



The EAEU forms single market for audit services

Contacts

Timur Zhursunov

Partner
Tax and Legal Services
timur.zhursunov@pwc.com

Yerkebulan Rakhmenov

Senior Manager
Legal Services
yerkebulan.rakhmenov@pwc.com

Alima Syrayeva

Manager
Legal Services
alima.syrayeva@pwc.com

Azamat Imanbayev

Senior Associate
Legal Services
imanbayev.azamat@pwc.com

If you are interested in additional information, please contact us.

Briefly

On 10 December 2021, at the Meeting of the Supreme Eurasian Economic Council, the Presidents of Kazakhstan, Russia, Belarus, Kyrgyzstan and Armenia signed the Agreement on carrying out audit activities within the EAEU (the "Agreement").

The main goal of the Agreement is to form a unified market for audit services in the EAEU, which should allow the audit organizations of one state to carry out audit activities in any of the EAEU countries, without having difficulties with recognition of issued audit opinions.

In details

In particular, the Agreement contains:

- Unified requirements for establishment and activities of audit organizations and private auditors;
- Unified requirements for professional ethics of auditors;
- Procedure for organizing and conducting external control of the quality of work of audit organizations;
- A single procedure for emergence and termination of the right to conduct audit activities.

The Agreement shall enter into force upon expiration of 10 calendar days from the date of receipt by the Eurasian Economic Commission of the last written notification on implementation by the Member States of the necessary domestic procedures. Once the Agreement is enacted, the audit opinions issued by specialists of all five countries will be mutually recognized in other countries EAEU.

Are you interested in this topic?

- We would be pleased to discuss with you the above amendments and how they can impact your business
- We can analyze and implement possible steps to ensure compliance with the new requirements

If you are interested in additional information, please contact PwC specialists working as part of a group serving your company, or to any of the persons listed.