

The Law of Ukraine

On Amending the Law of Ukraine ‘On Auditing Activity’

The Verkhovna Rada of Ukraine hereby resolves:

I. to introduce the following amendments to the Law of Ukraine “On Auditing Activity” (Vidomosti Verkhovnoi Rady Ukrainy, 1993, No.23, Art. 243):

part one of Article 5 shall be stated in the following wording:

“An auditor may be a natural person who has a certificate that identifies their qualification to carry out auditing activity in the territory of Ukraine”;

in sentence one of part two of Article 12 words “citizens of Ukraine” shall be replaced with words “natural persons”;

part three of Article 14 shall be added with words “shall take measures to ensure independence of auditors during auditing inspections and to oversee the quality of auditing services”;

Article 24:

part one shall be added with clause 6 rendering the following:

“6) an auditor in other cases, when requirements related to their independence have not been met”;

shall be added with part two rendering the following:

“Members of administrative, governing and controlling bodies of auditing companies who are not auditors, as well as founders, owners, participants, and shareholders of auditing companies shall not be allowed to interfere with practical performance of auditing services in a manner that violates independence of auditors who carry out auditing services”;

part one of Article 30 shall be added with words “and for actions that affect independence of an auditor”.

II. Final Provisions.

1. This Law shall come into force from day of its publication.

2. Part one of Article 364 of the Commercial Code of Ukraine (Vidomosti Verkhovnoi Rady Ukrainy, 2003, No.18-22, Art. 144) shall be rendered in the following wording:

“1. An auditor may be a natural person who has a certificate that identifies their qualification to carry out auditing activity in the territory of Ukraine”.

The President of Ukraine
No.2738–IV
of July 6, 2005
Kyiv

V. YUSCHENKO