					
125.	Ongoing	Continue to support ongoing implementation of the IESBA Code of Ethics.	Ongoing	Chairman CED	Executive staff
126.	Ongoing	Continue to promote SMO 4 and Code of Ethics requirements via representation in the Consultative Board on Accounting and Auditing under the MOF RUz.	Ongoing	Chairman CED	Executive staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ChAUz's Compliance Information</i>					
127.	Ongoing	Perform periodic review of ChAUz's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman CED	Executive staff

**Action Plan Subject:** SMO 5—International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Promote Ongoing Convergence with IPSAS

**Background:**

The Ministry of Finance has the authority of standard setting in this area. It intends to adopt the International Public Sector Accounting Standards in Uzbekistan fully by 2018. A transition period is envisioned for 2009-2018. A roundtable dedicated to discussing the National Public Sector Accounting Standards (NPSAS), including 'Intangible Assets', 'Borrowing Costs Accounting' and 'Revenue', took place on the 7th of December, 2013. The roundtable was organized by the 'Budget System Reform in Uzbekistan' project, a joint initiative between UNDP Uzbekistan and the Ministry of Finance of the Republic of Uzbekistan.

Reforming Uzbekistan's accounting system and its National Public Sector Accounting Standards (NPSAS), based on the International Public Sector Accounting Standards (IPSAS), is considered to be one of the main directions for complex reforms of the national budget system. The development of 12 NPSAS was envisaged during the roundtable's presentations, within the framework of the Concept of the Development of the Public Accounting and Reporting System of the Republic of Uzbekistan. Three NPSAS, specifically 'Leasing', 'Inventories' and 'Fixed Assets', had been previously discussed during the meeting which held on the May of 2013.

It was recognized during the roundtable that because the current standards are being developed based on IPSAS, their successful implementation requires comprehensive training and capacity-building programs. Such programs may include training and retraining accountants and finance specialists in the budgeting field, readdressing the content of middle and higher educational school academic programs, and updating and developing academic and methodological means for various target groups.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote the Use of IPSAS</i>					
128.	2008	Continue to support adoption of IPSAS through participation in workshops and maintain an ongoing process in negotiating with MOF RUz.	Ongoing	Chairman of Council	Executive staff
<i>Monitoring Ongoing Processes</i>					
129.	2009	Continue to use best endeavors by identifying opportunities to further assist in implementation of IPSASs. This includes review of the existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	Chairman of Council	Executive staff



#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ChAUz's Compliance Information</i>					
130.	2013	Cooperation with the SAI in Uzbekistan to start implementation of IPSAS	2015	Chairman of Council	Executive staff
131.	Ongoing	Perform periodic review of ChAUz's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman of Council	Executive staff

**Action Plan Subject:** SMO 6—Investigation and Discipline  
**Action Plan Objective:** Development and Maintenance of ChAUz Investigation and Discipline System

**Background:**

In accordance with the Audit Law, auditors are responsible for compliance with the Law “On Audit Activity” and RUz legislation. ChAUz has a Disciplinary and Appeals Committee, which conducts investigations on complaints received. In line with ChAUz bylaws, if a ChAUz member evades its responsibilities, the ChAUz Council has the right to impose disciplinary action. On the other hand, ChAUz supports its members in courts and other institutes to defend their rights.

The professional body may expel audit firms and should report to the regulator if they do not comply with the National Standards on Auditing and Code of Ethics of Auditors, identified during the quality assurance review.

This disciplinary system includes a review of complaints for ChAUz members and classifies them into ethical complaints and complaints for audit quality.

According to the classification, complaints are forwarded to the relevant Committees for the consideration of complexity of infringements. The main disciplinary measure is off-schedule quality assurance review of ChAUz member.

In line with the Bylaws, the Council of the ChAUz is entitled to take disciplinary actions in the form of Caution or Expulsion in the following cases:

- Breach of or non-compliance with RUz Audit laws and Bylaws, NSA, and ChAUz Code of Ethics;
- Evidence of false information in the documents submitted by an auditor or audit organization;
- Breach of or non-compliance with regulations and decisions of ChAUz governance bodies;
- Wrong doings with respect to the ChAUz and/or its members; and
- Failure to pay or delayed payment of membership fees.

In order to ensure maintaining the processes of complaints’ review, investigations and their reporting in accordance with the best practice, Boris Froyanchenko ([audit@uzaudit.uz](mailto:audit@uzaudit.uz)), who has extensive experience in implementation of accounting reforms in the country and consulting, was assigned as the Chief of Disciplinary and Appeals Committee.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Organisational Activities</i>					
132.	March 2010	Prepare the list of members of the Disciplinary Commission including public officers from MOF RUz and State Tax Committee.	April 2010 Completed	Chairman of CED	Disciplinary Commission members, Executive staff
133.	January 2010	Draft the statement document establishing the Disciplinary Commission of ChAUz.	May 2010 Completed	Chairman of CED	Disciplinary Commission members, Executive staff
134.	May 2010	Submit the statement document to the Council of ChAUz for approval.	May 2010 Completed	Chairman of CED	Disciplinary Commission members, Executive staff
135.	June 2010	Develop a Disciplinary system in accordance with SMO 6. Set out detailed procedures of consideration in cases of non-compliance or misconduct of the ChAUz members by the Disciplinary Commission.	June 2010 Completed	Chairman of CED	Disciplinary Commission members, Executive staff
136.	January 2010	Establish the Disputes and Appeals Committee to work with the claims.	April 2010 Completed	Chairman of CED	Disciplinary Commission members, Executive staff
137.	?	Establish coordination with the MoF Uz to effect the auditors or audit organization activity with the questions in case if disciplinary measures if required.	?	Chairman of CED	Disciplinary Commission members, Executive staff
138.	Ongoing	Monitor claims to auditors and auditing firms, settle ethics conflicts, investigate and take disciplinary measures if required.	Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff
<i>Promote the Use of I&amp;D System</i>					
139.	July 2010	Submit information materials to ChAUz members of I&D system through communication channels.	August 2010 Completed	Chairman of CED	Disciplinary Commission members, Executive staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
140.	Ongoing	Continue to use best endeavors to ensure ChAUz's investigation and disciplinary mechanism continues to address all SMO 6 requirements. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff
141.	Ongoing	Cooperation with IFAC Member Body Compliance Staff Key Contact as to convergence with SMO 6.	Ongoing	Chairman of Council	Disciplinary Commission members, Executive staff
142.	June 2010	Submit analytical materials to ChAUz Council I&D systems.	August 2010 Completed August 2011 Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff
143.	Ongoing	Provide legal support to the ChAUz members when necessary.	Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff
144.	Ongoing	Continue to promote the revised requirements of the SMO 6 via representation in the Consultative Board on Accounting and Auditing under the MOF RUz.	Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff
145.	February 2012	Designate person responsible for reporting delays in investigative and disciplinary process.	February 2012 Completed	Chairman of CED	Disciplinary Commission members, Executive staff
146.	Ongoing	Establish and maintain complete records of all investigative and disciplinary processes.	Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff
147.	March 2012	Prepare and publish case reports.	Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff
148.	Ongoing	Prepare the annual reports summarizing the results of the investigative and disciplinary proceedings.	Ongoing on annual basis	Chairman of CED	Disciplinary Commission members, Executive staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
149.	February 2011	Review the proposed revisions to the SMOs released for public comment in 2011 and submit the comments to the Exposure Draft of the revised SMOs.	March 2012 Completed	Chairman of CED	Disciplinary Commission members, Executive staff
<i>Review of ChAUz's Compliance Information</i>					
150.	Ongoing	Perform periodic review of ChAUz's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Chairman of CED	Disciplinary Commission members, Executive staff

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Promote Ongoing Convergence with International Accounting Standards Board (IASB) Pronouncements

**Background:**

The Ministry of Finance of Uzbekistan is responsible for the development of the accounting standards. ChAUz organizes courses on IFRSs and other IASB pronouncements.

Uzbekistan enacted its Law on Accounting on 30 August 1996, which requires Uzbek companies to follow Uzbek National Accounting Standards (UNAS). The UNAS are a modified version of IASs prevalent in 2008, and as of January 1st 2010, there are 23 UNAS.

Joint ventures and listed companies with the goal of the preparation of Financial Reporting for National and International users are responsible for using UNAS and IFRS as well. Commercial banks also obliged to publish annual financial statements, prepared in accordance the IFRS. Therefore, chief accountants should be aware of the principles of accounting based on UNAS as well as IFRS.

According to the Decree of the President of RUz, Declaration #1438 (approved in November 2010), the country's banking sector is to switch to full application of IFRS starting from 2012.

ChAUz coordinate with the NAAAUZ translation of IFRS into Uzbek language.

ChAUz has submitted its comments on the draft of proposed amendments to the Law of RUz "On Accounting" in order to facilitate the adoption of IFRS in the country.

Representative from MOF RUz and Chief of Council of ChAUz participated in the Meeting for the CIS and Baltic States professional bodies/standards setters organized by IFAC and IFRS Foundation in London on 28-29 November 2011 and 13-16 May 2013.

ChAUz provides support to its members through consultations on IFRS issues, amendments, interpretations, and so on by conducting training of IFRS implementation.

In order to ensure that the members of ChAUz are aware of the best practice in application of IFRS and to provide them with the consultations on implementation of the standards, Sherzod Butaev ([audit@uzaudit.uz](mailto:audit@uzaudit.uz)) auditor of Grant Thornton in Uzbekistan, the holder of certificate CIPA was assigned as the member of SC.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption and Implementation of IFRS</i>					
151.	2010	Provide training for ChAUz's members regarding amendments to IFRS.	Ongoing	Chairman of SC	Education Department, ChAUz Council
152.	December 2013	Cooperate with the Stock Exchange to popularize IFRS for listing companies of Uzbekistan	July 2014 Completed	Chairman of Council	Chairman of SC, Education Department, ChAUz Council
153.	Ongoing	Promote implementation of IFRS through seminars, round table, etc. for listing companies, providing training and education in IFRS, and active participation in the IASB's work program.	Ongoing	Chairman of SC	Education Department, ChAUz Council, Press-Secretary
154.	January 2014	Assist listing companies who implement IFRS to international market.	December 2014 Completed	Council & Chairman of SC	Education Department, ChAUz Council
155.	March 2010	Develop the main way to use best endeavors for promulgation and assist with IFRS implementation.	January 2012 Completed partially (in Bank system) & Ongoing	Chairman of SC & EC	Education Department, ChAUz Council
156.	January 2012	Participate in seminar "IFRS for SME", organized by World Bank and IFRS Foundation, and use training materials on the CPD courses.	February 2012 Completed	Chairman of SC & EC	Education Department, ChAUz Council
157.	July 2013	Initiate round table conferences on IFRS issues.	September 2009 Completed & Ongoing	Chairman of SC & EC	Education Department, ChAUz Council
158.	September 2013	Submit proposals to MOF RUz on consistently implementing IFRS for SME.	December 2015	Chairman of SC & EC	Education Department, ChAUz Council
159.	June 2010	Presentation ISA's to the Central Bank of Uzbekistan and UBA cooperate during the implementation of IFRS in banking sector	July 2010 Completed	Council & Chairman of SC	Education Department, ChAUz Council
160.	September 2013	Organize training for commercial bank representatives on implementation of IFRS in cooperation with Big 4 or international network organizations	September 2013 Ongoing	Council & Chairman of SC	Education Department, ChAUz Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Organize Review of Translations of the IFRS into Uzbek</i>					
161.	March 2011	Participate in the Group for Translations and Reviews (GTR) of IFRS.	December 2013 Completed	Council & Chairman of SC	Executive & GTR staff
162.	January 2013	Sign agreement with the NAAA Uz to participate all process of translation and reviews to design and document ChAUz translations process accordingly.	December 2012	Council & Chairman of SC	Executive & GTR staff
163.	May 2011	Submit candidates among of member ChAUz to join team to translation of the IFRS.	June 2012	Council & Chairman of SC	Executive & GTR staff
164.	October 2013	Review the translated standards and draft IFRS.	December 2014	Council & Chairman of SC	Executive & GTR staff
165.	November 2014	Review process of IFRS implementation in commercial banks	Ongoing	Council & Chairman of SC	Executive & GTR staff
<i>Maintaining Ongoing Processes</i>					
166.	Ongoing	Continue monitoring of changes in IFRS and IAASB pronouncements.	Ongoing	Council & Chairman of SC	Executive staff
167.	Ongoing	Disseminate information concerning the best practice in application of IFRS and IFRS for SME application.	Ongoing	Council & Chairman of SC	Executive staff
168.	Ongoing	Distribute information related to IFRS including documents issued by IASB & IFRIC.	Ongoing	Council & Chairman of SC	Executive staff
169.	Ongoing	Cooperate with IFAC Member Body Compliance Staff Key Contact as to convergence with SMO 7.	Ongoing	Council & Chairman of SC	Executive staff
170.	February 2011	Review the proposed revisions to the SMOs released for public comment in 2011 and submit the comments to the Exposure Draft of the revised SMOs.	March 2012 Completed	Council & Chairman of SC	Executive staff



<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
171.	January 2012	Provide feedback on amendments to be made in the Law "On Accounting" and participate in the round tables of Oliy Majlis on discussion of the amendments.	December 2012	Council & Chairman of Council SC	Council
172.	February 2013	Review the proposed revisions to the SMOs released for public comment and submit the comments to the Exposure Draft of the revised SMOs.	March 2013 Completed	Council & Chairman of SC	Executive staff
<i>Review of ChAUz's Compliance Information</i>					
173.	Ongoing	Perform periodic review of ChAUz's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Council	Executive staff