

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

Baku city

No 1/24

October 12, 2021

## On Additional Measures for Development of Audit Service in 2022

Governed by the concept that “further transparency of the country's economy, increased competition, comprehensive strengthening of control over the efficient and proper use of public funds, deepening cooperation between the government and audit institutions will contribute to development of audit as an independent control institution and digitalization of audit services, will establish wide opportunities for the study and application of the world experience” expressed in the letter dated September 15, 2021 sent by the President of the Republic of Azerbaijan Mr. Ilham Aliyev in connection with establishment of an audit service in our country to current requirements to the participants of International Scientific-Practical Conference *Transparency and Auditing: Challenges, Problems, Tasks of the New Era* dedicated to the 25th anniversary of the Chamber of Auditors, paragraph 8 of The Articles of the Chamber of Auditors of the Republic of Azerbaijan and in order to ensure the timely and quality implementation of measures envisaged in the “Concept of Development of Audit Services in the Republic of Azerbaijan” (2021-2030), **I decide:**

1. S. Gulmammadov, the Executive Director of the Chamber of Auditors should be instructed to develop and submit within a week *The Action Plan* concerning performance of duties arising from the letter sent by the President of the Republic of Azerbaijan Mr. Ilham Aliyev to the participants of International Scientific-Practical Conference *Transparency and Auditing: Challenges, Problems, Tasks of the New Era* dedicated to the 25th anniversary of the Chamber of Auditors.

2. To instruct the heads of audit organizations and independent auditors:

2.1. To ensure compliance with the domestic law, International Standards on Auditing, International Code of Ethics for Professional Accountants (including International Independence Standards), Auditor Independence Rules, regulations of International Federation of Accountants (IFAC) in this field, provisions of partnership agreement on inadmissibility of dumping and unfair competition among members of the Chamber of Auditors of the Republic of Azerbaijan, decisions of the Council of the Chamber, orders and directives of the Chairman of the Chamber when issuing auditor's opinions on 2021 year end and providing other related services;

2.2. To ensure that 2021 year end reports are submitted online in accordance with the current instructions no later than January 21, 2022 through the system *Auditor's Personal Cabinet*;

2.3. To ensure that the contracts they signed are placed in the *Auditor's Personal Cabinet* system within ten working days;

2.4. To ensure that an opinion is placed in the *Auditor's Personal Cabinet* system and then a unique number provided by the system is submitted to the clients before the opinion is physically given by auditor.

3. To instruct N.Talibov, the Adviser to Chairman on Scientific and Methodological Issues and V. Javadov, the Head of the Head of Audit Organization, Reporting and Information Department to ensure provision of methodological assistance to audit firms and independent auditors on the audit of annual financial statements for 2021 by the end of this year.

4. To instruct V. Javadov, the Head of Audit Organization, Reporting and Information Department to ensure delivery of information to the heads of audit firms, independent auditors and the public on the recommended minimum limits by December 1 of the current year.

5. To instruct N.Talibov, the Advisor to the Chairman on Scientific and Methodological Issues, V. Javadov, the Head of Audit Organization, Reporting and Information Department, E. Ibrahimov, the Head of Legal Regulation, Anti-Dumping and Quality Improvement Department to ensure development and publication in the mass media of an announcement to be delivered to the heads of economic entities subject to mandatory audit by December of current year in accordance with the law.

6. To instruct G. Ahmadov, the Head of Innovative Audit Development and Operational Regulation Department, V. Javadov, the Head of Audit Organization, Reporting and Information Department, Z. Almazov, the Head of Audit System Execution Discipline and Internal Control Department to ensure regular delivery of recommendations and requirements to the members of the Chamber of Auditors on sharing their activities in the *Auditor's Personal Cabinet* system and the use of the personal cabinet system; conducting of relevant webinars.

7. To instruct V. Javadov, the Head of Audit Organization, Reporting and Information Department to ensure the classification and analysis of correct entries in the *Auditor's Personal Cabinet* system of entities subject to mandatory and voluntary audit received audit service provided by the members of the Chamber of Auditors in October 2022.

8. To instruct V. Javadov, the Head of Audit Organization, Reporting and Information Department, and Z. Almazov, the Head of Audit System Execution Discipline and Internal Control Department to ensure delivery of the text of this order to the members of the Chamber of Auditors and its sharing on the website of the Chamber.

**The Chairman of the Chamber**

**Vahid Novruzov**