

SRO NP Moscow Audit Chamber held discussions among its members on amendments to certain parts of the Code of Ethics relating to the rules of independence. The proposals based on the results of these discussions are as follows:

1. The length of the full cycle of service rendering within a 7-year's period complies with the requirements of the Russian Federal Audit Standards and Rules of Independence. This circumstance allows to reduce the risks of familiarity, own interest and non-disclosure in an optimum manner;
2. It is reasonable to expand the cooling-off period for the partner up to 5 years, that complies with Russian business practices.
3. The length of the full cycle of service rendering and the cooling-off period shall be similar as for listing companies as well as for unlisted companies.