

## CHAMBER OF AUDITORS OF UZBEKISTAN

Country: Uzbekistan

Established: 2000

Membership: 438 Auditors (out of 723 in Uzbekistan)

Website: [www.uzaudit.uz/ru](http://www.uzaudit.uz/ru)

The Chamber of Auditors of Uzbekistan (CAU) promotes the development and maintenance of professional auditors and protects the rights and interests of members, including those in the public sector. Its primary focuses include:

- organizing activities for the protection of economic, social, and cultural rights and intangible interests of members;
- coordinating joint efforts with audit organizations to improve and develop the legal and institutional framework of the market for audit services;
- developing and improving quality audit standards, the organization of measures to increase transparency in the market for audit services, and the development of fair competition;
- strictly implementing the code of ethics and standards of audit quality;
- promoting professional level accounting and auditing staff; and
- organizing regional, national, and international seminars, conferences, workshops, and competitions for the development of accounting and auditing, thereby increasing the attractiveness of the profession of accountant and auditor.

**Q1. *Given there are multiple professional accountancy organizations in Uzbekistan, are there any plans for joint projects with other organizations?***

We are interested in joint project with the other organizations. For the time being, we are working with the National Association of Accountants and Auditors of Uzbekistan in the translation of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs) into the national language.

**Q2. *The ISAs are currently permitted by law in Uzbekistan. What are CAU's plans to promote full-scale adoption of the ISAs?***

The ISAs are being translated into the national languages and we have plans to implement them with holding companies by December 31, 2015. The banking sector in Uzbekistan implemented ISAs in 1998.

**Q3. *Has CAU been involved with Islamic Finance projects? Is there an interest and need for these initiatives in Uzbekistan?***

CAU is not involved with Islamic Finance projects! We would be interested in being involved.

**Q4. *Given the currently-underway IFRS and ISA translation projects, how will CAU use the translations once complete? What are your plans to leverage the translations expertise?***

Translation of the IFRS is completed and drafts of the translation have been submitted to the government authorized bodies. ISAs are in the process of the translation with the expected deadline of the end of the year.

**Q5. *What does joining IFAC mean or represent for your members? Why apply for associate status?***

Associate status is the first step and we expect after some period we will become a full IFAC member. International integration—joining IFAC—will help CAU members collaborate with other international organizations. Access to IFAC will be helpful during the implementation ISAs in practice of the audit companies operating in Uzbekistan. As we know, IFAC holds regular consultations with its members in order to provide them with practical assistance and understanding of the role that they should play in the development of the profession in the world. We also hope IFAC will assist in the development of the accounting profession in Uzbekistan.