

The Role of International Audit Organizations in the Transition to International Standards in Uzbekistan

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Abstract: This article is written about the activities of auditing organizations in Uzbekistan and the role of international auditing standards in this regard. The articles, rights and obligations of organizations, application of international standards and several other legal decisions are mentioned in the article of the Law of the Republic of Uzbekistan "ON AUDITING ACTIVITY".

Keywords: Standards, international standards of auditing, national standards of auditing, internal standards of auditing organizations, International Federation of Accountants and Auditors.

Description of Auditing Professional Standards - In the United States, auditors are governed by standards issued by the American Institute of Certified Public Accountants (AICPA), the Public Accounting Oversight Board (PCAOB), and the International Auditing and Professional Standards Board (IAASB). The auditing standards published by these various organizations are aimed at a common goal and serve to perform audits in a quality manner. On the basis of auditing standards, auditors evaluate the internal control of the client's financial statements within the framework of a complex audit, using it as a program for drawing up and presenting an audit conclusion on financial statements.

Auditing standards apply not only to audits of companies, but also to all entities, regardless of their organizational legal structure and form of ownership. For example, US LLCs are subject to the Securities and Exchange Commission (SEC) and are audited in accordance with PCAOB auditing standards. Organizations without LLCs must be audited based on generally accepted auditing standards established by the AICPA. In addition, the most important thing about the legal address is to clarify which public joint-stock companies (if any) the auditor conducts on the basis of the standards developed by PCAOB or AICPA or IAASB.

In 2004, the AICPA's Auditing Standards Board (ASB) began a redesign of the standards to make them clearer. The AICPA's Standards Update Project is designed to make the standards easier to read, understand, and apply. As part of the project, the ASB worked concurrently with the International Standards on Auditing (ISAs). ASB has compiled its standards into one easy-to-understand format.

The following sections are provided for each standard:

The preamble to the standard explains its purpose and scope.

A goal is determined from the requirements of the subject.

Definitions of relative clauses in standards

Clarifying the requirements for achieving the objective of the auditor's standard. Requirements are expressed using the words "the auditor shall" or the auditor shall perform.

The appendix and other explanatory material contain relevant resources and future guidance for applying the requirements of the standard.

In 2012, the ASB published its Standardized Auditing Standard (SAS No. 122). These outstanding standards have been applied to financial statements for periods after December 15, 2012.

The purpose of the IAASB is to provide high quality auditing services by integrating international and domestic auditing and professional standards, based on professional services and other related standards, thereby strengthening and strengthening the quality of auditing in practice around the world, thereby enhancing the credibility of the global auditing and professional profession. is strengthening.

The IAASB requires that standards be understandable, clear and consistent. Accordingly, in 2004, the IAASB began a program to improve the accuracy of its international standards. The IAASB's standards update project was completed in 2009, and as of 2013, the IAASB's specification standards are a combination of 36 international standards and International Standard 1 for Quality Control.

The International Standards contain information presented in the following separate sections, which are very similar to the format of the AICPA's standards:

The introduction contains information on the purpose, scope and subject matter of International Standards, in addition to auditors' responsibilities and others.

Purpose - Contains a clear statement of the auditor's purpose.

Definitions of applicable sentences are included.

Requirements are provided for each objective. Requirements are expressed using the words "the auditor shall perform".

The appendix and other explanatory material contain relevant resources and future guidance for applying the requirements of the standard.

Established in 2002, the PCAOB publishes auditing standards that US public companies follow. In 2013, the PCAOB published sixteen auditing standards. In addition, the PCAOB issued standards to replace the AICPA on April 16, 2003 (the PCAOB referred to as interim standards).

Thus, the PCAOB required the PCAOB standard for stock companies to replace the AICPA standards. Standards issued by the AICPA after April 16, 2003 are not part of the PCAOB's interim standards.

There is considerable overlap between auditing standards. All standards have uniform principles for planning and conducting audit work and what the results should be.

Composition of auditing standards

During 1999-2012, the Ministry of Finance of the Republic of Uzbekistan developed 21 national standards of audit activities.

National standards of audit activity in use

No. and name of the standard

Own. Date and No. approved by R. MV

№3- "Audit Planning" /14. 10. 1999/ №54

№4- "Getting to know the client's activity (business)"/20.07.1999. / №57

№5- "Quality control of the auditor's work"/04. 08. 1999 / №62

- №6- "Audit documentation" /04. 08. 1999/ №61
- №9- "Significance and audit risk"/04. 08. 1999 / №63
- №10- "Other information in the financial report"/09. 09. 1999/ №75
- №11- "Conducting an audit in the conditions of computer processing of data" /09. 09. 1999 / №76
- №12- "Assessment of accounting and internal control system in the course of audits"/26.12. 2006 / №108
- №13- "Analytical operations"04. 08. 1999 №64
- №14- "Auditing Selection"/27. 07. 1999/ №59
- №16- "Use of expert work"/27. 07. 1999 / №60
- №24- "Behavior of the audit organization when the distortion of the financial report is determined"/31. 05. 2001/ №49
- №25- "Checking compliance with regulatory legal documents during audit"/27.01.2003/ №14
- №31- "Getting to know the activity (business) of the economic entity"*30. 05. 2001 №48
- № 50- "Audit Evidence"/03. 04. 2002/ №48
- №55- "Stages of obtaining audit evidence on transactions between related parties"/27.01.2003./ №15
- №56 -"Events after preparation of financial statements"/9.04.2003/ №54
- №60 -"Using the results of another auditor's work"/27.01.2003/№16
- № 70- " Auditor's report and auditor's conclusion on financial statements"/14. 02. 2001 / №20
- № 80 - "Auditor's report on the results of the examination of a special issue"/27.01.2003/№13
- №90- "Professional services of auditing organizations"/February 14/ 2001 №19

The list of international auditing standards is as follows:

- Login
- Introduction to standards for quality control, auditing, review, other assurance and related services
- Glossary of terms
- International standards of quality control (ISQC)
- 200-299 General principles and obligations
- 200, "General objectives of the independent auditor and conducting the audit in accordance with the international standards of auditing"

Audit international includes:

- international standards of auditing;
- international standards of quality control;
- international standards of analytical tests;
- international standards of trust assignments;
- international standards of related services.

In order to ensure the implementation of the decision of the President of the Republic of Uzbekistan "On additional measures to improve the auditor certification system" dated August 4, 2021 PD-5210 concluding an agreement with the Federation of Accountants;

translation of the text of international auditing standards into the national language;

discussion of international audit standards with auditors, experts and other users of these standards, representatives of the scientific community;

the procedure for consideration by the commission of the conformity of the text of the international standards of auditing in the state language with the text of the international standards of auditing in English;

to make a decision on the introduction of international audit standards in the territory of the Republic of Uzbekistan;

concluding an agreement with the International Federation of Accountants to recognize international standards of audit activity;

translation of the text of international auditing standards into the national language;

discussion of international audit standards with auditors, experts and other users of these standards, representatives of the scientific community;

the procedure for consideration by the commission of the conformity of the text of international auditing standards in the state language with the English text of international auditing standards is established.

By November 1, 2022, measures to create an educational platform for free training on international standards of auditing will be considered, and costs related to the creation of an educational platform for free training on international standards of auditing will be paid in accordance with the established procedure. It was implemented at the expense of funds allocated to the Ministry of Finance, and accountants in organizations were retrained.

According to the regulations, the procedure for introducing the International Auditing Standards for use in the territory of the Republic of Uzbekistan is as follows:

The decision to introduce international audit standards in the territory of the Republic of Uzbekistan is made by the Ministry of Finance.

The decision of the Ministry of Finance on the implementation of international standards of auditing in the territory of the Republic of Uzbekistan shall be adopted after the confirmation of the compliance with the translation process by the FSA.

Recognition of international audit standards for use in the territory of the Republic of Uzbekistan is formalized by order of the Minister of Finance of the Republic of Uzbekistan.

In accordance with the decision of the President of the Republic of Uzbekistan "On measures for the further development of auditing activities in the Republic of Uzbekistan" dated September 19, 2018 No. because it is determined to be implemented based on the order of the Minister of Finance of the Republic of Uzbekistan on the recognition of international audit standards for use in the territory of the Republic of Uzbekistan, state registration in the Ministry of Justice is not required.

The order of the Minister of Finance of the Republic of Uzbekistan on the recognition of international standards of auditing for use in the territory of the Republic of Uzbekistan and the texts of international standards of auditing are posted on the official website of the Ministry of Finance.

If a difference is found between the text of the international audit standards in the state language and its text in English, interested parties can contact the Chamber of Auditors of Uzbekistan to clarify the text in the state language.

The Chamber of Auditors of Uzbekistan sends it to the Commission for revision in order to clarify the text of the international auditing standards in the state language.

After the confirmation of this difference, the Commission will issue a conclusion to the Ministry of Finance in order to provide an appropriate explanation of the text of the international auditing standards in the state language.

The order of the Ministry of Finance to coordinate the activities of audit organizations in the territory of the Republic of Uzbekistan has been approved.

In conclusion, it can be said that conducting audit activities based on decisions and laws will improve the country's politics and the economic system of enterprises and organizations. We think that regular organization of courses is appropriate.

In this sense, it would be expedient if all auditing organizations conduct their work on the basis of IAS.

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