



The Republic of Uzbekistan all about accounting

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December 2019, Shanghai





Accounting standard setters



Ministry of
finance

Central bank of
Uzbekistan

Private companies

State-financed
organizations

Banks

Credit institutions

Professional institutions



- National association of accountants and auditors of Uzbekistan (NAAAUz) (est.1992) – member of IFAC
- Chamber of Auditors of Uzbekistan (CHAUz) (est.2000) - member of IFAC
- The Federation of Accountants of Uzbekistan (FAU) (2014) - not member of IFAC

Financial reporting standards and other standards in Uzbekistan

- IFRS compliant banking regulations (2004)
- National Accounting Standards adopted by the Ministry are modified version of IAS (2008)
- Translation of IFRS into Uzbek (edition 2013)
- Legal entities may apply IFRS according to regulation

Financial reporting standards and other standards in Uzbekistan

- Plans :
- Ministry of Finance as authorized body in implementation of IFRS
- Compulsory IFRS implementation from 01/01/2021 for Joint stock companies, banks, insurance and state owned companies
- Updated translation of IFRS to Uzbek language
- Implementation of IPSAS (by 2022)

Auditing

- The Law on Auditing Activity
- The Uzbek National Standards of Auditing issued by the Ministry are based on ISA in effect as of 2008.
- All audits to be conducted in accordance with ISA as translated into the Uzbek language from 2020.

Auditing

The responsibility of Ministry of Finance:

- ☐ certifying auditors establishing requirements for professional educational programs and examinations*;
- ☐ licensing and maintaining registries of licensed auditors and audit firms;
- ☐ establishing continuing professional development (CPD) requirements for auditors;
- ☐ conducting inspections of audit firms;
- ☐ suspending audit firms' licenses and certificates in case of infringement of law or misconduct.

***In order to audit banks audit firms are required to get permission and its auditors get certificate from CBU.**



Taxation

Regulation by Tax Code (under review)

- Individual income tax -12, 20%
- Unified social payment -12, 25%
- Property tax- 2%
- Profit tax – 15-20
- Land tax up to registry value
- Dividends and interest payable – 5%
- VAT – 15%



Any Questions?