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# The President of Uzbekistan signed the Law “On audit activity”

On February 26, 2021, the President approved the Law of the Republic of Uzbekistan “On Auditing” (hereinafter – the “Law”).

First, the Law defines the Ministry of Finance of the Republic of Uzbekistan as the authorized state body in the field of auditing. The Central Bank will perform a similar function in relation to banks and other credit institutions.

In addition, according to the Law, only persons with a qualification certificate have the right to carry out activities as an auditor. The certificate is issued by the Ministry of Finance to persons with a higher education and who have a work experience of at least 3 years out of the last 10 in the field of accounting and audit or in teaching in these areas in higher educational institutions, after successfully passing the qualification exam.

The Law also defines the status of an audit organization and explicitly prohibits interference in the activities of audit organizations.

The Law comes into force after three months from the date of its official publication.

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