Dear Daria,

Thank you for your email.

The general approaches set out in the Statement of Membership Obligations are acceptable for us, with no significant remarks. Although we would like to comment on a few matters:

1. SMO 1 paragraph 52-53:

As in many developing countries at the starting stage, to find quality reviewers with required level of professional education and qualification in Georgia would not be an easy goal to achieve. So our suggestion will be that in certain circumstances IFAC member bodies decide themselves requirements for quality reviewers.

2. All SMOs (SMO 1 p.84; SMO 2 p.18; SMO 3 p.19; SMO 4 p.18; SMO 5 p.18; SMO 6 p.57; SMO 7 p.17): We would suggest considering the warning or similar delicate type of action, before suspension or termination of membership of IFAC member bodies.

Kind Regards,

Zurab Lalazashvili

Chairman Georgian Federation of Professional Accountants and Auditors

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