

REFORM OF THE AUDIT AND PUBLIC OVERSIGHT LEGISLATION IN ARMENIA


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STAREP A&ACoP



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 LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



STATUS OF THE AUDIT, PUBLIC OVERSIGHT, AND AUDIT AND ACCOUNTING QUALITY ASSURANCE LEGISLATION

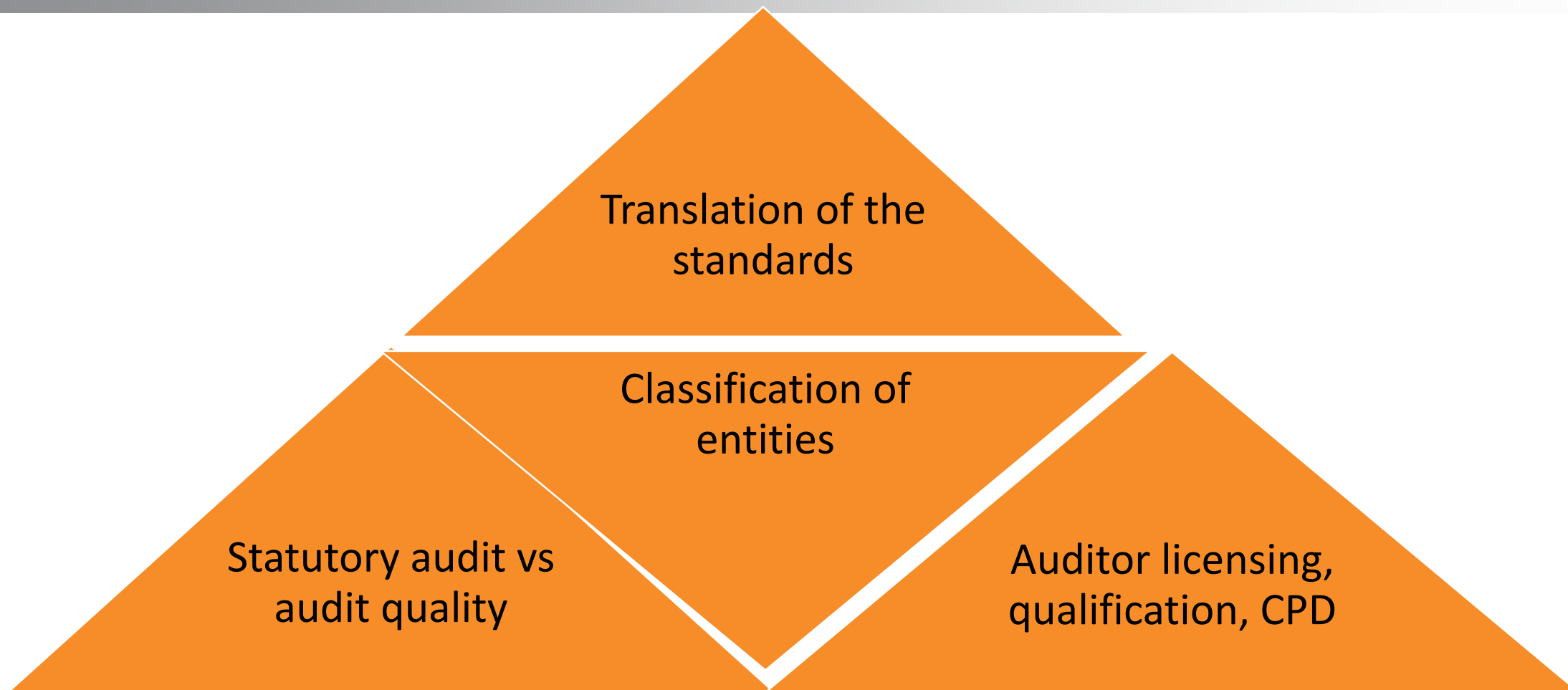
- Drafting the accounting and audit reform concept was declared a priority by the RA Government in 2017
- The draft concept was prepared and presented to the general public for discussion
- The framework was approved by the RA Government in December 2017
- Drafting the laws provided for by the concept was declared a priority by the RA Government in 2018

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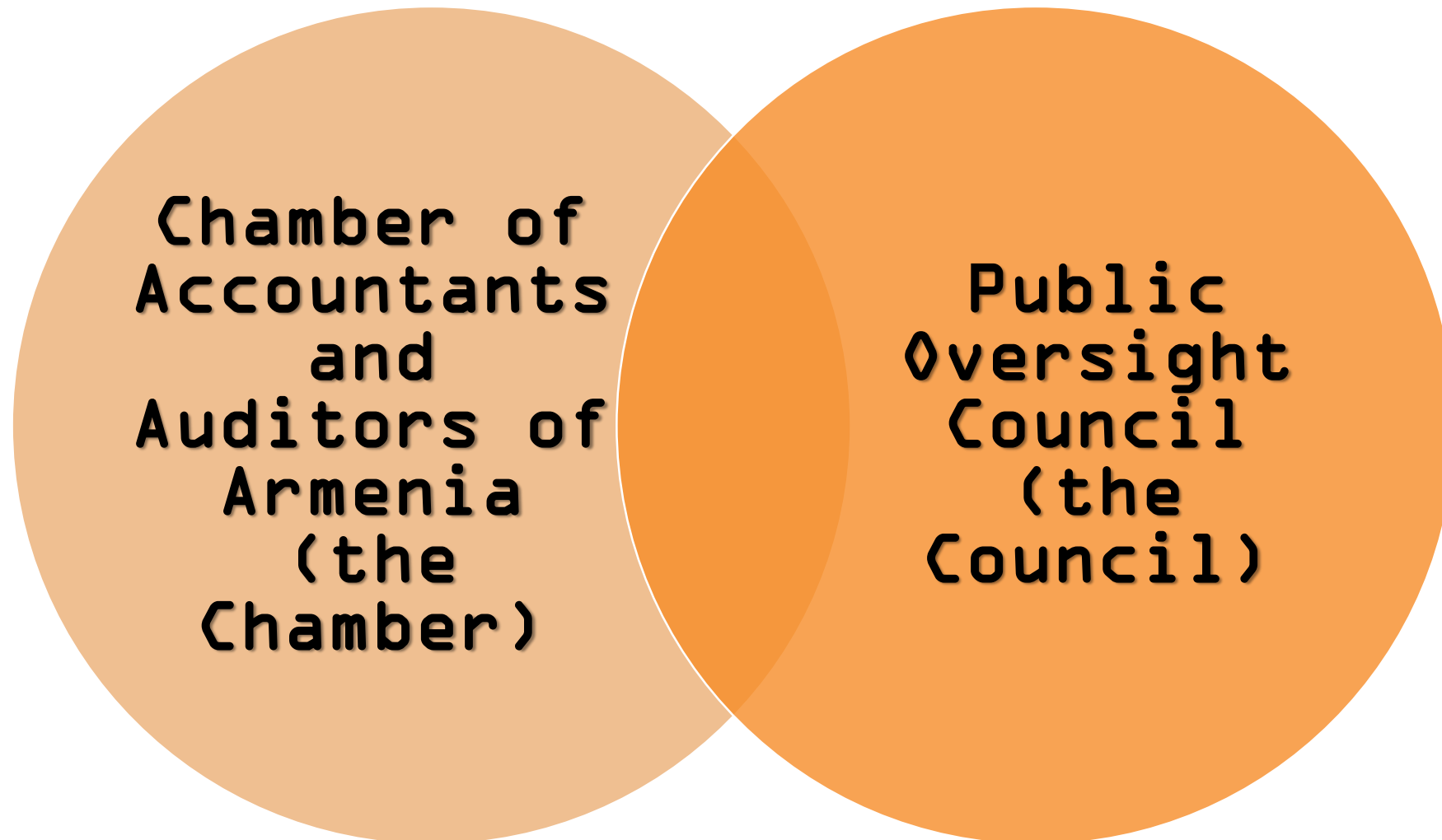


Accounting Law
Auditing Law
Audit Public Oversight Law

KEY AREAS OF REFORM



RESPONSIBLE BODIES



THE CHAMBER

1

Body engaged in the
regulatory functions

2

Non-profit self-regulatory
organisation

3

Re-organisation of the
Association of Accountants
and Auditors of Armenia

THE COUNCIL

1

Body under the Ministry of
Finance of Armenia

2

Public oversight body engaged
in the regulation of the
sectors

3

Will operate *pro bono*



ENTITIES AND GROUPS

PIEs

LARGE ENTITIES AND
GROUPS

MEDIUM-SIZED
ENTITIES AND GROUPS

SMALL ENTITIES AND
GROUPS

MICRO-ENTITIES

CLASSIFICATION CRITERIA

Criteria
related to
previous
reporting
period

- Book value of assets
- Operating income
- Number of employees



THANK YOU