

DEVELOPMENT TRENDS OF AUDITING ACTIVITIES IN UZBEKISTAN

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Abstract: The article is devoted to the analysis of the current state of the audit services market in Uzbekistan. The latest changes in the legislative framework in the field of auditing are presented. The number of audit organizations and auditors, information about auditors, the dynamics of income of audit organizations and the distribution of subjects of audit activity by regions of the country are considered. The Law "On Auditing Activities" is analyzed. The conclusion is made about the main trends inherent in the Uzbek market of audit services.

Аннотация: Статья посвящена анализу современного состояния рынка аудиторских услуг в Узбекистане. Представлены последние изменения законодательной базы в области осуществления аудиторской деятельности. Рассмотрены количество аудиторских организаций и аудиторов, сведения об аудиторах, динамика доходов аудиторских организаций и распределение субъектов аудиторской деятельности по регионам страны. Проанализирован Закон «Об аудиторской деятельности». Сделан вывод об основных тенденциях, присущих узбекскому рынку аудиторских услуг.

Annotatsiya: Maqola O'zbekistonda auditorlik xizmatlari bozorining hozirgi holatini tahlil qilishga bag'ishlangan. Auditorlik faoliyati sohasidagi qonunchilik bazasidagi so'nggi o'zgarishlar taqdim etiladi. Auditorlik tashkilotlari va auditorlar soni, auditorlar to'g'risidagi ma'lumotlar, auditorlik tashkilotlarining daromadlari dinamikasi va auditorlik faoliyati sub'ektlarining mamlakat hududlari bo'yicha taqsimlanishi ko'rib chiqiladi. "Auditorlik faoliyati to'g'risida"gi qonun tahlil qilindi. O'zbekiston auditorlik xizmatlari bozoriga xos bo'lgan asosiy tendentsiyalar haqida xulosa qilingan.

Keywords: Audit, audit activity, audit organization, auditor, National Association of Accountants and Auditors of Uzbekistan (NABA Uz), auditor certificate.

Ключевые слова: Аудит, аудиторская деятельность, аудиторская организация, аудитор, Национальная Ассоциация бухгалтеров и аудиторов Узбекистана (НАБА Уз), сертификат аудитора.

Kalit so'zlar: Audit, auditorlik faoliyati, auditorlik tashkiloti, auditor, O'zbekiston buxgalterlar va auditorlar milliy assotsiatsiyasi (Uz NABA), auditorlik guvohnomasi.

Uzbekistan's transition to market relations has revealed the need to create new economic institutions that regulate relations between various economic entities, among which the institution of auditors occupies a worthy place. In a market economy, reliable information about the activities of the enterprise plays an important role, which is necessary:

- control over compliance with tax legislation by government agencies;
- determining the development strategy of the owner of the enterprise and ways to increase the efficiency of its activities;
- banks, insurance companies that assess the solvency of the enterprise and the likelihood of repaying loans, determining the insurance risk;
- for payment for supplies to suppliers, buyers, other enterprises and organizations that are in business relations with an economic entity, for trust in the acceptance of goods, services, works;
- potential investors to assess the profitability of deposits.

Audit is an element of market relations. Like any other element of the market, it arises in any group of market participants, as soon as a need arises for it, demand arises. The development and complexity of timely production and market development have led to the fact that the owners of organizations (shareholders, shareholders, founders), as well as investors and creditors, cannot independently examine all financial and economic entities. operations of a business entity comply with legal requirements and are correctly reflected in accounting.

So, on the one hand:

- the need for interested users of financial statements to believe in their reliability (since financial statements are used to make responsible decisions).

On the other side:

- lack of special knowledge and experience among interested users;
- lack of free access to organization documents;
- the possibility of obtaining biased information from the organization's management and accounting department in conflict situations;
- the tendency of financial statements to distortion due to inevitable factors (the subjectivity of the compilers, uncertainty in the interpretation of regulations, etc.) has

led to the emergence of an institute of independent, highly qualified auditors, whose opinion is about the reliability of the organization. financial statements can be reliable for interested users.[1]

The audit system is an integral part of the financial sector of the economy of Uzbekistan. Our state pays great attention to the improvement and development of this area. To date, a comprehensive legislative framework for auditing activities has been created, and the system for issuing licenses has been significantly simplified and liberalized.

With the adoption of the Law “On Auditing Activities” (No. UP-677 dated February 25, 2021):

- auditing activities are carried out exclusively on the basis of international standards of auditing, quality control, reviews, assurance assignments and related services. The standards are published by the International Auditing and Assurance Standards Board of the International Federation of Accountants. To apply international auditing standards on the territory of Uzbekistan, the procedure for their recognition is established by the Cabinet of Ministers.

An audit organization has the right to carry out audit activities from the date of entering information about this into the Register of Audit Organizations. It, as before, can be created and carry out its activities in any organizational and legal form provided for by law, with the exception of JSC. In this case, the following mandatory conditions must be met:

- creation of an audit organization with at least 4 full-time auditors with a minimum number of auditors whose main place of work is the audit organization;

- the authorized capital (authorized capital) of the audit organization is formed from property, including funds directly used by the audit organization in carrying out its activities;

- the share in the authorized capital (authorized capital) owned by the auditors (auditor) must be at least 51% (except for cases of creating an audit organization - a branch of a foreign audit organization or a subsidiary business company);

The head of an audit organization should only be an auditor whose main place of work is this audit organization.

Adjustments have been made to the rights, duties and responsibilities of the audit organization, as well as to the list of organizations subject to mandatory audit. Thus, at the end of the reporting year, commercial organizations that simultaneously fulfill the following conditions are subject to mandatory inspection: book value of assets - more than 100 thousand BRV, revenue from sales of products (works, services) - more than 200 thousand BRV. , the average annual number of personnel is more than 100 people.

a list of related services provided by audit organizations has been determined, including: consulting on issues of organization, restoration, accounting, preparation of financial statements, as well as their maintenance and preparation;

performing the functions of the audit commission (Auditor) of a legal entity, a trustee of investment assets;

consultations on the application of tax legislation, calculations of taxes and fees, preparation of declarations, if the audit organization has a full-time tax consultant or with his involvement under the terms of the contract, etc.

It has been established that based on the results of the audit, only an audit report is issued. The procedure for maintaining registers of audit organizations and auditors has been established. During the study, logical thinking, scientific observation, a systematic approach, and statistical methods were used in the study of statistical data and theories on the topic. During the analysis, statistical data from the State Committee of the Republic of Uzbekistan on Statistics was used.

The domestic theory and practice of auditing as a developing Institute of Legal Economics is developing in conditions of fierce competition. Several large local audit organizations have emerged, providing almost a full range of audit services, and local organizations have acquired relevant experience in the field of auditing.

Today, auditing activities are carried out by more than 150 audit organizations, more than 1106 auditors have qualification certificates. As of January 1, 2023, their number is 1003 auditors: 130 auditors have continuous experience as auditors for more than 10 years, 68 auditors have an international accounting certificate (CIPA, ACCA), DipIFR, CPA).[2]

In the Republic of Uzbekistan, on March 13, 1992, the Union of Accountants officially began its activities, which began its activities on January 17, 1992 with a republican conference at which the Charter of the Union, the executive committee, the bureau of the executive committee and the audit commission were elected. By that time, the association had united about two hundred members. After the adoption of the law "On Auditing Activities" in 1993, the association was transformed into the "Union of Accountants and Auditors of Uzbekistan" and by that time had about 4,000 members. On May 22, 2001, at the reporting and election conference, changes to the Charter and membership criteria were approved, and the Association received the name "National Association of Accountants and Auditors of Uzbekistan" (NABAUZ). NABAUZ today has regional branches in regional centers: Andijan, Bukhara, Gulistan, Jizzakh, Karshi, Namangan, Nukus, Samarkand, Urgench, Fergana, Navoi. Work is underway to open a branch in the city of Termez.

Since 2000, NABA UZ has been an associated member of the International Federation of Accountants (IFAC).

Since 2001, NABAUZ has been a full member of the Eurasian Council of Certified Accountants and Auditors - ECCBA. NABAUZ constantly participates in international programs and projects aimed at introducing in Uzbekistan the practices of similar organizations from the USA, England, Germany, Canada and other highly developed countries. The National Association of Accountants and Auditors of Uzbekistan is a public organization that unites certified accountants and auditors on a voluntary basis. The goal of NABA uz is to promote the protection of the rights and interests of professional accountants and auditors by conducting educational programs and advanced training courses, as well as providing consulting services to achieve associate member status at the international level.[3]

Main goals and objectives:

Development of the professions of accountant and auditor in the Republic of Uzbekistan and bringing their qualifications closer to international standards that meet the criteria for membership in the International Federation of Accountants (IFAC)

- * Active participation in market reforms in Uzbekistan;
- * participate in the development of regulatory documents in the field of accounting and auditing and make proposals for their improvement;
- * Development of qualification requirements for accountants and auditors and conducting certification exams in accordance with IFAC requirements;
- * Monitoring compliance with the Code of Ethics for Certified Accountants and Auditors;
- * organization of regional, republican and international seminars, conferences, symposia with the aim of developing accounting and auditing;
- * providing methodological, advisory and information assistance to accountants and auditors in order to ensure their professional protection;
- * Establishing contacts and cooperation with international professional organizations of accountants and auditors to achieve international recognition.[4]

The current stage of audit development is characterized by gradual adaptation and implementation of the basic principles of international auditing standards.

List of references

1. Information in the register of auditors and audit organizations on the official website of the Ministry of Economy and Finance of the Republic of Uzbekistan at www.mf.uz (Accounting and Audit Department).
2. Information on the official website of the National Association of Accountants and Auditors of the Republic of Uzbekistan www.naaa.uz.
3. Law of February 25, 2021 "On Auditing Activities".
4. Decree of the President of the Republic of Uzbekistan dated 08.04.2021 No. PQ-5210 "On ensuring the certification of auditors".