THE AUTHORITY OF AUDIT, ACCOUNTING, PROPERTY VALUATION AND INSOLVENCY MANAGEMENT

UNDER THE MINISTRY OF FINANCE OF THE REPUBLIC OF LITHUANIA

Audit Supervision Framework

AVNT
Ultimate responsibility for audit oversight

PIE audit firms and auditors
(~36% audits)

Other audit firms and auditors
(~64% audits)

Analysis Department
(Risk assessment)

Law Department
(Enforcement)

Audit Quality Inspection Department
(Audit inspections and investigations by AVNT Inspectors)

Accounting and Methodology Department
(Accounting consultations)

Sustainablity Reporting Assurance Inspection Department
(SR assurance inspections)

Chamber of Auditors
(Quality reviews)

Audit Quality Control Committee
(Asseesment of Quality Review Findings)

Quality Reviewers
(Practitioners)

Audit inspection process

Audit Oversight Committee (AOC)

6 Independent non-practitioners appointed by:

- 1 - the Ministry of Finance
- 1- the Ministry of Economy and Inovation
- 1 - the National Audit Office
- 1- the Bank of Lithuania
- 2 - the Chamber of Auditors

AVNT

50 Employees

2 Audit inspection leaders + 5 Audit experts

AVNT publishes plan for inspection

AVNT informs audit firm about upcoming inspection

AVNT conducts inspection

In case of significant finding, AVNT drafts sanctioning decision

AOC provides opinion for AVNT before AVNT sanctioning PIE or non-PIE practitioners

AVNT makes decision regarding sanction and publishes it

AVNT Law department defends decision in the Court, if needed