

**WORK PLAN
OF THE CHAMBER OF AUDITORS OF AZERBAIJAN REPUBLIC
for 2018**

№ on the list	Title of measure	The document on the basis of which it is prepared	Term of execution	Responsible executors	Note
I. ORGANIZATION AND REGULATION OF AUDIT					
1.1	Development of an information base about audits conducted in economic entities in 2017	Concept*	March	R.Jafarly	P/P
1.2	Preparation of a summary-analysis on the reports of independent auditors and audit organizations submitted on the results of 2017	Legislative acts on Auditing	April	R.Jafarly	P/P
1.3	Determination of auditors' rating for 2017	Concept*	April	N.Talibov, R.Jafarly, Y.Namazaliyev, Committee on Professional Ethics and Membership, Committee on the Fighting Dumping and Unfair Competition, Quality Control Committee	
1.4	Preparation of a summary-analysis and recommendations on reports of independent auditors and audit organizations submitted on the results of the I half-year of 2018	Legislative acts on Auditing	August	R.Jafarly	P/P
1.5	Analysis of audit services' market in Azerbaijan	Legislative acts on Auditing	During the year	S.Gulmammadov, R.Jafarly	P/P

1.6	Organization of inspections carrying out by order of authorized state bodies	Legislative acts on Auditing	During the year (with the submission of a quarterly report)	M.Abbasov, Responsible persons	
1.7	Development and discussion of drafts of normative-legal acts on audit legislation	Concept	During the year	M.Abbasov, E.Ibrahimov, N.Talibov, Committee on Legislation and Legal Affairs	P/P
1.8	Development of instructions, recommendations and methodical directives related to the audit activities	Concept* and Legislative acts on Auditing	During the year	N.Talibov	
1.8.1	Preparation and application of complete and timely procedures for disclosure of audit opinions and financial reporting of mandatory audit subjects	Recommendations**	February	N.Talibov, E.Ibrahimov, S.Gulmammadov, Committee on National Audit Support and on Mandatory Audit, Committee on Legislation and Legal Affairs, Committee on International Standards and Methodological Support	
1.8.2	Preparation of methodical instructions on the audit of enterprises that are at the stage of bankruptcy	Recommendations	June	E.Ibrahimov, E.Gurbanov	
1.8.3	Preparation of methodical aids for determining the effectiveness of the internal control system in audit organizations in the field of FALCOF/FT (<i>Fighting Against Legalization of Criminally Obtained Funds or Other Property and the Financing of Terrorism</i>)	NAP on FALCOF/FT for 2017-2019	June	M.Abbasov, N.Talibov	

1.8.4	Preparation of recommendations on the construction of a system for back-information and quality control of information on suspicious transactions, which is submitted to the Chamber for Supervision of Financial Markets from the Chamber of Auditors and audit organizations and independent auditors that are its members	NAP on FALCOF/FT for 2017-2019	July	M.Abbasov, Y.Namazaliyev, N.Talibov	
1.8.5	Preparation of methodological recommendations for expanding outsourcing services	Recommendations	August	N.Talibov, Committee on National Audit Support and on Mandatory Audit	
1.8.6	Preparation of methodical aids on assessing the risk of fraud	Recommendations	September	U.Fatiyev	
1.8.7	Preparation of methodical aids on audit of import-export operations	Recommendations	September	A.Jafarov	
1.9	Realization of measures related to valid, associative and honorary membership in the Chamber of Auditors	Legislative acts on Auditing	During the year	S.Gulmammadov, Committee on Professional Ethics and Membership	
1.10	Providing practical assistance to audit organizations and independent auditors commencing a new activity	Legislative acts on Auditing	During the year	S.Gulmammadov	
1.11	Preparation of proposals on the harmonization of audit responsibilities with the challenges of the new era and the increasing of the audit's status under the legislation	Recommendations	I half-year	M.Abbasov, Committee on Legislation and Legal Affairs	
1.12	Preparation of typical in-house audit standards	Concept	September	N.Talibov	
1.13	Preparation of legislative acts' drafts on determining audit criteria for subjects of mandatory audit	Concept	I quarter	N.Talibov, M.Abbasov, E.Ibrahimov, Committee on National Audit Support and on Mandatory Audit, Committee on International Standards and Methodological Support	
1.14	Creation and regular updating of the information base of subjects of mandatory audit	Legislative acts on Auditing	During the year	E.Ibrahimov, R.Jafarly, S.Gulmammadov	P/P

1.15	Identification, classification of subjects of mandatory audit, not audited in 2017, compilation and distribution of administrative protocols	Legislative acts on Auditing	During the year	E.Ibrahimov R.Jafarly	P/P
1.16	Preparation of an advertising video about audit and its showing in the media	Concept	January	S.Gulmammadov, N.Talibov, V.Rahimov	
1.17	Submission of proposals on the work plan of the Cabinet of Ministers for the next year	Order of Azerbaijan Republic's Cabinet of Ministers № 676s of October 12, 2017	September	M.Abbasov, E.Ibrahimov	
1.18	Preparation of the annual plan on the analysis of regulatory impact and its submission to the Azerbaijan Republic's Ministry of Economy	Resolution of Azerbaijan Republic's Cabinet of Ministers № 432 of November 2, 2016 on approval of the "Regulatory Impact Analysis Rules"	April	M.Abbasov, S.Gulmammadov, N.Talibov, Committee on Legislation and Legal Affairs	

II. INTRODUCTION OF INTERNATIONAL STANDARDS ON AUDITING

2.1	Translation and editing of Volume II of the International Auditing Standards, version 2017	Concept*	II half-year	N.Talibov, V.Rahimov, Committee on International Standards and Methodological Support	P/P
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III. ENSURING OF QUALITY CONTROL, ETHICS AND TRANSPARENCY

3.1	Preparation of a summary-analysis on the status of external audit quality control conducted by audit organizations (independent auditors) in 2017	Requirements of audit legislation and IFAC's membership requirements	January	Y.Namazaliyev, Quality Control Committee	
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3.2	Implementation of external quality control of audit services and preparation of a summary on its results on the basis of an approved plan corresponding to requirements of the IFAC's Statements of Membership Obligations № 1 (SMO)	Concept* and membership obligations to IFAC	During the year	Y.Namazaliyev, Quality Control Committee	
3.3	Conducting investigations on incoming appeals, applications and complaints	Based on the order of the Chamber's leadership	During the year	M.Abbasov, Responsible persons	
3.4	Improvement of public control of audit quality	Recommendations	I half-year	N.Talibov, Quality Control Committee, Committee on Professional Ethics and Membership, Committee on the Fighting Dumping and Unfair Competition	
3.5	Preparation of recommendations related to the organization of software in small and medium-sized audit organizations, for independent auditors	Recommendations	During the year	N.Talibov, V.Rahimov	P/P
3.6	Preparation of recommendations for improving audit quality control	Recommendations	April	Y.Namazaliyev, Quality Control Committee, Committee on the Fighting Dumping and Unfair Competition	
3.7	Organization of cooperation with audit committees of economic entities	Recommendations	During the year	S.Gulmammadov, N.Talibov, E.Ibrahimov	P/P
3.8	Organization of practical assistance to audit organizations and independent auditors in the field of audit quality improvement	Recommendations	During the year	Y.Namazaliyev, Quality Control Committee, Committee on International Standards and Methodological Support, Committee on National Audit Support and on Mandatory Audit	P/P

3.9	Organization of practical assistance to audit organizations and independent auditors in the field of audit quality improvement	Recommendations	May	Y.Namazaliyev, Quality Control Committee	
3.10	Preparation and publication for the public of quarterly reviews of conducted inspections in order to ensure transparency in the field of audit quality control	Recommendations	Quarterly	Y.Namazaliyev, Quality Control Committee	
3.11	Submission to the Commission on Fighting Corruption of information on taken measures in the field of combating corruption, promoting an open government and good governance	Letter of the Head of Administration of Azerbaijan Republic's President № 2/799 of September 20, 2017	October	M.Abbasov	

IV. PERSONNEL TRAINING

4.1	Preparation of a curriculum and a schedule of courses of auditors qualification's increasing for 2018	Legislative acts on Auditing	May	S.Gulmammadov, E.Behbudova, Committee on personnel training and work with youth	
4.2	Organization of exams for obtaining the title of auditor	Legislative acts on Auditing	June- December	S.Gulmammadov, Committee on personnel training and work with youth, Examination commission	
4.3	Conducting of the courses of auditors qualification's increasing	Legislative acts on Auditing	September- October	S.Gulmammadov, E.Behbudova, Committee on personnel training and work with youth	
4.4	Conducting of the courses of auditors qualification's increasing for staff (assistants, specialists) of audit organizations	Legislative acts on Auditing	June- November	S.Gulmammadov, N.Talibov, E.Behbudova	
4.5	Conducting of the courses of internal audit	Legislative acts on Auditing	Regularly	S.Gulmammadov, E.Behbudova, U.Fatiyev	

4.6	Organization of paid pre-exam courses for persons wishing to engage in auditing activities	Legislative acts on Auditing	During the year	S.Gulmammadov E.Behbudova, Committee on personnel training and work with youth	
4.7	Organization of the paid courses of qualification's increasing for people preparing financial reports	Recommendations	January	S.Gulmammadov, N.Talibov, E.Behbudova	
4.8	Expansion of the participation of professional accountants and auditors in the training of accounting and auditing specialists in the Higher Education Institutions	Recommendations	During the year	S.Gulmammadov, N.Talibov, E.Behbudova	
4.9	Greater involvement of young people and women to the audit activity	Recommendations	During the year	S.Gulmammadov, Committee on personnel training and work with youth	
4.10	Preparation, taking into account the international requirements, draft amendments to the Law of the Republic of Azerbaijan "On Auditing Service" on improving the criteria for obtaining the title of auditor	Recommendations	I quarter	N.Talibov, M.Abbasov, S.Gulmammadov, Committee on Legislation and Legal Affairs	
4.11	Conducting training for specialists involved for checks in the field of FALCOF/FT	NAP on FALCOF/FT for 2017-2019	During the year	S.Gulmammadov, N.Talibov, E.Behbudova	

V. INTERNATIONAL RELATIONS

5.1	Preparing and sending information related to the execution of the activity plan submitted to IFAC	Membership obligations to IFAC	April	N.Talibov, V.Rahimov, Committee on International Relations and Work with Foreign Organizations	
5.2	Ensuring the participation of the Chamber's representatives in conferences, forums, symposiums and other events organized by international and foreign auditing and accounting organizations	Legislative acts on Auditing	During the year	S.Gulmammadov, N.Talibov, F.Garayev, T.Amiraslanov	

5.3	Expansion of relations with foreign auditing and accounting organizations	Legislative acts on Auditing	During the year	S.Gulmammadov, T.Amiraslanov, Committee on International Relations and Work with Foreign Organizations	
5.4	Implementation of joint works with the International Federation of Accountants and the European Federation of Accountants and Auditors	Legislative acts on Auditing, membership requirements of IFAC and EFAA	During the year	N.Talibov, V.Rahimov, S.Gulmammadov, Committee on International Relations	
5.5	Participation in conducted by international organizations surveys regarding audit	Membership Requirements of IFAC	During the year	N.Talibov, V.Rahimov, S.Gulmammadov, T.Amiraslanov, F.Garayev	
VI. PUBLICATIONS, CONFERENCES AND SEMINARS					
6.1	Organization of conferences, symposia, "round tables" and seminars on actual problems of audit	Work plan of the Chamber of Auditors	During the year	S.Gulmammadov, N.Talibov	
6.1.1	"Round table" on preparation and application of procedures for full and timely public disclosure of financial statements and audit opinions to the public	-----II-----	January	N.Talibov, S.Gulmammadov, Committee on National Audit Support and on Mandatory Audit, Committee on International Standards and Methodological Support	
6.1.2	"Round table" on the topic of reflecting in the Tax Code and in the Law "On Accounting" the proposals aimed at improving reporting and increasing transparency	-----II-----	January	M.Abbasov, E.Ibrahimov	
6.1.3	"Round table" on the quality of audit services and ways of its improving (on the base of annual review; with the involvement of users)	-----II-----	February	Y.Namazaliyev, Quality Control Committee	

6.1.4	"Round table" on "The role and responsibility of audit committees of economic entities in improving of audit's quality"	-----II-----	February	Y.Namazaliyev, S.Gulmammadov, Quality Control Committee	
6.1.5	"Round table" on the topic of definition of criteria for mandatory audit	-----II-----	March	N.Talibov, Committee on National Audit Support and on Mandatory Audit, Committee on International Standards and Methodological Support, Committee on Legislation and Legal Affairs	
6.1.6	Conference on the importance of accountability and transparency in corporate governance (jointly with a partner)	-----II-----	April	Organising Committee	
6.1.7	Conference on the role of transparency and accountability in the development of entrepreneurship and attraction of investments	-----II-----	May	Organising Committee	
6.1.8	"Round table" on the topic of public control over the audit's quality	-----II-----	June	Y.Namazaliyev, Quality Control Committee	
6.1.9	Seminar on quality control for audit organizations and independent auditors	-----II-----	July	Y.Namazaliyev, S.Gulmammadov, Quality Control Committee	
6.1.10	"Round table" on the topic of fraud in reporting and preparation of a system of comprehensive measures to strengthen the fight against it	-----II-----	August	U.Fatiyev, S.Gulmammadov, Committee on the Fighting Dumping and Unfair Competition	
6.1.11	Seminar on the audit of import-export operations	-----II-----	November	A.Jafarov, S.Gulmammadov	
6.1.12	Seminar on the audit of enterprises that are at the stage of bankruptcy	-----II-----	December	E.Gurbanov, S.Gulmammadov	
6.2	Publishing of books on audit, educational aids, informative and propagandistic materials	Legislative acts on Auditing	During the year	N.Talibov and author's group	

6.2.1	Organization of the publication of the Internet newspaper "Economics and Audit"	Legislative acts on Auditing	II quarter	N.Talibov, E.Gurbanov, F.Garayev, Editorial board	
6.2.2	Edition of Volume II of the International Standards on Auditing, version 2017	Legislative acts on Auditing	During the year	N.Talibov, V.Rahimov	P/P
6.2.3	Preparation and publication of the educational aid "Audit"	Legislative acts on Auditing	During the year	Author's group and Editorial board	
6.2.4	Submission to the Administration of the Azerbaijan Republic's President of relevant materials on the publication of the journal "Initiatives of Azerbaijan for Effective Governance"	Letter of the Head of Administration of Azerbaijan Republic's President № 2/799 of September 20, 2017	October	M.Abbasov, Structural subdivisions of the Chamber	

VII. FINANCIAL-INFORMATION SUPPORT

7.1	Updating and placement on the Chamber's website of information on audit organizations and independent auditors which are the Chamber's members	Work plan of the Chamber of Auditors	January, Constantly	S.Gulmammadov, R.Jafarly, F.Garayev	
7.2	Placement of decisions of the Council, directives and orders of the chairman of the Chamber and other documents on the Chamber's website (if necessary in English and Russian)	Legislative acts on Auditing	Regularly	G.Bayramov F.Garayev, T.Amiraslanov, F.Kamalova	
7.3	Placement of innovations of IFAC, EFAA and other international organizations on the Chamber's website	Legislative acts on Auditing	Regularly, with the submission of a report at the end of the year	N.Talibov, S.Gulmammadov, T.Amiraslanov	
7.4	Regularly informing the public about the activities of the Chamber of Auditors	Concept*	During the year	S.Gulmammadov, Press-service	
7.5	Conducting interactive surveys on the Chamber's website	Concept*	During the year	<u>S.Gulmammadov,</u> <u>N.Talibov,</u> <u>E.Behbudova,</u> Committee on National Audit Support and on Mandatory Audit	P/P

VIII. INTERNAL ADJUSTMENT IN THE CHAMBER

8.1	Development and submission of forms of annual reporting № 1 and № 2 for conducting of office work in the Chamber of Auditors, related to citizens' applications	Order of the Head of Administration of Azerbaijan Republic's President № 104 of October 21, 2016	until January 10	M.Abbasov, Structural subdivisions of the Chamber	
8.2	Preparation of reports for 2017 on the results of activities of the structural subdivisions of the Chamber of Auditors	Legislative acts on Auditing	January	G.Bayramov, F.Garayev, N.Talibov, N.Ahmedli, I.Zeynalli, Structural subdivisions of the Chamber	
8.3	Preparation and publishing of the Chamber's telephone directory	Legislative acts on Auditing	January	S.Gulmammadov, R.Jafarly, V.Rahimov	
8.4	Preparation of a report for 2017 on the results of activity of the Chamber of Auditors, and informing of the relevant structures and public	Legislative acts on Auditing	March	G.Bayramov, N.Talibov, F.Garayev, S.Gulmammadov	
8.5	Preparation and auditing of the report for 2015 on the results of financial and economic activities of the Chamber of Auditors	Legislative acts on Auditing	I quarter	V.Rahimov	
8.6	Preparation and auditing of the report for 2017 on the results of financial and economic activities of the Chamber of Auditors	Legislative acts on Auditing	Quarterly, (from the 5th to the 15th of the following month)	G.Bayramov, N.Talibov, F.Garayev, N.Ahmedli, Structural subdivisions of the Chamber	
8.7	Implementation of internal control in the Chamber of Auditors	Legislative acts on Auditing	During the year, with the submission of a report every month	G.Bayramov, N.Talibov, F.Garayev, N.Ahmedli	
8.8	Monitoring and discussion of the work of the structural subdivisions of the Chamber and Committees under the Council of the Chamber	Recommendations	According to the approved schedule	Leadership and Council of the Chamber of Auditors	

8.9	Development of the Work Plan of the Chamber of Auditors for 2019	Legislative acts on Auditing	November-December	G.Bayramov, N.Talibov, F.Garayev, Structural subdivisions of the Chamber	
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Notes:

* *Conception of development of audit services in Azerbaijan Republic (2012-2020).*

** *Recommendations of the International Scientific and Practical Conference "Strategic Roadmap of the Azerbaijan's Economy: Problems of Reporting and Transparency"*