

**ORDER
OF THE CHAIRMAN OF THE CHAMBER
OF AUDITORS OF THE REPUBLIC OF AZERBAIJAN**

Baku city

№1/25

July 12, 2024

**On “Innovations of International Professional Institutions and Important
Worldwide Professional News in the Field of Auditing” summary information
developed for June 2024**

Guided by the programmatic recommendations of the President of the Republic of Azerbaijan, Mr. Ilham Aliyev, on the necessity and particular importance of applying International Standards on Auditing in the field of enhancing transparency and strengthening financial control, having reviewed summary information “Innovations of International Professional Institutions and Worldwide Noteworthy Professional News in the Field of Auditing” for June 2024 developed by the Chamber’s Department of International Auditing Standards and Work with International Organizations for the purpose of ensuring performance of obligations arising from the Law of the Republic of Azerbaijan “On Audit Service”, the Regulations “On the Chamber of Auditors of the Republic of Azerbaijan”, membership obligations of the Chamber of Auditors to International Federation of Accountants (IFAC) and the “Concept of Development of Audit Service in the Republic of Azerbaijan” (2021-2030), **I hereby decide as follows:**

1. To instruct the head of the Chamber’s Department of Executive Discipline and Internal Control in Audit System, Z. Almazov:

1.1. To ensure setting *COP 29* section on the website of the Chamber and posting presented materials in that section regularly;

1.2. To ensure setting *Artificial Intelligence* section on the website of the Chamber and posting presented materials in that section regularly;

1.3. To ensure setting “Sustainability” section on the website of the Chamber and posting presented materials in that section regularly;

1.4. To ensure that the following documents are posted in *IFAC updates* section on the website of the Chamber;

- ISA 315 (Revised 2019) *Identifying and Assessing the Risks of Material Misstatement* (Sweden experience);

- *Artificial Intelligence for the Accountancy Industry* (Singapore Experience);

2. The following documents:

2.1. To be recommended for service use of relevant structural divisions of the Chamber and the Committees under the Board of the Chamber:

- “International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” – *Department of Innovative Development of Audit, Operational Regulation and Quality Management, and Quality Control and Quality Management Committee;*
- “ISQM 1 First-Time Implementation Guide” – *Department of Innovative Development of Audit, Operational Regulation and Quality Management, and Quality Control and Quality Management Committee;*
- “2022 Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements” – *Department of International Auditing Standards and Work with International Organizations, and International Auditing Standards Committee;*
- “FAQ for Auditors: CAS 402” – *Department of International Auditing Standards and Work with International Organizations, and International Auditing Standards Committee.*
- PwC 2024 Global CSRD Survey – *Leadership of the Chamber;*

2.2. To instruct the head of the Chamber’s Department of Executive Discipline and Internal Control in Audit System, Z. Almazov to ensure that the documents specified in

paragraph 2.1 of this Order are posted in *IFAC updates* section of the website of the Chamber.

3. To ensure that other documents specified in Summary information for June 2024 are archived by Department of International Auditing Standards and Work with International Organizations (N. Talibov, N. Alisoy).

4. To instruct the adviser to the Chairman, F. Garayev to ensure that the text of this Order is posted on the website of the Chamber in Azerbaijani and English languages.

The Chairman of the Chamber

Vahid Novruzov