



O'ZBEKISTON BUXGALTERLAR VA AUDITORLAR MILLIY
ASSOTSIATSIYASI
НАЦИОНАЛЬНАЯ АССОЦИАЦИЯ БУХГАЛТЕРОВ И
АУДИТОРОВ УЗБЕКИСТАНА
NATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS
OF UZBEKISTAN



Date: December, 9, 2019

Name: Minovar Tulakhodjaeva

Title: Chairman of the Council

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Dear Maria Chuvashева,

Subject: Letter to Confirm Institutional Support for the SMO Action Plan

This letter is to confirm that the leadership of the NATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS OF UZBEKISTAN has reviewed the information contained in the SMO Action Plan prepared by NATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS OF UZBEKISTAN as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the NATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS OF UZBEKISTAN, I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,

_____, Chairman of the Council of NAAA Uz
(Signature of Chairman of the Council of NAAA Uz) (Title)

National Association of Accountants and Auditors of Uzbekistan NAAA Uz
(Name of Organization)

December 09, 2019
(Date)

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

Please refer to the [Disclaimer](#) published on the Compliance Program website.

ACTION PLAN

IFAC Associate:	National Association of Accountants and Auditors of Uzbekistan (NAAA Uz)
Approved by Governing Body:	NAAA Uz Leadership
Original Publish Date:	December 2009
Last Updated:	January 2020
Next Update:	January 2021

¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

GLOSSARY

AMSC	Audit Methodology Support Committee of NAAA Uz	IESBA	International Ethics Standards Board for Accountants
AOSSG	Asian – Oceanian Standards Setters Group	IFRIC	IFRS Interpretations Committee
CAP	Certified Accountant Practitioner	IFRS	International Financial Reporting Standards
CEO	Chief Executive Officer	IPSAS	International Public Sector Accounting Standards
CIPA	Certified International Professional Accountant	IPSASB	International Public Sector Accounting Standards Board
CPA	Certified Public Accountant	ISA	International Standards on Auditing
CPA Uz	Certified Professional Accountant of Uzbekistan	ISQC 1	International Standards on Quality Control
CPD	Continuous Professional Development	MOF RUz	Ministry of Finance of Republic of Uzbekistan
D&AC	Disciplinary and Appeal Committee of NAAA Uz	NAAA Uz	National Association of Professional Accountants and Auditors of Uzbekistan
DMRPE	Department of Membership Relations and Professional Ethics	NIVRA	Royal Institute of Chartered Accountants in the Netherlands
ECAC	Educational Center's Accreditation Committee	QA&CPD M	Quality Assurance and CPD Manager of NAAA Uz
ECCAA	Eurasian Council of Certified Accountants and Auditors	QAI	Quality Assurance Inspector of NAAA Uz
ED NAAA	Executive Director of NAAA Uz	QAR	Quality Assurance Review of NAAA Uz
EQAC	External Quality Assurance Committee of NAAA Uz	QARS	Quality Assurance Regulation System of NAAA Uz
GTR	Group for Translations Reviews	QC	Quality Control
I&D	Investigation and Discipline	SME	Small and Medium Enterprises
IAASB	International Auditing and Assurance Standards Board	SMO	Statement on Membership Obligation
IAESB	International Accounting Educational Standards Board	SMPs	Small and Medium Practitioners
IASB	International Accounting Standards Board	UNAS	Uzbek National Accounting Standards
ICAS	Institute of Chartered Accountants of Scotland	UNDP	United Nations Development Programme
IES	International Educational Standards	UNSA	Uzbek National Standards of Auditing
		USAID	United States Agency for International Development

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective:

Background:

The Audit Law of Uzbekistan enacted in 2000 stipulates that all audit firms must be registered with the Ministry of Justice and licensed by the Ministry of Finance (MOF RUz).

Law of the RUz “On Auditing activity” allows the existence of several professional accounting organizations. Currently there are three professional organizations in Uzbekistan: National Association of Accountants and Auditors, Chamber of Auditors (founded in 2000) and Federation of Accountants of Uzbekistan (established in March 2014, formerly Federation of Accountants, Auditors and Consultants established in January 2011, formerly Association of Teachers of Business Discipline, founded in 2001).

While the Ministry of Finance RUz is legally entrusted with the inspection of the audit firms (in case of receiving complaints about violation of the legislation), the members of the professional organizations are subject to quality control by their respective professional organizations.

According to the law “On Audit Activity”, all auditing institutions of Uzbekistan should pass an annual rating review, performed by professional organizations. Obtaining a certificate of passing the External Quality Assurance review is one of the rating evaluation criteria. Thus, focus on enhancing NAAA Uz’ Quality Assurance Reviews (QARS) since 2010 became a very important part of NAAA Uz’s activity. In 2010, twelve auditing companies, in 2011, eleven auditing companies, in 2012 twenty audit companies, in 2013 twenty-two audit companies in 2014 six audit companies in 2015 again twenty audit companies (as in 2012) in 2016 twenty seven, in 2017 six and in 2018 two auditing companies – NAAA Uz members, successfully passed through NAAA Uz’s Quality Assurance Review.

According to the RUz President Resolution #1438 (approved in November 2010) as of 2012, and according to the Law of the RUz “About joint-stock companies” (amendments on 29.12.2015 r. N 396) all listed companies of RUz have to be audited on the basis of ISAs and other pronouncements of the IAASB and publish financial statements with auditing report. In the framework of this Resolution, one of the main tasks of the NAAA Uz is to guide its members to work in line with ISQC 1, as well as conducting QAR in all institutions authorized to audit publicly listed companies.

The Quality Assurance (QA) system of NAAA Uz was established in 2009. The NAAA Uz was mentored by the Chamber of Auditors of the Republic of Kazakhstan (COA RK), which shared their experience in establishing and implementing their QA System. It was developed on the basis of the ICAS documents on QA, ISQC 1 and requirements of the SMO 1.

ISQC 1 was adopted by NAAA Uz as the standard to regulate its QA System. In accordance with the membership requirements, NAAA Uz is conducting the QA reviews (QAR) of its members (audit firms) once in every three years. If the audit firm has a number of complaints, then the NAAA Uz has the right to perform an extra QAR on these specific issues without additional cost

All QARs are carried out by the External Quality Assurance Committee under the supervision of the NAAA Uz Board. SMO 1 requirements form the basis of its activities. In each case of the Quality Assurance Review, NAAA Uz issues the QAR’s Report, which is provided to the firm in order to

improve their activity.

One of the important pre-requisites of the QARs is that such reviews are conducted by qualified specialists, who are not practicing audit; mostly they are former certified auditors. They fulfill NAAA Uz requirements and are appointed by the External Quality Assurance Committee.

NAAA Uz has developed and proposed amendments to the Law “On Auditing Activities” and submitted those to MOF and Oliy Majlis (Parliament). NAAA Uz was actively involved in the readings and discussions of the amendments in Oliy Majlis as part of special working group. The amendments were adopted and became effective from 1st of May 2013. According to the amendments the professional accountancy organization participates in compulsory rating of audit firms. One of the requirements of compulsory rating is passing the QA Review. According to the RUZ Cabinet of Ministers Resolution #274 (approved in May 2017) professional accounting organizations can carry out the QAR of its members – audit firms on voluntary basis. According to the RUZ President Decree #3946 (approved in September 2018) in MOF RUZ was created a special department for interaction with professional accounting organizations and carry out external QC. NAAA Uz is going to begin carry out QC in cooperation with MOF RUZ timetable and continue QC according to NAAA Uz separate timetable at the different time since January 2020.

Self-Assessment of NAAA Uz QA Review System against the Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<p>Scope of the system</p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>			P	Only companies that are subject to mandatory annual rating must undergo QA reviews. NAAA Uz QA review system for its members is voluntary.
<p>Quality Control Standards and Other Quality Control Guidance</p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>	Y			
<p>3. Most up to date versions of ISQC 1 and other relevant are adopted as the quality control standards.</p>			P	2017 version of ISQC 1 and 2017 ISA are adopted since 2019 as the quality control standards when mandatory audit of listing companies.
<p>4. Member Body assists firms in understanding the objectives of quality</p>	Y			Organize training, seminars and other IPD and CPD activities in aim to support our members with the implementation of the

Requirements	Y	N	Partially	Comments
control and in implementing and maintaining appropriate systems of quality control.				quality control standards.
Review cycle 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Y			NAAAUz uses a mixed approach.
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).			P	At least every three years for audits of listed companies; voluntary for other audit firms.
QA Review Team 7. Independence of the QA Team is assessed and documented.	Y			
8. QA Team possesses appropriate levels of expertise.	Y			
Reporting 9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
Corrective and disciplinary actions 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.	Y			

Requirements	Y	N	Partially	Comments
Consideration of Public Oversight 13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.		N		There are no public oversight arrangements
Regular review of implementation and effectiveness 14. Regular reviews of implementation and effectiveness of the system are performed.	Y			

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Establishing/Supporting the Establishment of QA review system (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
1	October 2009	Initiate meetings with members of NAAA Uz engaged in audit to assess the applicability of ISQC 1, issued in Dec. 2008, for all members of NAAA Uz. Collect and learn global best practices in order to understand the best way to make the results of the QA program publicly available.	December 2009 Completed	Chief of Council	NAAA Uz Staff
2	October 2009	Develop a training program for Quality Assurance Review Team for educating auditors.	November 2009 Ongoing	Chief of Council NAAA Uz EQAC	NAAA Uz Staff NAAA Uz Staff
3	October 2009 January 2017	Translate ISQC 1 (2009) into Russian and distribute among the NAAA Uz members. Update ISQC 1 according to the IFAC clarifications. Signed an agreement with IFAC (Agreement for Permission to Reproduce, publish and Distribute Copyrighted Materials, Feference # UZ -	October 2009 January 2017 Completed	Chief of Council NAAA Uz	ECCAA

#	Start Date	Actions	Completion Date	Responsibility	Resources
		NAAAUZ – R – OA – 2018) for distribution the electronic version of ISQC1 (2017) in Russian among audit companies.	Ongoing		
4	March 2009	Develop and update model of the internal standard on quality control for audit firms that incorporated requirements of ISQC 1.	Completed Ongoing	Chief of Council	NAAA Uz Staff
5	January 2009	Continue to develop working program on the Quality Control (QC) for coming year (work with NAAA Uz members and regional branches). a. Establish a communications plan for announcing proposed QC program. b. Provide ongoing communication about the progress made during the development phase until the implementation phase. c. Identify the technical and financial resources required for QC. d. Perform an initial assessment of available and required resources.			
<i>Support Implementation of Quality and Assurance review system (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
6	June 2013	Introduce amendments to the QA Review Program and methodology to revise the cycles of the reviews of audit firms, procedures of QA, proper documentation, selecting and approving QA Review team, assessing and confirming objectivity of the QA Review team leader and team members, responsibility of QAR team leader, and initiation of disciplinary proceedings after unsatisfactory conclusion of QAR in accordance with revised SMO 1 and SMO 6.	August 2013 Completed Ongoing	EQAC Chairman, ED NAAA Uz	NAAA Uz Staff, QA Inspectors

#	Start Date	Actions	Completion Date	Responsibility	Resources
7	March 2010	Carry out External QA Reviews of Audit Firms—based on the revised cycles of the reviews of audit firms in accordance with revised QA Review Program and methodology.	Ongoing	EQAC Chairman, ED NAAA Uz	NAAA Uz Staff, budget, QA Inspectors
8	March 2010	Analysis of deficiencies identified during Quality Assurance reviews and development of recommendations. Monitor the implementation of the deficiency remediation plans of individual audit firms.	Ongoing	EQAC Chairman	NAAA Uz Staff, QA Inspectors, EQAC
9	February 2014	Organize training, seminars and other IPD and CPD activities in aim to support our members with the implementation of the quality control standards. Since 2003 to the present time NAAAUz conducts courses and training seminars for auditors, auditor assistants and students. NAAAUz Education Centre completed 6 courses and 3 training seminars in 2018, 7courses and 3 training seminars in 2019	Ongoing Ongoing	EQAC Chairman, ED NAAA Uz EQAC Chairman, ED NAAA Uz	NAAA Uz Staff, Budget NAAA Staff, NAAA Budget
10.	Ongoing	Continue to ensure that the tools of NAAA Uz's Quality Assurance System are operating effectively and continues to be in line with revised SMO 1 requirements. This includes periodic review of the operation of the Quality Assurance system and updating the Action Plan for future activities where necessary.	Ongoing	EQAC Chairman, ED NAAA Uz	NAAA Staff, NAAA Board
11.	Ongoing	Continue to promote SMO 1 and Quality Assurance requirements via representation on the Consultative Board on Accounting and Auditing under the MOF RUz.	Ongoing	EQAC Chairman, ED NAAA Uz	NAAA Uz Staff, NAAA Uz Board

#	Start Date	Actions	Completion Date	Responsibility	Resources
13	December 2009	Perform periodic review of NAAA Uz response to the SMO 1 Section of the Action Plan as necessary.	Completed December 2009 and ongoing	Chief of DMRPE	NAAA Uz Members

- Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB.
- Action Plan Objective:** Further Development of NAAA`s Educational requirements in Accordance with IES Requirements

Background:

Audit certification is controlled by the Ministry of Finance of Uzbekistan which operates its own training and examination program for this purpose. Audit certification candidates are required to take courses in training centers which have special licenses (issued by the Cabinet of Ministers of RUz) to educate accountants and auditors. Exams for auditor`s attestation are the following: financial and managerial accounting, finance and financial management, audit, taxes and civil law.

As a member of ECCAA, NAAA Uz CAP/CIPA for its accountant`s certification according to the Procedures. approved by MOF RUz #977 in September 25, 2000. In addition, NAAA Uz recognizes qualifications issued by USA (CPA), UK (ACA, ACCA, ICAEW), Canada (CGA) and any other Eurasian Council of Certified Accountants` and Auditors` (ECCAA) member body.

With the NAAA Uz initiative, Oliy Majlis of RUz is considering the amendment to the Law “On Accounting”, which targets professional certification of chief accountants of listed companies. By Law “On Accounting” (new edition on April 13, 2016) there was adopted each year 20 hours CPD for chief accountants of companies with mandatory audit.

According to regulations on the Procedures for issuance of Auditor`s Qualification Certificate, approved by MOF RUz #977 in September 25, 2000 (with amendments in 2004, 2005, 2007, 2008, 2011, 2016 and 2017), a candidate must meet one of the following IPD requirements:

- Obtain a degree in economics from the higher educational institutes and universities of Uzbekistan, or from the recognized foreign universities, and obtain practical experience of no less than three of the last ten years after graduating from special secondary educational institutions in the areas of accounting, auditing, financial and tax controls or teaching in such fields;
- Obtain practical experience of no less than five of the last ten years in the capacity of an auditor, assistant auditor, chief accountant or tax officer if the candidate has obtained a degree other than one in economics;
- Receive specialized professional training in the educational centers for auditors on the basis of the training program, approved by the MOF RUz, to obtain a certificate on passing examination of discipline of “Financial accounting-1” in the network of international certification of professional accountants “Certified Accountant Practitioner (CAP)”, “Certified International Professional Accountant (CIPA)”; or
- Candidates with CAP and CIPA certificates and with practical experience of no less than five of the last ten years in the accounting sphere are exempt from the specialized training in educational centers.

All candidates, in order to receive the qualification of auditor, regardless of having other certificates like CAP, CIPA, CPA, ACCA, CGA and etc., must take exams on all subjects, in other words, no one is given any privilege.

In accordance with the Audit Law, auditors have the right to develop their proficiency, meanwhile annually reporting on CPD training taken in the training center of professional body to the regulator body. In line with the Law, the professional body also has the right to conduct training for auditors' CPD and issue certificates, reporting to MOF RUz on CPD trainings to auditors. Regulator – MOF RUz developed CPD regulation in accordance with SMO 2 in IES 7, in which NAAA Uz members are required to complete at least 60 (2011-2018) and 40 (since November 2019) monitored CPD hours each year, and this compliance is verified in the quality control process as well. NAAA Uz has a CPD database to monitor members' hours. NAAA Uz supports their members by conducting training on professional development.

Pre-qualification and post-qualification requirements for professional accountants are set by PAOs of RUz, which also provide certification and education of professional accountants, and education of auditors. Professional accountancy education performs by PAOs of RUz. Since 2002 – CAP/CIPA certification with ECCAA, since 2016 – National Certification of Accountants of RUz according to the Accountants Certification Regulation of RUz.

Last amendments to the auditors Training Program and CPD training were made in 2011 (#MM 17 02 35/134 and #MM 17 02 35/135 dated 01.04.2011) and the last amendments were made in November 2019.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Adoption/Supporting Adoption of IES (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
14	Ongoing	Develop and confirm updated NAAA UZ documents concerning convergence with SMO 2. Release an article on CAP/CIPA programs in media.	Ongoing	Chief of Council	NAAAUz Staff
15	March 2009	Continue to provide recommendations on including IES 2 "Content of Professional Accounting Program" requirements in universities` curriculum. Organize round table meetings for elaboration of these recommendations.	Round tables each year Ongoing	Chief of Council	Educational Centre Staff
16	March 2009	Develop, in cooperation with ECCAA, the educational requirements of CAP/CIPA program in accordance with IESs and monitoring programs of: a. Universities` Educational programs;	2011 Completed	Chief of the Educational Center	Educational Center Staff, Members

#	Start Date	Actions	Completion Date	Responsibility	Resources
		b. NAAA Uz Educational programs; c. IES amendments.			
<i>Support Implementation of Educational Standards (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
17	September 2010	Promote Legislative adoption of Professional Accountant Certification Program in Uzbekistan.	December 2011-2015 Completed in November 2015	NAAA Uz Chief of Board, Chief of the Educational Center	Educational Center Staff of NAAA Uz
18	2009	Promote IES 1-8 Requirements to the MOF RUz, which is responsible for the audit certification.	Ongoing	NAAA Uz Chief of Board	NAAA Uz Chief of Board Educational Center Staff of NAAA Uz
19	2010 2017	Taylor the current auditing course to the new Clarified ISAs and subsequent versions.	Ongoing, since 2009 after Clarity project and each amendments to ISAs in Eng&Rus Ongoing	Chief of the Educational Center	Educational Center Staff of NAAA Uz
20	Ongoing	Organize lectures, training courses on methodology. Support External QA, etc. Organization of seminars, conferences and round tables with relevant universities, International Conferences.	Ongoing	Chief of the Educational Centre	Educational Centre Staff, NAAA Uz Members
<i>Contributing to International Standard-Setting (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resources
21	November 2009	Develop and approve regulations in accordance with IES 7: - Regulation of CPD and educational centers; - Regulation on accreditation of education centers.	March 2011 Completed	CPD & ECAC Chairman	CPD & ECAC NAAA Uz Board
22	Ongoing	Submit annual report on passed CPD to MOF of Uzb. Submit annual report of CPD Committee to the NAAA Uz.	Ongoing	CPD & ECAC Chairman	CPD & ECAC NAAA Uz Board
23	November 2009	Present and implement specialized programs on audit and assurance.	June 2010 Completed After that on ongoing basis	NAAA Uz Board, Big 4 Advisors Group	NAAA's Staff
24	Ongoing.	Report annually on past CPD to Ministry of Finance of RUz. Report CPD annually to the NAAA Uz Council	Ongoing	CPD & ECAC Chairman	ED NAAA Uz CPD & ECAC, NAAA Uz Board, NAAA Uz staff
25	January 2011	Develop and approve regulations in accordance with IES 7: Regulation of CPD Committee; Regulation on CPD training & conducting.	June 2012 Completed	CPD & ECAC Chairman	CPD & ECAC, NAAA Uz Board, NAAA Uz Staff, QA & CPD M
26	September 2009	Draft new practical experience requirements for NAAA Uz entrants in compliance with national environment and revised IES 5 "Practical Experience Requirement".	December 2009 Completed December 2015	Chief of DMRPE	DMRPE Staff
27	Ongoing	Monitor Practical Experience in accordance with IES 5 "Practical Experience Requirement".	Ongoing	ED NAAA Uz	Educational Center Staff

#	Start Date	Actions	Completion Date	Responsibility	Resources
28	Since 2009 Ongoing	Continue to use best practice to ensure that NAAA Uz's Education requirements continue to incorporate all IES Requirements. This includes review of the existing requirements and preparation of the Action Plan for the CPD activities where necessary	Ongoing	CPD & ECAC Chairman NAAA Uz	NAAA Uz Board, NAAA Uz's Staff
29		Continue to promote revised SMO 2 and International Educational Standards requirement via representation in the Consultative Board on Accounting and Auditing under the Ministry of Finance RUz.	Ongoing	EQAC Chairman	ED NAAA Uz NAAA Uz Staff, NAAA Uz Board

Action Plan Subject: SMO 3—International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Promote Ongoing Convergence with IAASB Pronouncements

Background:

Audit in Uzbekistan is performed in accordance with the Law of RUz “On Audit Activity” and National Standards on Auditing, which are in line with the RUz Laws and ISAs, published in Russian in 2009. NAAA Uz received from COA Kazakhstan and in 2012 received from Russian Colleguem of Auditors -translated International Standards on Auditing and Assurance and the 2010 and 2012 Code of Ethics editions, and published them on NAAA Uz’s website www.naaa.uz.

NAAA Uz provides support to members by way of consultations, audit file development, interpretation of standards, training on ISAs, and other issues related to the development of the profession.

MOF RUz is mandated to design, approve, and regulate auditing standards as well as ensure compliance with them. The Law “On Audit Activity” requires auditors to follow Uzbek National Standards of Auditing (UNSA), which were derived from ISAs prevalent in 2008.

In 2008, NAAA Uz prepared and presented to the Ministry of Finance the ISAs Convergence Plan for the periods of 2009-2013, though standard-setting is legally entrusted to the Ministry of Finance of Uzbekistan. NAAA Uz, through the ECCAA network, regularly obtains and raises awareness of the most recent available Russian translation of the ISAs, and is currently planning to arrange the translation of the ISAs into Uzbekistan’s language. ISAs’ Translation Publishing Agreement was signed between IFAC and NAAA Uz on July 27, 2011 and amended in 21 December 2012. ISAs translation into Uzbek language was finished in November 2013.

MOF RUz representative and NAAA Uz’ Chief of Council participated in the Meeting of the CIS and Baltic States professional bodies/standards setters organized by IFAC and IFRS Foundation in London on 28-29th November 2011. NAAA Uz’ Chief of Council participated in the Meeting “Adoption and implementation of International Standards in the Former Soviet Republics in Europe and Central Asia” for professional bodies/standards setters organized by IFAC and IFRS Foundation in London on 15-16-th May 2012. and in the conference “Perspectives on the way forward for strengthening the oversight and operations of the international audit & assurance and ethics standards boards” in Sydney, Australia on November 1-5, 2018

According to the RUz President, Declaration #1438 (approved in November 2010), all listed companies of RUz have to be audited on the basis of ISAs beginning from 2012. In accordance with the Declaration, NAAA Uz developed proposed amendments to the law “On Auditing Activities” and submitted to Oliy Majlis (Parliament) of RUz. The amendments to the law “On Auditing Activities” were approved and became effective from 1st of May 2013. According to amendments the international standards of audit were officially recognized in the law and the audit companies are allowed to apply ISA in audits of entitles based on an agreement with those entities.

In order to ensure that the members of NAAA Uz are aware of the best practice in auditors’ profession and to provide them with the consultations on application of ISAs, the director of the auditor firm LTD “UHY-Tashkent” Karimov Sarvar Esonovich (info@uhy_uz.com) was chosen as the Chairman committee of NAAA Uz on audit methodology at the annual conference in December 2016.

The auditor of LTD “PraysvoterxausKupers” Shohruh Butaev (shohruh.butae@uz.pwc.com) was chosen as the Chairman committee of NAAA Uz on audit methodology at the annual conference in December 2015.

NAAA Uz prepared the Regulation with working papers on auditing according to ISAs and submitted it to the small audit firms – NAAA Uz members during 2017-2018.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of ISA (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
30	January 2009	Establish a Task force for adoption of ISAs.	February 2009 Completed	Chief of Council	NAAA Uz Staff, Members
31	July 2009	Review UNSAs to identify differences with ISAs and identify convergence issues. Develop analytical materials and working plan of the ISAs convergence concept	Ongoing	Chief of Council	NAAA Uz Staff
32	February 2009	Submit analytical materials on convergence to MOF RUz on ISAs.	March 2009 Completed in July 2009	Chief of Council	NAAA Uz Staff
33	October 2009	Attend a 4-days course on ISAs modules provided by Royal Institute of Chartered Accountants in the Netherlands (NIVRA).	October, 25-30 2009 Completed	Chief of Board of NAAA Uz	Ministry of Finance of Uzb, UNDP Fund
34	December 2010	Attend a 5-day course on ISAs modules provided by ICAS (UK).	December 2010 Completed	Chief of Board of NAAA Uz	NAAA Uz and ICB (UK) Fund
<i>Support Implementation of Auditing Standards (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
35	Since December 2010 and Ongoing	Receive from IFAC translation by COA Kazakhstan International Standards on Auditing and Quality Control 2009 edition in Russian.and translation by Фонд «Национальная организация по стандартам финансового учёта и отчётности» 2017 edition	April 2011 Completed	AMSC Chairman	NAAA Uz Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
36	January 2012	To establish the Group for Translations Reviews (GTR). This group will be responsible for: <ul style="list-style-type: none"> Ongoing translation process in accordance with IFAC Translations Policy; Review of the translation into Uzbek. 	December 2011 Completed	Chief of Council, AMSC ED NAAA Uz	Members of the Council (17) & NAAA Uz Staff to provide assistance to Chief of Council and CEO to establish GTR
37	April 2011	The Group for Translation Reviews (GTR) to review the IFAC Translations Policy and design and document NAAA Uz translations process accordingly.	March 2013 Completed	Chief of Council, AMSC	Translations Manager and GTR volunteer members (9)
38	June 2012	Complete the translation, in accordance with the agreed plan, by the translators selected to perform the ongoing translation of the standards and draft standards.	October 2013 Completed	Chief of Council, AMSC & ED NAAA Uz	Translations Manager
39	May 2013	Approve the translations as performed by the translators and review Translation Review Group in accordance with the approved plan.	December 2013 Completed	Chief of Council & ED NAAA Uz	Translations Manager & GTR volunteer members (9)
40	2014-2019	Supporting members with the application of International auditing standards: prepare and update training materials both for IPD and CPD,	Since January 2014 and ongoing	Chief of Council & ED NAAA Uz	Translations Manager & GTR volunteer members (9)
<i>Contributing to International Standard-Setting (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
41	Ongoing	Continue to support ongoing adoption and implementation of IAASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	Chief of Council	NAAA Uz Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
42	Ongoing	Continue to promote SMO 3 and ISA requirements via representation in the Consultative Board on Accounting and Auditing under the MOF RUz.	Ongoing	EQAC Chairman, ED NAAA Uz	NAAA Uz Staff, NAAA Uz Board
43	January 2012	Provide feedback on amendments to be made in the Law "On Auditing Activities" and participate in the round tables of Oliy Majlis on discussion of the amendments.	2012 Ongoing	Chief of Council, ED NAAA Uz, Chief of DMRPE	NAAAUz Board, NAAAUz Staff
44	Ongoing	Perform periodic review of NAAA UZ's response to the SMO 3 section of the Action Plan as necessary.	Ongoing	Chief of DMRPE	DMRPE Staff

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Promote the Implementation of the Clarified Code of Ethics

Background:

The ethical requirements does not exist in RUz laws and any regulations of government.

NAAA Uz and Chamber of Auditors worked jointly on the development of the first Code of Professional Ethics for Auditors of Uzbekistan and it was prepared in accordance with the IESBA Code of Ethics. Moreover, the main ethical norms have been incorporated on Audit activity and Audit regulations in Law.(Articles 2-1 and 2-2, 2007 year amendments.

As regards to the development of its own Code, NAAA Uz has adopted the revised IESBA Code at the general meeting in March 2010 (2008 edition). Link: <http://naaa.uz/index.php/ru/publikatsii/kodeks-etiki> It establishes ethical requirements for the NAAAUz members - professional accountants and auditors Who are members of the PAOs? and provides a basis for compliance with five fundamental principles of professional ethics: integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. From the information on your website it appears that that 2005 version of the Code was adopted. Are there plans to adopt the most recent version?

NAAAUz performed translation of Code of Ethics into Uzbek language. Code of Ethic’s Translation Publishing Agreement was signed between IFAC and NAAA Uz on July 27, 2011 and amended in 21 December 2012. Funding is provided by the World Bank. Translation of Code of Ethics into Uzbek language was finished in November 2013. Code of Ethics 2011 was translated but unfortunately was not adopted (<http://naaa.uz/index.php/ru/biblioteka>).

The CPD Committee of NAAA Uz included the Revised Code of Ethics in its training materials both for auditors and for accountants. NAAA Uz provides consultations to their members on Code of Ethics’ interpretation and other related issues. The revised Code of Ethics (2008 edition in Rus was adopted in 2011) is published on NAAAUz web-site. In order to ensure maintaining the compliance of the members of NAAA Uz with the Code of Ethics and to provide consultations to them on its application, Gulandon Ergasheva (gergasheva@rambler.ru), who has extensive experience in implementation of accounting reforms in the country and consulting, was assigned as the Chief of department on membership relationship and professional ethics at the Annual Conference.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of IESBA Code of Ethics (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
45	January 2009	Review the current Code of Professional Ethics for Auditors of Uzbekistan in order to compare with the IESBA Code of Ethics.	February 28, 2009 Completed	Chief of Council	NAAA Uz Staff
46	July 2009	Obtain the IESBA Code of Ethics for Professional Accountants in Russian.	September 2009 Completed	Executive director	Directorate Staff
47	August 2009	Distribute Russian translation of 2008 International Ethics Pronouncements and deliberate on the comments received.	October 2009 Completed	Council	NAAA Uz Staff, Members
48	March 2010	Approve the comments on IESBA Code of Ethics requirements and include them in the CPD program materials.	June 2010 Completed	EMC	COA staff, COA Board, Budget
49	July 2010	Distribute Russian translations of 2010 International Ethics Pronouncements.	October 2011 Completed	ED NAAA Uz	NAAA Uz Staff, NAAA Uz Members
<i>Support Implementation of IESBA Code of Ethics (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
50	March 2013	Translated IESBA Code of Ethics (2011 Edition) into Uzbek language in accordance with IFAC Translation Policy. (Translation was completed but not adopted) (Agreement on translation is signed with IFAC in July 2011 and amended in December 2012. The translation is funded by World Bank, has been completed, but not been adopted) We use Code of Ethics in Russian 2008	December 2013	Chief of Council	NAAA Uz Staff, Translation Manager
51	Ongoing	Consult NAAA Uz members on ethics-related conflicts. Organize training, seminars and other IPD and CPD activities, aimed at supporting our members with the implementation of the Code, pronounced by NAAA Uz	Ongoing	ED NAAA Uz, Chief of DMRPE	NAAA Uz Staff, NAAA Uz Members

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Contributing to International Standard-Setting (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
52	Ongoing	Continue to support ongoing implementation of the IESBA Code of Ethics.	Ongoing	ED NAAA Uz, DMRPE	NAAA Uz Staff, Members
53	Ongoing	Continue to promote SMO 4 and Code of Ethics requirements via representation in the Consultative Board on Accounting and Auditing under the MOF RUz	Ongoing	EQAC Chairman, ED NAAA Uz	NAAA Uz Staff, NAAA Uz Board
54	Ongoing	Perform periodic review of NAAA Uz's response to the SMO 4 section of the Action Plan.	Ongoing	Chief of DMRPE	DMRPE Staff

Action Plan Subject: SMO 5—International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promote Ongoing Convergence with IPSAS

Background:

The Ministry of Finance has the authority of standard setting in this area. It intends to adopt the International Public Sector Accounting Standards in Uzbekistan fully by 2018.

A transition period is envisioned for 2009-2018. NAAA Uz is using its best endeavors to promote adoption of the IPSAS Unfortunately at present time there were adopted 6 IPSAS only, as you can see: NAAAUz hasn't members who provide services in the public sector.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of IPSAS (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
55	2008	Continue to support adoption of IPSAS through participation in workshops and maintain an ongoing process in negotiating with MOF RUz. IPSAS 1-12 only were used for adoption at RUz budget system.	Ongoing	Chief of Council	NAAA Uz Staff
56	June 2013	Seek funding for translation of IPSAS. Translation is funding by UNDP Project.	December 2014 Completed in December 2014	Chief of Council	NAAA Uz Staff
<i>Support Implementation of International Public Sector Accounting Standards (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
57	2009	Continue to use best endeavors by identifying opportunities to further assist in implementation of IPSASs. This includes review of the existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	Chief of Council	NAAA Uz Staff
<i>Contributing to International Standard-Setting (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
58	Ongoing	Perform periodic review of NAAA Uz's response to Section on SMO 5 of the Action Plan.	Ongoing	Chief of DMRPE	DMRPE Staff

Action Plan Subject: SMO 6—Investigation and Discipline
Action Plan Objective: Development and Maintenance of NAAA Investigation and Discipline System

Background:

In accordance with the Audit law, auditors are responsible for compliance with the Law “On Audit Activity” and RUz legislation. NAAA Uz has a Disciplinary and Appeals Committee which conducts investigations on complaints received. In line with NAAA Uz Bylaws, if an NAAA Uz member evades his responsibilities, the NAAA Uz Board has the right to impose disciplinary action. On the other hand, NAAA Uz supports its members in courts and other institutes to defend their rights.

The professional body may expel audit firms and should report to the regulator if they do not comply with the National Standards on Auditing and Code of Ethics which is identified during the quality assurance review. This disciplinary system includes a review of complaints for NAAA Uz members and classifies them into ethical complaints and complaints for audit quality.

According to the classification, complaints are forwarded to the relevant Committees for the consideration of complexity of infringements. The main disciplinary measure is off-schedule quality assurance review of NAAA Uz member.

In line with the Bylaws, the Council of the NAAA Uz is entitled to apply influence measures in the form of Caution or Expulsion on the following bases:

- Breach of or non-compliance with RUz Audit laws and Bylaws, NSA, and NAAA Uz Code of Ethics;
- Evidence of false information in the documents submitted by an auditor or audit organization;
- Breach of or non-compliance with regulations and decisions of NAAA Uz governance bodies;
- Wrong doings with respect to the NAAA Uz and/or its members; and
- Failure to pay or delayed payment of membership fees.

NAAA Uz has Council of Auditors which is headed by the leader of NAAA Uz member audit firm - Boris Froyanchenko (finex@albatros.uz). The Council of Auditors has shared responsibility with the Disciplinary and Appeals Committee for the investigation of complaints and disciplinary measures.

In order to ensure maintaining of the processes of complaints’ review, investigations and their reporting in accordance with the best practice, Gulyandon Ergasheva (dergasheva@rambler.ru), who has extensive experience in implementation of accounting reforms in the country and consulting, was assigned as the Chief of Disciplinary and Appeals Committee at the Annual Conference in December 2015.

Self-Assessment against the Main Requirements of SMO 6

1. Requirements	Y	N	Partially	Comments
Scope of the system				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.				
Initiation of Proceedings				
3. Both a “complaints-based” and an “information-based” approach are adopted.	Y			
4. Link with the results of QA reviews has been established.	Y			
Investigative process				
5. A committee or similar body exists for performing investigations.	Y			
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
Disciplinary process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Y			
8. Members of the committee/entity include professional accountants as well as non-accountants.				
9. The tribunal exhibits independence of the subject				

1. Requirements	Y	N	Partially	Comments
of the investigation and other related parties.				
<p>Sanctions</p> <p>10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.</p>				
<p>Rights of representation and appeal</p> <p>11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.</p>				
<p>Administrative Processes</p> <p>12. Timeframe targets for disposal of all cases are set.</p>				
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.				
14. Records of investigations and disciplinary processes are established.	Y			
<p>Public Interest Considerations</p> <p>15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.</p>				
16. A process for the independent review of complaints on which there was no follow-up is established.	Y			

1. Requirements	Y	N	Partially	Comments
17. The results of the investigative and disciplinary proceedings are made available to the public.				
Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.				
Regular review of implementation and effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	Y			

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing/Supporting the Establishment of I&D (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
59	March 2010	Prepare the list of members of the Disciplinary Commission including public officers from MOF RUz and State Tax Committee.	April 2010 Completed	Chief of DMRPE	DMRPE Staff
60	June 2010	Develop a Disciplinary system in accordance with SMO 6. Set out detailed procedures of consideration in cases of non-compliance or misconduct of the NAAA Uz members by the Disciplinary Commission.	June 2010 Completed	Chief of Council	Disciplinary Commission members
61	January 2010	Establish the Disputes and Appeals Committee to work with the claims and information received from reliable sources that indicates possibility of misconduct.	April 2010 Completed	Council, ED NAAA Uz, Chief of Council	NAAA Uz Members
<i>Support Implementation of I&D (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
62	June 2010	Submit analytical materials to NAAA Uz Board I&D systems.	August 2010 Completed August 2011 After that on Ongoing basis	Chief of Council	NAAA Uz Staff
63	Ongoing	Provide legal support to the NAAA Uz members when necessary.	Ongoing	ED NAAA Uz	NAAA Uz Board, NAAA Uz Staff D&AC
64	Ongoing	Continue to promote SMO 6 via representation in the Consultative Board on Accounting and Auditing under the MOF RUz.	Ongoing	EQAC Chairman, ED NAAA Uz	NAAA Uz's Staff NAAA Uz Board
65	Ongoing	Establish and maintain complete records of all investigative and disciplinary processes.	Ongoing	Chief of DMRPE	NAAA Uz Staff D&AC
66	Ongoing	Monitor claims to auditors and auditing firms, information that indicates possibility of misconduct, settle ethics conflicts, investigate and take disciplinary measures if required.	Ongoing	DMRPE, Disputes & Appeals Committee ED NAAA Uz	NAAA Uz Staff, NAAA Uz Members, NAAA Uz Board
67	Ongoing	Continue to use best endeavors to ensure NAAA Uz's investigation and disciplinary mechanism continues to address all SMO 6 requirements. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	ED NAAA Uz	NAAA Uz Board, NAAA Uz's Staff, D&AC
68	Ongoing	Prepare the annual reports summarizing the results of the investigative and disciplinary proceedings.	Ongoing on annual basis	Chief of Council, Chief of DMRPE	NAAA Uz Staff D&AC
69	June 2013	Communicate the outcomes of disciplinary proceedings to MOF and other professional accountancy organizations if the members subject to disciplinary proceedings is a member of other professional accountancy organization.	Ongoing	Chief of Council, Chief of DMRPE	NAAA Uz Staff D&AC
70	June 2013	Review the proper implementation and effectiveness of the investigation and disciplinary system on regular basis in order to ensure its proper functioning and compliance with revised SMO 6.	Annually	Chief of Council, Chief of DMRPE	NAAA Uz Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
71	Ongoing	Perform periodic review of NAAA's response to the SMO 6 Section as necessary.	Ongoing	Chief of DMRPE	DMRPE Staff

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Promote Ongoing Convergence with International Accounting Standards Board (IASB) Pronouncements

Background:

The Ministry of Finance of Uzbekistan is responsible for the development of the accounting standards. NAAA Uz organizes courses on IFRSs and other IASB pronouncements.

Uzbekistan enacted its Law on Accounting on 30 August 1996 which requires Uzbek companies to follow Uzbek National Accounting Standards (UNAS). The UNAS are a modified version of IASs prevalent in 2008, and as of January 1st 2010, there are 23 UNAS.

Joint ventures and listed companies with the goal of the preparation of Financial Reporting for National and International users are responsible for using UNAS and IFRS as well. That is why the chief accountants should know the principles of accounting based on UNAS as well as IFRS.

According to the RUz President, Declaration #1438 (approved in November 2010), the banking sector of the republic is to switch to full application of IFRS beginning from 2012. NAAA Uz concluded a copyright waiver agreement with IFRS Foundation, Ministry of Finance and Central Bank of Uzbekistan under which NAAAUz will be performing translation of IFRS into Uzbek language and MOF and CBU are responsible for adoption of IFRS into national legislation. Funding for translation is provided by the World Bank. NAAAUz formed the group of translators and Translation Review Committee and started the translation. Translation of IFRS was finished in December 2013.

NAAA UZ has prepared and submitted the proposed amendments to the Law of RUz “On Accounting” in order to facilitate the adoption of IFRS in the country. The Law of RUz “On Accounting” is approved in a new edition in April 2016 r. N 404.

Representative from MOF RUz and Chief of Council of NAAAUz participated in the Meeting for the CIS and Baltic States professional bodies/standards setters organized by IFAC and IFRS Foundation in London on 28-29 November 2011.

NAAA Uz’ Chief of Council participated in the Meeting “Adoption and implementation of International Standards in the Former Soviet Republics in Europe and Central Asia” for professional bodies/standards setters organized by IFAC and IFRS Foundation in London on 15-16-th May 2012.

NAAA Uz was included in Asian – Oceanian Standards Setters Group (AOSSG) in order to be involved in discussion of changes to IFRS and provision of the comments to the pronouncements on them as well as to share experience in adoption of IFRS.

NAAAUz representatives participated in seminar “IFRS for SME”, organized in 2012 (Astana, Kazakhstan) by World Bank and IFRS Foundation, and updated the members of NAAA UZ on the standard based on the training materials of the seminar during the CPD courses.

NAAA Uz provides support to its members through consultations on IFRS issues, amendments, interpretations, and so on by conducting training of IFRS implementation.

In order to ensure that the members of NAAA Uz are aware of the best practice in application of IFRS and to provide them with the consultations on implementation of the standards, Nizomiddin Hujabekov (nizomiddin.x.hujabekov@uz.pwc.com) the holder of certificate CIPA.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of IFRS (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
73	Ongoing	Speak out in public about the importance of IFRS implementation in Uzbekistan through facilitation of participation in round tables, seminars, etc. devoted to IFRS implementation, providing training and education in IFRS, and active participation in the IASB's work program.	Ongoing	NAAA Uz Board, Chief of Council ED NAAA Uz	NAAA Uz Board, NAAA Uz Staff, Press-Secretary
74	March 2010	Develop the main way to use best endeavors for promulgation and assist with IFRS implementation.	January 2012 Completed partially (in the banking sector) & Ongoing	NAAA Uz Council	NAAA Uz Members
75	February 2009	Identify financial and technical resources for the purpose of including IFRS in the Curricula for the Continuous Professional Educational for the year 2011.	December 2009 Completed & Ongoing	Chief of the Educational Center	Educational Center Staff
76	September 2009	Submit proposals to MOF RUz on consistently implementing IFRS for listed entities. December 2015 according to the Law RUz "About joint-stock companies and defend of shareholders rights"...	December 2015 Completed,	Chief of Council	NAAA Uz Board
77	January 2012	Participate in seminar "IFRS for SME", organized by World Bank and IFRS Foundation, and use training materials on the CPD courses.	February 2012 Completed	NAAA Uz's Methodological & Educational Departments	NAAA Uz Staff
<i>Support Implementation of IFRS (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
78	September 2009	Review the National Standard on Accounting #20 "Regulations on Simplified Accounting and Financial Reporting for Small Enterprises" in order to identify convergence with IASB requirements.	Completed In July, 2013, registered in Ministry of Justice on August14,2013	NAAA Uz's Methodological Department	NAAA Uz Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
79	March 2013	Translate IFRS into Uzbek language in accordance with Translation Policy of IFRS Foundation. After that translation into Uzbek was stop, because use IFRS in Russian.	September 2013 Completed	Chief of Council	NAAAUz staff, Translation Manager
80	June 2013	Review the translated standards.	October 2013 Completed	GTR Chairman, AMSC	Translations Manager & GTR volunteer members
81	June 2013	Submit the translated standards to MOF and Central Bank of Uzbekistan for adoption.	December 2013 Completed	Chief of Council	Translations Manager & GTR volunteer members
82	2014-2019	Supporting members with the application of IFRS: prepare and update training materials both for IPD and CPD, Since 2003 to the present time NAAAUz conducts courses and training seminars for accountants, auditors, auditor assistants and students. NAAAUz Education Centre completed more than 6 courses and 3 training seminars each year.	Since January 2014 and ongoing	Chief of Council & ED NAAA Uz	Translations Manager & GTR volunteer members (9)
83	Ongoing	Continue monitoring of changes in IFRS and IAASB pronouncements.	Ongoing	Chief of DMRPE	DMRPE Staff
<i>Contributing to International Standard-Setting (See SMO Action Plan Update Explanatory Note for examples of possible actions)</i>					
84	Ongoing	Disseminate information concerning the best practice in application of IFRS and IFRS for SME application.	Ongoing	Executive Director	Directorate Staff
85	Ongoing	Distribute information related to IFRS including documents issued by IASB & IFRIC.	Ongoing	Chief of DMRPE	DMRPE Staff
86	Ongoing	Cooperate with IFAC Member Body Compliance Staff Key Contact as to convergence with SMO 7.	Ongoing	Chief of DMRPE	DMRPE Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
87	January 2012	Provide feedback on amendments to be made in the Law "On Accounting" and participate in the round tables of Oliy Majlis on discussion of the amendments.	December 2014	Chief of Council, ED NAAA Uz, Chief of DMRPE	NAAAUz Board, NAAAUz Staff
88	Ongoing	Perform periodic review of NAAA Uz's response to the SMO 7 Section as necessary.	Ongoing	Chief of DMRPE	DMRPE Staff