

## **Assessment of the Regulatory and Standard-Setting Framework**

### **Section 1 -- Introduction**

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

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

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

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

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

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

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

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

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

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

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



## **Section 2 -- Instructions and Definitions**

### **General Instructions**

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

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

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## **Definitions**

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

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

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

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

**Daria A. Koukhar**  
Technical Manager  
Member Body Development  
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### **Section 3 -- Member Body General Information**

**1. Country:**

Russian Federation

**2. Name of member body:**

non-commercial partnership "The Moscow Audit Chamber"

**Or please specify name:**

non-commercial partnership "The Moscow Audit Chamber"

**3. Individual responsible for preparation:**

Ludmila Kozlova

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

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

11/2013

**Questions 5 - 22 are for internal use only**

### **Section 3G -- Affiliations**

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

n/a

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## **Section 4 -- Statutory Framework**

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

### **Section 4A -- The Companies Act or Commercial Code**

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

**24. What is the full name of:**

**a. the Act or the Code:** Federal Law No. 307-FZ of 30.12.2008 "On auditing activity", Federal Law No. 129-FZ of 21.11.1996, version of 28.09.2010 "On accounting"

**b. the Enacting body:** State Duma

**c. date the Act or Code came into force:** No.129-FZ: 28.09.2010

No.307-FZ:

entered into force 01/01/2009 except for Parts 1-9 in Article 11, Articles 12, 16 ;

Parts 1-8 in Article 11 entered into force 01/01/2011;

Part 9 in Article 11 as well as Articles 12, 16 entered into force 01/01/2010

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

[www.minfin.ru/](http://www.minfin.ru/)

**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:

	No	Yes	If YES, please describe)
<b>Listed entities</b>		<b>V</b>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting. Banks are to prepare financial statements according to IFRS. There are 22 accounting standards represented in the Law 129-FZ of November 21, 1996.
<b>Private companies</b>		<b>V</b>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting
<b>Governmental</b>		<b>V</b>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting



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Federation  
of Accountants

	No	Yes	If YES, please describe)
<b>Not-for-profit</b>		<b>V</b>	annual balance sheet, appendix to balance sheet, capital statement, cashflow and income statements according to Russian Standards of Accounting
<b>Other (please describe) Banks, financial institutions, insurance companies...</b>			
<b>Other (please describe)</b>			

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

**Please check all that apply:**

	No	Yes	If YES, please describe)
<b>Listed entities</b>	<b>V</b>		Organizations with financial statements prepared according to IFRS are to be audited according to ISA. Others are audited according to Russian Federal Standards of Audit
<b>Private companies</b>	<b>V</b>		Audit according to Russian Federal Standards of Audit is applicable if private company is a Public Company, or it is an investment fund, insurance organization, pension fund, any type of exchange, depository institution. When the turnover exceeds 400 million rubles, or total assets are more than 60 million rubles. If organization publishes consolidated statements.
<b>Governmental</b>	<b>V</b>		Governmental entities are audited according to Russian Federal Standards of Audit in accordance with Russian Federal Standards of Audit
<b>Not-for-profit</b>	<b>V</b>		Audit according to Russian Federal Standards of Audit is applicable
<b>Other (please describe)</b>			
<b>Other (please describe)</b>			

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

**Please check all that apply:**

	No	Yes	If YES, please describe)
Listed entities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Organizations with financial statements prepared according to IFRS are to be audited according to ISA. Others are audited according to Russian Federal Standards of Audit
Private companies	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit according to Russian Federal Standards of Audit is applicable if private company is a Public Company, or it is an investment fund, insurance organization, pension fund, any type of exchange, depository institution. When the turnover exceeds 400 million rubles, or total assets are more than 60 million rubles. If organization publishes consolidated statements.
Governmental	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Governmental entities are audited according to Russian Federal Standards of Audit
Not-for-profit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit according to Russian Federal Standards of Audit is applicable
Other (please describe)	<input type="checkbox"/>	<input type="checkbox"/>	
Other (please describe)	<input type="checkbox"/>	<input type="checkbox"/>	

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

Yes ☒ No ☐

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

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

**Please check all that apply.**

-Shareholders ☒

-Management ☒

-Board of directors ☒

-Audit committee ☐

-Government agency ☒

- Other (please specify)

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

Yes ☐ No ☒

**If yes, please describe the requirement:**

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

Yes ☒ No ☐

**If yes, please describe the requirement:** Federal Regulation (Standard) No.34 approved by the RF Government Instruction No.696 of 23/09/2002 stipulates a periodic rotation (at least once in 7 years) of employees managing audit review of the same public company at different levels

#### **Section 4B -- Securities Market Regulations**

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

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

**a. The major items of Legal authority for such requirements**

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

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

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

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

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

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

Instruction of the Ministry of Finances 44n of 09.06.2001 (red. 25.10.2010) Instruction of the Ministry of Finances 26n of 03.03.2001 (red. 25.10.2010)

Instruction of the Ministry of Finances 56n of 25.11.1998 (red. 20.12.2007)

Instruction of the Ministry of Finances 167n of 13.12.2010)



Instruction of the Ministry of Finances 96n of 28.11.2001 (red. 20.12.2007)

Instruction of the Ministry of Finances 32n of 06.05.1999 (red. 08.11.2010)

Instruction of the Ministry of Finances 33n of 06.05.1999 (red. 08.11.2010)

Instruction of the Ministry of Finances 48n of 29.04.2008

Instruction of the Ministry of Finances 143n of 08.11.2010)

Instruction of the Ministry of Finances 11n of 27.01.2000 (red. 18.09.2006)

Instruction of the Ministry of Finances 92n of 16.10.2000 (red. 18.09.2006)

Instruction of the Ministry of Finances 153n of 27.12.2007 (red. 25.10.2010)

Instruction of the Ministry of Finances 107n of 06.10.2008 (red. 08.11.2010)

Instruction of the Ministry of Finances 66n of 02.07.2002 (red. 08.11.2010)

Instruction of the Ministry of Finances 115n of 19.11.2002 (red. 18.09.2006)

Instruction of the Ministry of Finances 114n of 19.11.2002 (red. 25.09.2010)

Instruction of the Ministry of Finances 126n of 10.12.2002 (red. 18.09.2010)

Instruction of the Ministry of Finances 105n of 24.11.2003 (red. 18.09.2006)

Instruction of the Ministry of Finances 106n of 06.10.2008 (red. 18.11.2010)

Instruction of the Ministry of Finances 63n of 28.06.2010 (red. 08.11.2010)

Audit is regulated by the Federal Law 307-FZ of December 30,2008.

**b. The Enacting body (ies)**

State Duma, Ministry of Finances of Russian Federation

**c. The latest amendment date?**

28.09.2010

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

Web-site of Ministry of Finances of Russian Federation <http://www.minfin.ru> , Consultant PLus data base

**36. Is the Legal authority available in English?**

Yes    V    No    ☐

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

Yes ☐ No ☒

If YES, please describe the requirement:

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

Yes ☐ No ☒

If YES, please describe the requirement:

**39. Who appoints the statutory auditors of listed entities?**

Please check all that apply.

-Shareholders ☒

-Board of directors ☒

-Audit committee ☐

-Government agency ☐

-Management ☐

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

Yes ☒ No ☐

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

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

Yes ☐ No ☒

If YES, please describe the requirement:

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

Yes ☒ No ☐



**If YES, please describe the requirement:**

Federal Regulation (Standard) No.34 approved by the RF Government Instruction No.696 of 23/09/2002 stipulates a periodic rotation (at least once in 7 years) of employees managing audit review of the same public company at different levels

## **Section 5 -- Auditing Standards**

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

### **Section 5A -- Statutory Framework**

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

Type of entity	Name of applicable legal authority	Date of last amendments (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
Listed entity	Federal Law of 30.12.2008 No. 307-FZ "On auditing"	08/2011	State Duma
	Federal Standards on Auditing	01/2012	Ministry of Finances of the Russian Federation
Other (please describe)			
Other (please describe)			

- a. How can IFAC obtain copies of these documents? Web-site of Ministry of Finances of Russian Federation <http://www.minfin.ru> , Consultant PLus data base
- b. Are the documents available in English?

Yes      V      No      ☐

### **Section 5B -- Standard-Setting**

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

#### **a. Nature of body**

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

#### **b. Name of standards**

**AIM AND GENERAL PRINCIPLES OF AUDIT OF FINANCIAL STATEMENTS**

**AUDIT DOCUMENTATION**

**PLANNING AN AUDIT**

**MATERIALITY IN AUDIT**

**AUDIT EVIDENCE**

**QUALITY CONTROL OF PERFORMING AN AUDIT**

**IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT THROUGH  
UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT**

**RELATED PARTIES**

**SUBSEQUENT EVENTS**

**GOING CONCERN**

**AGREEING THE TERMS OF AUDIT ENGAGEMENTS**

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

**CONSIDERATION OF LAWS AND REGULATIONS OF RUSSIAN FEDERATION IN AN AUDIT**

**AUDIT SAMPLING**

**AUDIT EVIDENCE - SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS**

**EXTERNAL CONFIRMATIONS**

**INITIAL AUDIT ENGAGEMENTS**

**ANALYTICAL PROCEDURES**

**AUDITING ACCOUNTING ESTIMATES**

**COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE AND MANAGEMENT**

**AUDITOR'S RESPONSIBILITIES ON CONSIDERATION OF UNFAIR ACS IN AUDIT**

**AUDITOR'S RESPONSIBILITIES ON CONSIDERATION OF COMPLIANCE OF AN ADITED PERSON  
WITH REQUIREMENTS OF REGULATORY AND LEGAL ACTS IN AUDIT**

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

The Audit Council developing standards consists of 17 persons, standards are approved by the Ministry of Finances of the RF

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

**Voluntary**      V

**Employed**      V

**Both - Please describe:**

The Audit Council - on a voluntary basis

The Ministry of Finances – employed

**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.)?**

To develop standards in the Audit Council are selected the best experts for the sector of the profession, private and public members

Standards are approved by employees of the Ministry of Finances

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

Members of the Audit Council are appointed by a regulatory body – Ministry of Finances

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

Representatives of self-regulatory audit organizations are appointed for 1 Year(s)

Representatives of users of audit services are appointed for 3 Year(s)

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

8 Year(s)

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

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

n/a

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

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

n/a

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

the Audit Council reports to the Ministry of Finances

The Ministry of Finances reports to the Government of the Russian Federation

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

**a. Public exposure of standards**

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

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

public meetings

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

the final version is approved by the Ministry of Finances

**d. Other relevant due process activities**

Following voting and discussion of standards in the Audit Council, the Ministry of Finances approves them by means of issuing an order

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

4 Day(s)

## **Section 6 -- Ethics**

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

### **Section 6A -- Statutory Framework**

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

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

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

Web-site of Ministry of Finances of Russian Federation <http://www.minfin.ru> , Consultant PPlus data base

**b. Are the documents available in English?**    Yes    ☒    No    ☐



## **Section 6B- Standard Setting**

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

**a. Nature of body**

Audit Council is a voluntary body at the Ministry of Finances

**b. Name of standards**

Federal Standards for Audit, Code of Ethics.

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

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

17

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

**-Voluntary.....** ☒

**-Employed.....** ☒

**-Both.....** ☐

**-If both, please describe**

The Audit Council - on a voluntary basis

The Ministry of Finances - employed

**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.)?**

To develop standards in the Audit Council are selected the best experts for the sector of the profession, private and public members

Standards are approved by employees of the Ministry of Finances

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

Members of the Audit Council are appointed by a regulatory body – Ministry of Finances

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

Representatives of self-regulatory audit organizations are appointed for 1 Year(s)  
Representatives of users of audit services are appointed for 3 Year(s)

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

8 Year(s)

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

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

n/a

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

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

n/a

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

the Audit Council reports to the Ministry of Finances  
The Ministry of Finances reports to the Government of the Russian Federation

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

**a. public exposure of standards**

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

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

public meetings

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

the final version is approved by the Ministry of Finances

**d. other relevant due process activities**

Following voting and discussion of standards in the Audit Council, the Ministry of Finances approves them by means of issuing an order

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

4 Day(s)

## **Section 7 -- Education**

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

### **Section 7A -- Education Requirements**

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

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

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

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

Yes ☒ No ☐

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

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

Applicant must have higher education at the state institution of professional education, at least three years accountancy experience, two of them for audit firm, qualifying examination by the Unified Certification Commission.

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

**-Academic requirements** ☒

**-Professional examinations** ☒

**-Practical experience** ☒

**-Final qualifying examination** ☒

**-Other (please describe)**

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

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

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

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

Ministry of Finances of the RF

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

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

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

-Voluntary ☐

-Employed ☒

-Both - Please describe:

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

n/a

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

**V Requirements are legally-based**

- Requirements are set in the constitution, by-laws or other rules of the relevant body(ies).
- Requirements are set in member body(ies) policy document(s).
- Other (please describe)

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

Web-site of Ministry of Finances of Russian Federation <http://www.minfin.ru> , Consultant PPlus data base

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

**Yes** ☒ **No** ☐

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

**Same** ☒ **Different** ☐

**If different, please briefly describe the main differences:**

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

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

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

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

**-Other (please explain) UCC (Unified Certification Committee)**

**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?**

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

**-Academic study specific for obtaining a license**

**-Practical experience**

**-Licensing examination**

**-Final qualifying examination**

**-Other (please describe)**

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

**Yes    ☐ No    ☐**

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

**-Continuing professional development**

**-Re-examination**

**-Other (please specify):**

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

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

## **Section 8 -- Public Sector Accounting Standards**

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

### **Section 8A -- Statutory Framework**

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

Type of entity	Name of legal authority	Date of last amendment ( e.g. MM/YYYY 06/2001)	Name of body responsible for setting public sector accounting standards
<b>Whole of government</b>	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finances of the Russian Federation
<b>-Ministry/department</b>	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finances of the Russian Federation
<b>Statutory authority/agency</b>	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finances of the Russian Federation
<b>-Profit entity owned by government</b>	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finances of the Russian Federation
<b>State governments</b>	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finances of the Russian Federation
<b>Local governments</b>	Instruction No. 157n of 01.12.2010	01.12.2010	Ministry of Finances of the Russian Federation
<b>Other (please describe)</b>			

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

Web-site of Ministry of Finances of Russian Federation <http://www.minfin.ru> , Consultant PPlus data base

**b. Are the documents available in English?** Yes ☒ No ☐

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

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

**a. Nature of body**

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

**b. Name of standards**

**AIM AND GENERAL PRINCIPLES OF AUDIT OF FINANCIAL STATEMENTS**

**AUDIT DOCUMENTATION**

**PLANNING AN AUDIT**

**MATERIALITY IN AUDIT**

**AUDIT EVIDENCE**

**QUALITY CONTROL OF PERFORMING AN AUDIT**

**IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT THROUGH  
UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT**

**RELATED PARTIES**

**SUBSEQUENT EVENTS**

**GOING CONCERN**

**AGREEING THE TERMS OF AUDIT ENGAGEMENTS**

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

**CONSIDERATION OF LAWS AND REGULATIONS OF RUSSIAN FEDERATION IN AN AUDIT**

**AUDIT SAMPLING**

**AUDIT EVIDENCE - SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS**

**EXTERNAL CONFIRMATIONS**

**INITIAL AUDIT ENGAGEMENTS**

**ANALYTICAL PROCEDURES**

**AUDITING ACCOUNTING ESTIMATES**

**COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE AND MANAGEMENT**

**AUDITOR'S RESPONSIBILITIES ON CONSIDERATION OF UNFAIR ACS IN AUDIT**



**AUDITOR'S RESPONSIBILITIES ON CONSIDERATION OF COMPLIANCE OF AN ADITED PERSON WITH REQUIREMENTS OF REGULATORY AND LEGAL ACTS IN AUDIT**

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

The Audit Council developing standards consists of 17 persons, standards are approved by the Ministry of Finances of the RF

**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.)?**

To develop standards in the Audit Council are selected the best experts for the sector of the profession, private and public members

Standards are approved by employees of the Ministry of Finances

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

Members of the Audit Council are appointed by a regulatory body – Ministry of Finances

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

Representatives of self-regulatory audit organizations are appointed for 1 Year(s)

Representatives of users of audit services are appointed for 3 Year(s)

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

8 Year(s)

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

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

n/a

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

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

n/a

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

the Audit Council reports to the Ministry of Finances  
The Ministry of Finances reports to the Government of the Russian Federation

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

**a. Public exposure of standards**

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

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

public meetings

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

the final version is approved by the Ministry of Finances

**d. Other relevant due process activities**

Following voting and discussion of standards in the Audit Council, the Ministry of Finances approves them by means of issuing an order

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

4 Day(s)

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

4 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)	Name of body responsible for setting private sector accounting standards
Listed entity	Federal Law No. 307-FZ "On auditing activity",	Federal Law No. 307-FZ: 28/12/2010	State Duma
	Federal Law No. 129-FZ "On accounting"	Federal Law No. 129-FZ: 28/09/2010	State Duma
Other (please describe)			
Other (please describe)			
Other (please describe)			

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

Web-site of Ministry of Finances of Russian Federation <http://www.minfin.ru> , Consultant PLus data base

**b. Are the documents available in English?** Yes ☒ No ☐

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

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

**a. Nature of body**

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

**b. Name of standards**

**AIM AND GENERAL PRINCIPLES OF AUDIT OF FINANCIAL STATEMENTS**

**AUDIT DOCUMENTATION**

**PLANNING AN AUDIT**

**MATERIALITY IN AUDIT**

**AUDIT EVIDENCE**

**QUALITY CONTROL OF PERFORMING AN AUDIT**

**IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT THROUGH  
UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT**

**RELATED PARTIES**

**SUBSEQUENT EVENTS**

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**AGREEING THE TERMS OF AUDIT ENGAGEMENTS**

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

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**AUDIT SAMPLING**

**AUDIT EVIDENCE - SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS**

**EXTERNAL CONFIRMATIONS**

**INITIAL AUDIT ENGAGEMENTS**

**ANALYTICAL PROCEDURES**

**AUDITING ACCOUNTING ESTIMATES**

**COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE AND MANAGEMENT**

**AUDITOR'S RESPONSIBILITIES ON CONSIDERATION OF UNFAIR ACS IN AUDIT**

## **AUDITOR'S RESPONSIBILITIES ON CONSIDERATION OF COMPLIANCE OF AN ADITED PERSON WITH REQUIREMENTS OF REGULATORY AND LEGAL ACTS IN AUDIT**

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

The Audit Council developing standards consists of 17 persons, standards are approved by the Ministry of Finances of the RF

### **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.)?**

To develop standards in the Audit Council are selected the best experts for the sector of the profession, private and public members

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

Members of the Audit Council are appointed by a regulatory body – Ministry of Finances

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

Representatives of self-regulatory audit organizations are appointed for 1 Year(s)

Representatives of users of audit services are appointed for 3 Year(s)

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

**8 Year(s)**

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

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

n/a

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

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

n/a

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

the Audit Council reports to the Ministry of Finances  
The Ministry of Finances reports to the Government of the Russian Federation

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

**Public exposure of standards**

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

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

public meetings

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

the final version is approved by the Ministry of Finances

**Other relevant due process activities**

Following voting and discussion of standards in the Audit Council, the Ministry of Finances approves them by means of issuing an order

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

**4 Day(s)**

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**Section 10 -- Monitoring (Quality Assurance) and Enforcement**

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

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

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

Federal Agency for Financial Markets

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

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

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

**Regulation of the audit profession**

Ministry of Finances of the RF stipulates federal standards of auditing, monitoring of self-regulatory organizations' activity and other issues of state policy in auditing

**Accounting and auditing standard-setting**

Ministry of Finances of the RF establishes requirements in respect of financial reporting

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

Federal Service for Financial and Budgetary Supervision (Rosfinnadzor) carries out activities on prevention, identification and suppression of violation of law in financial and budget sphere. Exercising monitoring of law enforcement in this sector.

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### **Section 10B -- Stock Exchange**

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

Profit	Not-for-profit	Stock Exchange
		MICEX
		RTS
		MSE
		SPCEX

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

Yes ☐ No ☒

Stock exchanges exercise functions of trading organization only

**If YES, please describe the following:**

**a. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.**

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

**c. How enforcement actions are administered.**

### **Section 10C -- Regulatory Oversight of the Accounting Profession**

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

Yes ☒ No ☐

**If NO, proceed to the next section.**

**If YES, please describe:**

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

Exercise of external control of quality of audit organizations' work engaged in statutory audit of the accounting (financial) reporting of companies. Principles of this control are established by the federal standards on auditing.

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

n/a



**c. Its powers**

Verification of compliance by an audit organization, auditor of the requirements of the Federal law on auditing, rules of independence of auditors and audit firms auditing entities of public interest, Code of Professional Ethics

**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**

Control over activity of auditors and audit firms auditing entities of public interest, is exercised by means of planned and unplanned inspections.

**e. The sanctions the oversight body may impose in the event of non-compliance?**

Following the results of inspections the oversight body may impose the following disciplinary sanctions: instruction, caution (notice) in writing, notice of membership suspension, binding instruction on the expulsion from membership

**f. How the oversight body is accountable to any public institution or body?**

The oversight body is in the jurisdiction of the Ministry of Finances of the RF

**Section 10D -- Banks Regulatory Authority**

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

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

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

Develops and implements a uniform monetary policy, exercises monitoring over activities of credit institutions and bank groups, establishes rules for accounting and reporting for the bank system of the RF

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

**a. Regulation of the audit profession**

Ministry of Finances of the RF stipulates federal standards of auditing, monitoring of self-regulatory organizations' activity and other issues of state policy in auditing

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

Ministry of Finances of the RF establishes requirements in respect of financial reporting

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

Federal Service for Financial and Budgetary Supervision (Rosfinnadzor) carries out activities on prevention, identification and suppression of violation of law in financial and budget sphere. Exercising monitoring of law enforcement in this sector

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

Compliance of requirements of Federal laws No.129 and 307

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

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

Ministry of Finances

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

Federal Laws 307-FZ, 129-FZ

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

**a. Regulation of the audit profession**

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

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

National Organization for Financial Accounting and Reporting Standards, Audit Council

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

Financial statements are reviewed by audit organizations reporting to the Ministry of Finances

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

Federal Laws 307-FZ, 129-FZ

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**Section 10F -- Insurance Companies Regulatory Authority**

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

Federal Agency on Insurance Oversight of Ministry of Finances

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

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

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

**a. Regulation of the audit profession**

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

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

National Organization for Financial Accounting and Reporting Standards, Audit Council

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

Financial statements are reviewed by audit organizations reporting to the Ministry of Finances

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

Federal Laws 307-FZ, 129-FZ

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

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

n/a

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

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

**a. Regulation of the audit profession**

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

#### **Section 10H -- Quality Assurance**

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

Yes    ☒    No    ☐

**If NO, proceed to next Section.**

**If YES, briefly describe the monitoring and enforcement mechanism.**

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

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

Self-regulatory organizations are independent

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

Reviews are carried out by specialized bodies of self-regulatory organizations in charges of compliance of FZ-307 requirements, auditing standards, rules of independence of auditors and audit organizations, Code of Professional Ethics of auditors by SRO members.

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#### **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.**

**V 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.**

External audit quality control body in self-regulatory organizations of auditors carrying out its activity in accordance with the established regulation

**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?**

12 persons

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

**-Voluntary**      V

**-Employed**      V

**-Both - Please describe:**

Experts from among auditors of organizations forming part of SRO – voluntary

Staff of oversight bodies of SROs – employed

**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.)?**

Best experts of SRO of auditors and staff employed based on special selection

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

A collective body – Management (voluntary basis)

Executive body (staff, employed persons)

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

No fixed term

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

10 Year(s)

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

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

n/a

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

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

n/a

**137. To what entity is the body accountable?**

Reports to the Management

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

12 Day(s)