Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

37th SESSION 2 – 6 November 2020

Friday, 6 November 2020

Agenda item 5(b). UNCTAD–ISAR Accounting Development Tool and Guidance on Core Indicators implementation experiences from member States

Presented by

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State of Kazakhstan's corporate reporting infrastructureprior to assessment



PUBLIC SECTOR



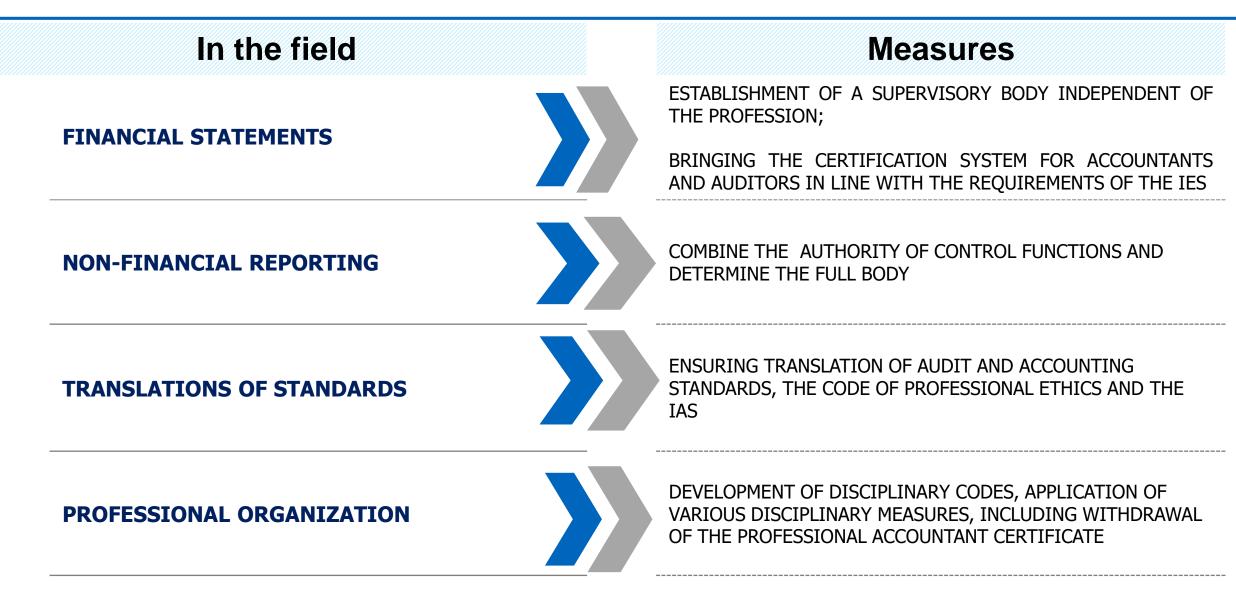
SINCE 2013, REGULATORY LEGAL ACTS HAVE BEEN DEVELOPED IN ACCORDANCE WITH INTERNATIONAL PUBLIC SECTOR FINANCIAL REPORTING STANDARDS (IPSAS)

SINCE 2015, NATIONAL STANDARDS OF STATE AUDIT HAVE BEEN ADOPTED, WHICH CORRESPOND TO THE INTERNATIONAL STANDARDS OF THE SUPREME FINANCIAL CONTROL BODIES (ISSAI)

Kazakhstan corporate reporting infrastructure assessment project (2015-1016)



Recommendations for evaluating the corporate reporting infrastructure



The law on auditing

In the field

THE CREATION OF A PROFESSIONAL COUNCIL FOR AUDITING ACTIVITIES

- 2 LAWS WERE ADOPTED:
- MAY13, 2020 325-VI ZRK
- JULY3, 2020 No. 358-VI ZRK

Effect

PROVIDE INDEPENDENT OVERSIGHT OF 6 PROFESSIONAL AUDIT ORGANIZATIONS AND 347 AUDIT COMPANIES



OUTSOURCING WILL ALLOWS TO FREE UP 30% OF UNCHARACTERISTIC FUNCTIONS AND FOCUS ON AUDIT

2

OUTSOURCING OF THE COMMITTEE FOR INTERNAL PUBLIC AUDIT INSPECTIONS AT THE REQUEST OF LAW ENFORCEMENT AGENCIES



REGULATION OF THE WORK OF THE APPEAL COMMISSION UNDER THE MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN

4

DETERMINATION OF THE PROCEDURE FOR DISCUSSION OF PERFORMANCE CRITERIA BY THE AUDIT COMMITTEE WITH THE OBJECTS OF AUDIT



ENGAGING INTERNAL AUDIT SERVICE TO CONDUCT AN ANNUAL AUDIT OF FINANCIAL STATEMENTS



THE DECISION OF THE APPEAL COMMISSION WILL BECOME MANDATORY FOR EXECUTION BY THE STATE AUDIT OBJECT (PREVIOUSLY THERE WAS A RECOMMENDATION DECISION)



ESTABLISHING A UNIFIED APPROACH TO PERFORMANCE CRITERIA



WILL EXPAND THE ANNUAL AUDIT COVERAGE OF FINANCIAL STATEMENTS

THANK YOU FOR YOUR ATTENTION