

# SARAS update on audit oversight

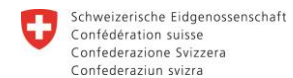
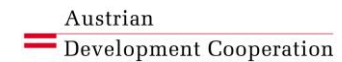
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Vienna

ADVANCING IN ACCOUNTING & AUDITING REGULATION: IMPROVING COMPLIANCE



STAREP is co-funded by:





## Status of the improved legislation

- » Professional indemnity regulation - October 2016
- » Auditors Registry - November 2016
- » PIE audit temporary permissions - December 2016
- » QCSM regulation - July 2017
- » CPD Standard - August 2017
- » eServices.RS.ge - September 2017
- » IPD Standard - September 2017
- » reportal.ge - November 2017



## Three main strengths

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- »Autonomy in adopting of the by-laws
- »MoF infrastructural support
- »Perception of the Reform



## Three main issues and challenges

- »Capacity of the SM practices (ISQC1/ISA compliance)
- »Capacity of the PAOs/Universities
- »Operational inflexibilities



## Possible support by the CFRR

- » Workshops and seminars
- » Facilitation of the complex processes (governance, XBRL etc)
- » Study visits for SARAS employees
- » Support to PAOs/Universities
- » Expertise and knowledge brokerage