



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:

The Republic of Kazakhstan

2. Name of member body:

Chamber of Professional Accountants of the Republic of Kazakhstan

Or please specify name:

3. Individual responsible for preparation:

Alfiya Valiyeva

4. Date member body became a member of IFAC:

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

12 / 2011

Section 3A -- Member Body Address

5. Physical location address:

Office # 64,
Nauryzbai-Batyr street # 58,
Almaty, 050000, Kazakhstan

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

E-mail: a_valiyeva@accountant.kz

Mail / Courier: Office # 64,
Nauryzbai-Batyr street # 58,
Almaty, 050000, Kazakhstan

Section 3B -- Member Body Leadership Information

7. Name of Chief Executive:

Alfiya Valiyeva

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:

Mr. Nurlan Alimbetov - Chairperson of Board of Directors

Section 3C -- IFAC Key Contact

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

Alfiya Valiyeva

11. Contact phone number:

Note: Include country code and city code

+7-701-714-49 48

12. Contact fax number:

Note: Include country code and city code

+7 (727) 250 58 99

13. Contact e-mail address:

a_valiyeva@accountant.kz

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:

Alfiya Valiyeva

15. Contact phone number:

Note: Include country code and city code

+7-701-714-49 48

16. Contact fax number:

Note: Include country code and city code

+ 7 (727) 250 58 99

17. Contact e-mail address:

a_valiyeva@accountant.kz

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.

22,396,000 Kazakhstan Tenge (KZT)
Other:

152,665 US\$

146,7 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	58%
Journal Subscriptions	0%
Publication Sales	0%
Continuing Education Programs	32%
Other activities (<i>please describe</i>) Accreditation of training centers	10%
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	2224	7,065
Accounting Technicians	0	0
Accounting Students	0	0
Audit/Accounting Firms	12	141,300
Other (<i>please describe</i>)		
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	360
Industry	1759
Public Sector	105
Academia / Education	0
Other (<i>please describe</i>) Accounting firms	12
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.):

ECCAA (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: | The Law of the Republic of Kazakhstan on Accounting and Financial Reporting (2007) |
| b). the Enacting body : | The Ministry of Finance |
| c). date the Act or Code came into force: | 02 / 2007 |

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

<http://www.accountant.kz>; www.minfin.kz; www.zakon.kz

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): Companies with governmental shareholding |
| <input checked="" type="checkbox"/> Private companies | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Governmental | <input type="checkbox"/> Other (please specify): |

Not-for-profit 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)
<u>Listed entities</u>	<input type="radio"/>	<input checked="" type="radio"/>	IFRS
Private companies	<input type="radio"/>	<input checked="" type="radio"/>	Individuals and farmers that are allowed simplified tax accounting should apply National Accounting Standrad (NAS) #1; SMEs should apply NAS # 2; other companies IFRS
Governmental	<input type="radio"/>	<input checked="" type="radio"/>	Governmental entities should apply special regulations/orders established by the Ministry of Finance, eg. Amended order of the Minister of Finance # 424, dated Dec 1, 2004, "On setting rules for preparation and presentation of reporting by governmental entities";
Not-for-profit	<input type="radio"/>	<input checked="" type="radio"/>	NAS # 2
Other (please describe) Companies with governmental stakeholding	<input type="radio"/>	<input checked="" type="radio"/>	IFRS
Other (please describe) Financial institutions (eg. banking, insurance, pension funds, bank holdings) separately regulated by the National Bank	<input type="radio"/>	<input checked="" type="radio"/>	IFRS

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"/>	ISA as set by set in the Decision of the Board of the Agency on Regulation and Oversight of the Financial Markets and Financial Organizations "The requirements to issuers and their securities admitted(traded) to circulation at the stock exchange, and also to the specific listing categories", latest amendment Feb. 27, 2009.
Private companies	<input type="radio"/>	<input checked="" type="radio"/>	ISA audit required for specic types, i.e. Joint-Stock Companies, extracting industry,natural monopoly (except small), certain civil aviation, grain and cotton industries, investment preferences.
Governmental	<input type="radio"/>	<input checked="" type="radio"/>	Audit is regulated by other legislation and conducted by the Supreme Audit Committee

- Not-for-profit
- Other (please describe) Companies with governmental stakeholding ISA required for specific types (see Private companies), in addition can be subject to audit by the Supreme Audit Council
- Other (please describe) Companies with governmental stakeholding ISA

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

Yes No

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

31. Who appoints the statutory auditors?

Please check all that apply.

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

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

Yes No

If yes, please describe the requirement:

The Law on Auditing does not require joint audits. Even more regulations of the National Bank on reporting for Bank holdings require only one audit firm as a group auditor.

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:

In general NO. Only for insurance /reinsurance companies limit 7 years with the same audit firm or 5 years with the same engagement partner. At the same time in practice the Charters (although not part of the regulation) of the Joint Stock Companies usually require rotation of auditors every three years.

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

Financial reporting in accordance with IFRS is prescribed by the Law on Accounting and Financial Reporting.

Requirements for obligatory audit and reporting requirements are set by Decision of the Board of the Agency on Regulation and Oversight of the Financial Markets and Financial Organizations "The requirements to issuers and their securities admitted(traded) to circulation at the stock exchange, and also to the specific listing categories".

The Law on Auditing and the Order of the Minister of Finance "on qualification requirements to audit firms permitted to conduct statutory audit of financial organizations" set qualification requirements to the audit firms.

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

The Ministry of Finance is enacting body for the Law on Accounting and Financial Reporting.

Audit requirements for listed companies and admission are set in the Decision of the Board of the Agency on Regulation and Oversight of the Financial Markets and Financial Organizations "The requirements to issuers and their securities admitted (traded) to circulation at the stock exchange, and also to the specific listing categories".

The Ministry of Finance is enacting body for the Law on Auditing and the Order of the Minister of Finance on qualification requirements to audit firms permitted to conduct statutory audit of financial organizations.

- c. the latest amendment date?

The latest amendments to the Law on Accounting and Financial Reporting are dated December 10, 2008.

The latest amendments to the "The requirements to issuers and their securities admitted(traded) to circulation at the stock exchange, and also to the specific listing categories" are dated February 27, 2009.

The latest amendments to the Law on Auditing are dated February 20, 2009.

The latest amendments to the Order of the Minister of Finance on qualification requirements to audit firms permitted to conduct statutory audit of financial organizations are dated January 9, 2008.

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

By e-mail in Russian, in English available upon request.

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: Year(s)

41. Are joint auditors required for audits of [listed entities](#)?

Yes No

If YES, please describe the requirement:

The Law on Auditing does not require joint audits. Even more regulations of the

National Bank on reporting for Bank holdings require only one audit firm as a group auditor.

42. Is rotation of the auditor or audit firm for audits of [listed entities](#) required?

Yes No

If YES, please describe the requirement:

In general NO. Only for insurance /reinsurance companies limit 7 years with the same audit firm or 5 years with the same engagement partner. At the same time in practice the Charters (although not part of the regulation) of the Joint Stock Companies usually require rotation of auditors every three years.

Section 5 -- Auditing Standards

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

Section 5A -- Statutory Framework

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

Type of entity	Name of applicable legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
Listed entity	The Law on Auditing	02/2009	The Ministry of Finance
Other (please describe)			
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

available upon request in Russian and English

b. Are the documents available in English?

Yes No

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

44. For **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

Governmental body, i.e. one of the Ministries.

b. Name of standards

International Standards on Auditing are fully adopted by the Law on Auditing and do not need any preapproval by the Ministry of Finance. At the same time the Consultative Board exists under the Ministry of Finance that indirectly takes part in standard and regulation setting via advises to the Ministry of Finance on the general issues related to improvement of accounting and auditing system in Kazakhstan, qualification requirements to the professionals, application guidances. The Consultative Board consists of representatives of the professional organizations, governmental bodies/agencies, state owned entities, companies with governmental stakeholding, business, academia.

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

Not applicable to the Ministry of Finance. The Consultative Board (indirect standard setter and regulator) has a maximum of 17 members.

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:

Not applicable for the Ministry of Finance, governmental employees.

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.)?

Not applicable for the Ministry of Finance. For the Consultative Board a mix of

members, private and public, professional and academia.

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

Not applicable for the Ministry of Finance. The members of the Consultative Board are nominated from the governmental bodies, non-for-profit organizations, private sector, governmental entities and companies with governmental stakeholding. Have to be approved by the Order of the Minister of Finance (after agreeing the list of members with the National Bank). The Consultative Board is appointed for a two years term. The Consultative Board (previously known as Methodological Board/Expert Board) was first introduced in Y2001. The Consultative Board has to meet at least 4 times per year.

49. What is the term of appointment for members?

2 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)

not applicable with the Budget of the Ministry of Finance, nominees have to be reimbursed for expenses by the nominated parties

Please enter the exchange rate used to calculate this number.

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

not applicable with the Budget of the Ministry of Finance, nominees have to be reimbursed for expenses by the nominated parties

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

The Ministry of Finance is accountanble to the Government. The Consulative Board is accountanble to the Ministry of Finance.

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

- a. public exposure of standards

Exposure drafts of key standards and regulations are available for the interested bodies, usually other governmental bodies/agencies, professional and other non-for-profit organizations.

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

In case of meetings, they are hold private. At the same time interested parties can be invited by the decison of the Ministry of Finance.

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

Approved by the decision of the Ministry of Finance and/or the Parliament and the President of the country in case of supreme hierarchy legislation. The Consulative Board is just an advising body.

- d. other relevant due process activities

Exposure drafts of key standards and regulations are usually made available to the public via mass-media(internet) eg.proposed changes and amendments to the Law on Accounting and Financial Reporting.

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

5 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			Professional

Accountants in Public Practice	Required by the Law on Auditing	02/2009	Organizations of Auditors
Professional Accountants in Business	Required by The Law on Accounting and Financial Reporting	12/2008	Professional Organizations of Accountants
Professional Accountants in the Public Sector	Decree on Code of Ethics of the Governmental Employees	11/2007	The President of the Republic of Kazakhstan
Other (<i>please describe</i>)			

a. How can IFAC obtain copies of these documents?

Available upon request in Russian and English. Professional Organization of Accountants - the Chamber of Professional Accountants of the Republic of Kazakhstan and Professional organization of Auditors - The Chamber of Auditors of the Republic of Kazakhstan have adopted in full IFAC Code of Ethics for Professional Accountants(July 2006 edition).

b. Are the documents available in English?

Yes No

Section 6B -- Standard-Setting (Professional Organizations of Auditors)

56. For **Professional Organizations of Auditors**, 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

Professional organization of auditors - a non for profit organization uniting auditors and audit firms. As required by the Law on Auditing professional organizations of auditors have to adopt the Code of Ethics for its members. The Law does not specify any model for the Code of Ethics, thus professional organizations have the right to set own Code of Ethics to its members.

b. Name of standards

The Chamber of Auditors of the Republic of Kazakhstan has adopted IFAC Code of Ethics for the Professional Accountants in full (July 2006 edition). There is no information about the details of the Code of Ethics adopted by other professional organization of auditors (Collegium of Auditors).

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

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.)?

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

61. What is the term of appointment for members?

Year(s)

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

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)

Please enter the exchange rate used to calculate this number.

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

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

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)

d. other relevant due process activities

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

Day(s)

Section 6B -- Standard-Setting (Professional Organizations of Accountants)

56. For **Professional Organizations of Accountants**, 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

Professional organization of accountants - a non for profit organization uniting accountants and accounting firms. As required by the Law on Accounting and Financial Reporting professional organizations of accountants have to adopt the Code of Ethics for its members. The Law does not specify any model for the Code of Ethics, thus professional organizations have the right to set own Code of Ethics to its members.

b. Name of standards

The Chamber of Professional Accountants of the Republic of Kazakhstan has adopted IFAC Code of Ethics for the Professional Accountants in full (July 2006 edition).

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

Not applicable

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.)?

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

61. What is the term of appointment for members?

Year(s)

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

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)

Please enter the exchange rate used to calculate this number.

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

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

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)
- d. other relevant due process activities

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

Day(s)

Section 6B -- Standard-Setting (The President of the Republic of Kazakhstan)

56. For **The President of the Republic of Kazakhstan**, 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 President of the the Republic of Kazakhstan sets requirements on ethical behaviour of governmental employees. In addition, auditors or accountants, members of the professional organizations, who are governmental employees, have to comply with the Code of Ethics adopted by their professional organization to its members.

b. Name of standards

**Decree on Code of Ethics of the Governmental Employees signed by the President of the Republic of Kazakhstan.
In addition, relevant Code of Ethics of a professional organization as decribed above.**

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

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.)?

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

61. What is the term of appointment for members?

Year(s)

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

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)

Please enter the exchange rate used to calculate this number.

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

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

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)
- d. other relevant due process activities

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

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:

School - 11 years - compulsory education
College - 2-3 years - secondary education
Institute/university - 4-6 years - tertiary education

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.

Requirements for a professional accountant are set by the Order of the Minister of Finance "On qualification requirements to professional accountants" dated December 17, 2007.

Requirements for a licensed auditor are set by the Order of the Minister of Finance " On setting the rules of attestation of candidates to the audit license" with the latest amendments March 20, 2009.

Description of the Ministry of Finance requirements:

All candidates should have a higher education diploma, in addition candidates to accountants - only specialization in economics.

For professional accountants:

***IFRS accounting;**
***taxation;**
***civil law.**

For licensed auditors:

***financial accounting;**
***finance and financial management;**
***taxation;**
***civil law;**
***banking activity;**
***insurance and pension legislation;**
***audit.**

Candidates that have international certificates in accounting and auditing Associate Chartered Accountant (ACA), Certified Accountants (CA), Chartered Institute of Management Accountants (CIMA), Certified International Professional Accountant (CIPA), Certified Public Accountant (CPA), Institute of Financial Accountants (IFA), The Association of Chartered Certified Accountants (ACCA), have to pass the following exams:

- *taxation;
- *civil law;
- *banking activity;
- *insurance and pension legislation.

Candidates that have international certificates Chartered Finance Analyst (CFA), Certified Management Accountant (CMA), Diploma in the International Financial Reporting (DipIFR ACCA), International Association of Book-keepers (IAB), have to pass the following exams:

- *finance and financial management;
- *taxation;
- *civil law;
- *banking activity;
- *insurance and pension legislation;
- *audit.

Candidates that have passed qualification exams for advocacy, judge, attorney are exempt from exam "civil law".

Only the candidates that have tertiary education and work experience in the field of economy, finance, accounting analysis, revision and law for three years from last five years as well as applicants that are engaged in scientific and scholastic activity. For auditors documents from drug and psycho clinics and police.

Our professional organization of accountants has only certified book keepers and accountants and as an entry requirement does not limit accountants higher education only to specialization in economics.

In order to become a member of our organization a candidate has to pass at least CAP level exams under the CIPA program. CIPA program is not recognized by the Ministry of Finance as a certification program for accountants. The Chamber is working hard to protect the interests of our members and gain recognition from the Ministry of Finance. Our organization strongly believes that CIPA level of the program is more oriented towards IFAC requirements on education of professional accountants than the program of the Ministry of Finance, however we are working on creating a national certification program under RK Accounting law requirements.

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
All candidates should have a higher education diploma
- Professional examinations
CAP:
*financial accounting 1;
*tax and law;
*management accounting 1.
CIPA:
*in addition to CAP exams:

*financial accounting 2;
 *management accounting 2;
 *audit;
 *finance;
 *MIS.

Practical experience

At least one year of professional experience for CAP and three years for CIPA.

Final qualifying examination

Other (*please describe*)

For auditors documents from drug and pshyco clinics and police.

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*) Combination of options 1&2 depends on member body.

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.

The Ministry of Finance of the Republic of Kazakhstan. The Consultative Board under the Ministry of Finance can advise on the qualification requirements. At the same time our professional organization sets higher standards.

- 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.

Role of Consultative Board is described in Section 5B -- Standard-Setting (The Ministry of Finance).

- 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*) **Option 1 and 2**

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

Available upon request. In English translation lead time.

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:

Some professional organizations set additional/higher requirements to the Ministry of Finance requirements. Other professional organizations use just the Ministry of Finance requirements.

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*) **A combination of option 1 and certification center**

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

- Yes
- No

Section 7B -- Licensing

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

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

77. Who sets the requirements to obtain a license?

The Ministry of Finance.

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*)
A document from drugs and psycho clinics, and police.

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?

The Ministry of Finance.

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

There are no additional requirements. Individual practicing is forbidden. Additional requirements apply only the audit firms.

 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			
Ministry/department			
Statutory authority/agency			
Profit entity owned by government			
State governments			
Local governments			
Other (please describe) All public sector	Various	Various	The Ministry of Finance
Other (please describe)			

a. How can IFAC obtain copies of these documents?

Yes, but there are a lot. Key legal authorities like the Order of the Minister of Finance "on setting the rules of preparation and presentation of reporting by governmental entities" with the latest amendments dated November 28, 2007, can be provided.

b. Are the documents available in English?

Yes No

 Section 8B -- Standard-Setting (The Ministry of Finance)

83. For **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

**Governmental Ministry.
Infor on the Ministry of Finance and the Consultative Board under the Ministry of Finance was presented in previous sections.**

b. Name of standards

Various laws and regulations on accounting and reporting in public sector. The Government of Kazakhstan has announced plans of transition to IPSAS from Y2013.

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

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

- Voluntary
- Employed
- Both - Please describe:

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

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

88. What is the term of appointment for members?

Year(s)

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

Year(s)

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

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

Please enter the exchange rate used to calculate this number.

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

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

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

- 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

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	The Law on Accounting and Financial Reporting	12/2008	The Ministry of Finance
Other (please describe) Other non-financial institutions	The Law on Accounting and Financial Reporting	12/2008	The Ministry of Finance
Other (please describe) Financial institutions	In addition to the Law on Accounting and Financial Reporting extra Rules	01/2009	The National Bank
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

Available upon request, need time for translation into English.

b. Are the documents available in English?

Yes No

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

95. For **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

Described in details in previous sections.

b. Name of standards

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

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

Voluntary

- Employed
- Both - Please describe:

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

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

100. What is the term of appointment for members?

Year(s)

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

Year(s)

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

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

Please enter the exchange rate used to calculate this number.

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

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

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 9B -- Standard-Setting (The National Bank)

95. For **The National Bank**, 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 Central Bank of the country.

- b. Name of standards

Financial institutions have to apply IFRS as required by the Law on Accounting and Financial Reporting. At the same time the National Bank has authority to issue guidances and rules on accounting and reporting, that are needed to regulate financial sector in addition IFRS requirements.

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

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

- Voluntary
 Employed
 Both - Please describe:

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

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

100. What is the term of appointment for members?

Year(s)

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

Year(s)

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

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

Please enter the exchange rate used to calculate this number.

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

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

The President of the Republic of Kazkahstan.

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

a. public exposure of standards

The National Bank shares the drafts of the proposed rules and regulations on its website.

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:

National Bank

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:

There is a committee on Regulation and Oversight of the Financial Markets and Financial Organizations under the National Bank is in charge of monitoring and enforcing compliance with accounting, reporting or auditing requirements related to financial institutions and financial markets. Legal authority is given by the Law on State Regulation and Oversight of the Financial Market and Financial Organizations with the latest amendment dated July 7, 2006.

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

a. regulation of the audit profession

Monitors and enforces compliances with the Listing rules and admission rules to audit financial institutions and/or listed companies. In case regulations of the Ministry of Finance affect the financial market, the Ministry of Finance has to agree its regulations with the Agency and the National Bank.

b. accounting and auditing standard-setting

Sets, monitors and enforces compliances with the Listing rules, auditing and accounting legislation by the the financial institutions and financial markets. In case regulations of the Ministry of Finance affect the financial institutions or financial market, the Ministry of Finance has to agree its regulations with the Agency and the National Bank.

c. review of financial statements prepared by [listed entities](#), and monitoring of their compliance with the accounting and disclosure requirements

Sets, monitors and enforces compliances with the Listing rules, auditing and accounting legislation by the listed entities.

In case regulations of the Ministry of Finance affect the financial market, the Ministry of Finance has to agree its regulations with the National Bank.

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"/> | The Kazakhstani Stock Exchange (KASE) |
| <input type="radio"/> | <input type="radio"/> | |
| <input type="radio"/> | <input type="radio"/> | |
| <input type="radio"/> | <input type="radio"/> | |

Section 10B -- Stock Exchange
The Kazakhstani Stock Exchange (KASE) Details

110. For **The Kazakhstani Stock Exchange (KASE)**, 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.

KASE has the Listing Committee and the Board' Audit Committee that under the regulation of KASE are in charge of monitoring and enforcement of compliances by the issuers (potential issuers) with the financial reporting, accounting and auditing requirements.

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

Suspension of trading and/or delisting.

- c. How enforcement actions are administered.

The Listing Committee is administering enforcement actions.

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:

National Bank.

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:

Monitor and enforces compliances with applicable laws and regulations.

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

- a. regulation of the audit profession

Monitors and enforces compliances with the Listing rules and admission rules to audit financial institutions and/or listed companies. In case regulations of the Ministry of Finance affect the financial market, the Ministry of Finance has to agree its regulations with the National Bank.

- b. accounting and auditing standard-setting

In case regulations of the Ministry of Finance affect the financial institutions or financial market, the Ministry of Finance has to agree its regulations with the National Bank. The National Bank has authority to issue guidances and rules on accounting and reporting, that are needed to regulate financial sector in addition IFRS requirements.

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

Sets, monitors and enforces compliances with the Listing rules and financial reporting requirements by the the financial institutions and financial markets.

- d. enforcement of accounting, reporting and auditing requirements

Sets, monitors and enforces compliances with the Listing rules, auditing and accounting legislation by the the financial institutions and financial markets.

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.

Same as Section 10D -- Banks Regulatory Authority

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

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

- a. regulation of the audit profession

- b. accounting and auditing standard-setting
- c. review of financial statements prepared by [listed entities](#)
- d. enforcement of accounting, reporting and auditing requirements

Section 10F -- Insurance Companies Regulatory Authority

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

Same as Section 10D -- Banks Regulatory Authority.

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

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

- a. regulation of the audit profession
- b. accounting and auditing standard-setting
- c. review of financial statements prepared by listed [listed entities](#)
- d. enforcement of accounting, reporting and auditing requirements

Section 10G -- Other Regulatory Authority

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

The Ministry of Finance as described in previous sections.

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.

As required by the Law on Auditing audit firms have to conduct internal quality assurance reviews and a professional organization of auditors have to conduct external quality assurance in relation to its member firms.

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

Internal and external quality assurance review is enforced by the Law on Auditing.

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

A professional organisation of auditors has to establish a quality assurance review team from its individual members and insure their independence in relation to the reviewed member body' audit firm.

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*)

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

Investigation and Discipline Committee of our organization deals with investigation and discipline issues related to its members.

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?

three members.

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

- Voluntary
 Employed
 Both - Please describe:

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

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

The Board

134. What is the term of appointment for members?

4 Year(s)

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

1 Year(s)

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

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

Please enter the exchange rate used to calculate this number.

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

(specify currency)

137. To what entity is the body accountable?

The Board of Directors and the General Conference of the members

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

8 Day(s)

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