

THE REPUBLIC OF ARMENIA

LAW

ON AUDIT ACTIVITY

Adopted December 20, 2002

CHAPTER 1

GENERAL

Article 1. Subject of Law

This law defines basis for implementation of audit activities in the Republic of Armenia (hereinafter referred to as "audit activity") and regulates the relations arising out of audit activity.

Article 2. Scope

This law shall have effect over audit activity in the Republic of Armenia.

Article 3. Normative legal acts on audit activities

Normative legal acts relating to auditing shall comprise this law, other laws containing norms on audit, the Republic of Armenia Government decrees, and other regulations adopted by a state governance body authorized by the Republic of Armenia Government (hereinafter referred to as "Authorized Body").

Article 4. Definitions

The definitions below are used in this law to have the following meaning:

audit service - the process of audit and/or audit examination;

person exercising the audit - an audit organization/firm and/or sole auditor;

audit company - a legal entity providing audit services;

sole auditor - a sole proprietor providing audit services;

auditee - a legal entity, institution or individual being audited; and

auditor - an individual having been qualified as auditor.

Article 5. Usage of the words 'audit', 'auditor' and 'auditory'

1. Only an organization licensed to provide audit service can use the words 'audit', 'auditor', 'audit' (adjective) and the derivatives thereof in its firm name, except when the usage of such words and derivatives denote implications other than audit activity. Organization without activity license, including

newly established or the one which has ceased carrying out licensed activities may not use the words defined hereof in its firm name for more than six months.

2. An audit organization cannot use words in its firm name which are misleading and which may give rise to inadequate assumptions on its financial performance or legal status.

(Article 5 amended AL-93-N, 08.06.04)

CHAPTER 2

AUDIT ACTIVITY AND AUDIT

Article 6. Definition of audit activity

1. Audit activity is the process of audit of financial statements and/or other information available in documents that contain such statements (hereinafter referred to as 'financial statements') and/or the provision of audit-related services (audit examination, agreed procedures, and compilation of information).

2. Audit activity shall be implemented in accordance to normative legal acts on auditing.

3. Audit and audit examination shall allow an auditor to obtain reasonable assurance of creditworthiness of information, while agreed procedures and compilation do not provide for such assurance.

4. Provision of audit service without license is prohibited. Audit service shall be provided by at least one auditor.

(Article 6 amended AL-93-N, 08.06.04)

Article 7. Audit

1. Audit shall involve an independent review of information presented in financial statements of auditee after which an auditor's report is issued.

Audit of financial statements is aimed to enable the auditor to express opinion on whether the financial statements have, in all material respects, been prepared in accordance with the Republic of Armenia legislation.

2. Audit shall be conducted as and when provided for by law (mandatory audit) or by initiation of the party wishing to be audited (voluntary audit).

Either audit shall be conducted according to normative legal acts on audit activity.

The voluntary audit may be conducted using other requisites (other standards and etc.) if the results of audit are intended for the users outside the Republic of Armenia.

Article 8. Audit examination

Audit examination is a procedure which allows the auditor to ascertain whether there is evidence that the financial statements have, in all material respects, not been prepared in accordance with the Republic of Armenia legislation.

Article 9. Agreed procedures

Agreed procedures shall comprise all procedures which are agreed upon between the auditor, the legal entity (institution or sole proprietor) and the third party/parties concerned, and users of a report which is prepared based on the results of such procedures can make conclusions.

Article 10. Compilation

Compilation shall involve collection, classification and survey of financial information in order to make sure it is more understandable and presentable when used.

Article 11. Audit standards

Audit standards shall involve normative legal acts which comply with international audit standards and which regulate the methods and procedures for provision of audit and audit-related services.

Conductor of audit shall decide on the patterns and methods of work of its own, based on the requirements of normative legal acts on auditing.

Audit standards, as well as requirements for auditor's conduct shall be established by the Republic of Armenia government, pursuant to international standards and rules of conduct.

(Article 6 amended AL-93-N, 08.06.04)

Article 12. Limitation to activity of auditor and conductor of audit

1. Engaging by the auditor in any entrepreneurial activity other than audit activity and provision of services as specified in Article 12(2) herewith is prohibited.

2. Conductor of audit shall be allowed to engage in providing services as follows:

- a) input, restoration and running of accounting, and preparation of financial statements;
- b) teaching accounting, economics, finances and audit;
- c) evaluation of assets and liabilities;
- d) planning and calculation of taxes, duties and other dues;
- e) analysis of financial and economic performance of an organization;
- f) accounting, economics, finances, taxes, and administrative and legal consultation;
- g) business planning;
- h) specialist expertise related to accounting, audit activity, finances, economics, taxes, duties and other duties; and
- i) publication of professional literature.

3. Where law requires an activity license for provision of certain types of services, as specified in Article 12(2) herewith, conductor of audit shall duly obtain a relevant activity license.

4. Provision of audit service shall not be allowed to:

- a) the auditor or audit organization which has provided auditee with services of restoration and running of accounting, or preparation of financial statements, for any given year that includes the period under review;
- b) the auditor which is the founder (participant), insurer (save for certain types of mandatory insurance) of any given legal entity, or is the manager of that legal entity or institution, or is the accountant or person in charge of accounting or preparation of financial statements of any given auditee, and which is related in kinship (child, spouse, parent, sister, brother, grandfather, grandmother, grandchild, and spouse's child, parent, sister, brother, grandfather, grandmother, grandchild) with these parties;
- c) **(clause "c" repealed, AL-93-N, 08.06.04)**
- d) the audit organization which is the insurer (except for certain types of mandatory insurance) of any given legal entity, or is the founder (participant) of that legal entity or institution;
- e) the audit organization the head or any member of management of which: i) is the founder (participant), insurer (save for certain types of mandatory insurance) of any given legal entity, or is the manager of that legal entity or institution, or is the accountant or person in charge of

accounting or preparation of financial statements of any given auditee, and ii) is related in kinship (child, spouse, parent, sister, brother, grandfather, grandmother, grandchild, and spouse's child, parent, sister, brother, grandfather, grandmother, grandchild) with these parties;

- f) the audit organization which operates as an audit organization established by any given legal entity or sole proprietor, or created upon participation by such entities; and
- g) the audit organization which has any common founder (participant) with any given legal entity or institution.

(Article 12 amended AL-93-N, 08.06.04)

Article 13. Audit and related service documentation

1. Provision of audit and related services shall be duly documented by conductor of audit according to audit rules and standards.

2. Documentation of audit shall involve a drawing-up of auditor opinion based on working papers of the auditor and the results of audit. Where stipulated in a contract or as initiated by conductor of audit, an audit report (letter to the management of auditee) shall be prepared as well.

3. Working papers of auditor are any and all documents so prepared or obtained and maintained by the auditor in order to conduct an audit. These working papers are documents that contain commercial secret and may be disclosed exclusively in cases established by law.

4. Auditor opinions, audit reports, auditor working papers and other audit-related documents shall be kept as established under the Republic of Armenia legislation, but not less than for a period of five years subsequent to the audit conducted.

(Article 13 amended AL-86-N, 26.05.08)

Article 14. Auditor opinion

1. Auditor opinion is a document, prepared by conductor of audit, which includes the opinion on financial statements of auditee. Requirements to the form and content of auditor opinion shall be defined under audit rules and standards.

2. Auditor opinion is a non-confidential document publication of which may be subject to an auditee's decision, unless otherwise provided for by the law. Auditor opinion shall be drawn up in at least two copies, signed by conductor of audit and signed and/or sealed by the head of conductor of audit. One copy of auditor opinion shall be delivered to auditee and the other copy shall remain with conductor of audit.

(Article 14 amended AL-93-N, 08.06.04)

Article 15. Forged auditor opinion

Within the meaning of this law, auditor opinion is deemed to be forged when it has been prepared without any audit conducted or without having been duly documented in accordance with audit rules and standards. Auditor opinion is further deemed forged when it contradicts the content of documents so presented by auditee and reviewed by conductor of audit.

Auditor opinion shall be recognized forged by court.

Article 16. Audit report (management letter)

1. Audit report may include information on the process of audit, findings of mistakes and weaknesses, infringement of requirements to accounting and preparation of financial statements, results of review of certain issues and

other such issues provided for under contract, and recommendations to eliminate such mistakes and weaknesses. Auditee or auditor may wish to include other information in the report.

2. Audit report is a document that contains commercial secret. Audit report shall be drawn up in at least two copies, and it shall be signed by the auditor engaged and signed and/or sealed by the head of conductor of audit. At least one copy of auditor opinion shall be delivered to auditee and the other copy shall remain with conductor of audit.

(Article 16 amended AL-93-N, 08.06.04)

CHAPTER 3

AUDITOR, CONDUCTOR OF AUDIT AND AUDITEE

Article 17 Auditor

Auditor may provide audit services on his own as sole auditor and/or officer at conductor of audit.

(Article 17 amended AL-93-N, 08.06.04)

Article 18. Rights and liabilities of conductor of audit

1. Conductor of audit shall have the right to:
 - a) thoroughly examine the documents related to financial and economic performance of auditee and check if property/assets so accounted in documents are actually available;
 - b) obtain oral and written explanations and other required information from auditee concerning issues arisen out of the conduct of audit, and demand receipt of such information from third parties;
 - c) make an inquiry in writing to, and receive required information or assurance from, third parties under direct knowledge of auditee;
 - d) involve other auditors and specialists (including on a contractual basis), and other commercial organizations, as provided for under audit rules and standards;
 - e) refuse conducting audit or providing with auditor opinion if auditee fails to present information required for preparation of auditor opinion; and
 - f) exercise other rights not prohibited under the Republic of Armenia legislation.
2. Conductor of audit shall be liable to:
 - a) comply with the requirements of the Republic of Armenia legislation when conducting audit;
 - b) make sure if the auditors it employs and the parties mentioned in Article 18(1) "d" hereinabove comply with the requirements established in Article 12(4) hereinabove;
 - c) refuse providing audit service in case of lack of the activity license or when conditions in Article 12(4) or Article 19(2) 'a' and 'b' hereunder arise;
 - d) ensure the confidentiality of documents for internal use and of information containing commercial or banking secret. The list of confidential information is defined by the law and the contract on conducting of audit, and is not subject to publication, except when provided for by the law or contract as well as when agreed in writing with the legal entity, institution or sole entrepreneur where the audit was conducted. The list shall not include information which cannot serve

- to be documents for internal use or those containing commercial or banking secret, under the Republic of Armenia legislation;
- e) notify in writing of any infringement of the requirements, as specified in Article 26(1) hereunder, to the Authorized Body within 30 days subsequent to such infringement;
 - f) submit annual reports on its activities, as required by procedure defined by the Republic of Armenia Government, by the 15th of April of the year subsequent to any given year;
 - g) run a register, as required by procedure defined by the Republic of Armenia Government, for the contracts signed; and
 - h) perform other duties as provided for under the law on "Combating Money Laundering and Terrorism Financing".

(Article 18 amended AL-93-N, 08.06.04, AL-86-N, 26.05.08)

Article 19. Rights and liabilities of auditee

1. Auditee shall have the right to:

- a) decide on the conductor of audit on its own, unless otherwise provided for by the law or contract;
- b) obtain information from conductor of audit on regulatory papers governing audit activity;
- c) notify the Authorized Body and if the audit is performed jointly with a public organization (hereinafter Specialized Unit) of auditors and/or accountants and auditors, accredited by the authorized body pursuant to Article 22¹ of this law, in accordance with the procedure established by the Republic of Armenia, on infringement of requirements of regulatory papers by conductor of audit;
- d) exercise other rights not prohibited under the Republic of Armenia legislation.

2. Auditee shall be liable to:

- a) avoid any impediments to the provision of audit service, but instead provide conductor of audit with necessary documents, deliver oral and/or written clarifications and explanations in response to auditors' inquiries, and demand within its competence other necessary information from third parties if requested by auditors;
- b) avoid any actions to confine the scope of issues under review by auditors;
- c) eliminate weaknesses in and infringement of accounting practice and financial statements, so identified while providing audit service;
- d) request the conductor of audit to present the copy of activity license; and
- e) perform other duties as provided for under the law.

(Article 19 amended AL-93-N, 08.06.04)

Article 20. Remuneration for audit service

The extent of remuneration for provision of audit service and the mode of payment shall be determined under the contract signed by and between the parties, and such remuneration shall not depend on the requirements of auditee that could affect the content of auditor opinion (report) delivered as a result of audit service provided.

CHAPTER 4

AUDITOR QUALIFICATION

Article 21. Auditor qualification

1. Qualification of auditors shall involve a procedure whereby an auditor receives an auditor qualification certificate (hereinafter referred to as 'certificate') based on the results of check of professional knowledge of an individual having applied to the specialized unit (hereinafter referred to as 'applicant') for qualification as auditor who has met the requirements laid down in Article 23 hereunder.

Qualification of auditors shall be organized through examinations. The program of auditor qualification examinations shall be approved by the Republic of Armenia government. The program of auditor qualification examinations shall be arranged and conducted by the authorized body and/or specialized unit within the framework of requirements of the laws and regulations and educational programs of the Republic of Armenia. Procedure for conducting such examinations by the authorized body shall be defined by the Republic of Armenia government, while the procedure for conducting such examinations by the specialized unit shall be defined by the specialized unit in coordination with the authorized body. The procedure for conducting auditor qualification examinations submitted by the specialized unit for coordination with the authorized body shall not contain any proposals that may soften requirements of the authorized body on such examinations.

The authorized body and/or specialized Unit shall issue a certificate once an applicant passes all examinations and scores appropriately to receive the certificate.

2. The applicant's work service in certain areas or positions shall not be considered a validation for qualification as an auditor.

(Article 21 amended AL-93-N, 08.06.04)

Article 22. Organizing qualification examinations

1. Auditor qualification examinations shall be conducted by auditor qualification committee (hereinafter referred to as committee). Procedure of organization and charter of the committee, and the procedure of the auditors' qualification assessment and examinations program within the framework of the program defined by the Republic of Armenia government shall be approved by:

- a) authorized body, if examinations are conducted by the authorized body;
- b) specialized unit, if examinations are conducted by the specialized unit.

Examinations shall be conducted not later than in two months after the official publication of examination program and questions.

2. The committee shall include at least 9 members, including one representative of the Central Bank, and one representative of the Republic of Armenia Securities Committee. The committee shall include at least 4 representatives of the authorized body. The specialized unit shall provide information to the authorized body on provision of certificates, their reissuing and/or suspension within 5 days, in manner defined by the authorized body.

3. To reimburse the expenditures for organizing and holding qualification examinations, the Specialized Unit shall charge a fee not exceeding 7-fold of minimum salary established in the Republic of Armenia.

(Article 22 amended AL-93-N, 08.06.04)

Article 22¹. Attestation of Specialized Unit

1. Attestation of the specialized unit means acknowledgement by the state of the compliance of the non governmental organization, which adopted norms of conduct in accordance with the international standards for auditor, with the standards established by the Republic of Armenia legislation, pursuant to which state attestation certificate is awarded.

2. Principles for attestation are:

- a) establishment of a unified attestation procedure;
- b) public disclosure of attestation;
- c) ensuring lawfulness and transparency of the attestation process;
- d) imposing control over compliance with the attestation terms and conditions.

(Article 22¹ added AL-93-N, 08.06.04)

Article 23. Requirements to applicant

1. Auditor qualification examinations shall be open to citizens of the Republic of Armenia, foreign citizens and people with no citizenship, who have:

- a) higher education as economist and at least 3 years of professional work experience within the last 5 years preceding application for qualification certificate; or
- b) higher education and at least 5 years of professional work experience within the last 7 years preceding application for qualification certificate.

2. The Republic of Armenia Government shall define the requirements for professional work as mentioned in article 23(1) herewith.

3. Auditor qualification examinations shall not be open to an applicant who has been recognized incapable or partially capable by court, or has been prohibited by court to hold positions or engage in activities in financial and economic areas.

Article 24. Term of certificate

1. The term of certificate is unlimited.

2. **(Clause 2 repealed AL-93-N, 08.06.04)**

3. **(Clause was repealed AL-93-N, 08.06.04)**

4. In case of loss of certificate (lost or otherwise damaged), an auditor shall notify this via mass media.

An auditor may apply to the issuing body for a duplicate to the certificate. The authorized body or Specialized Unit shall issue such duplicate within 10 days after application by the auditor.

The notice 'Duplicate' shall appear on the right upper corner of the duplicate to certificate. Should the duplicate to certificate be lost or rendered unusable, another duplicate would be issued as provided for herewith.

5. In case of change in his/her first name or last name, an auditor shall, within 15 days after such changes have become effective, apply for re-statement of the certificate, attaching relevant documents attesting the information mentioned. The certificate shall be re-stated within 10 days after the auditor's application has been accepted.

(Article 24 amended AL-93-N, 08.06.04)

Article 24¹. Termination of Certificate

1. Certificate is terminated by the decision of the authorized body or specialized unit, if one of the following facts were identified:

- a) forged documents submitted for participation in auditor qualification examinations, or facts of receiving certificate by falsification;
- b) provision of forged auditor opinion by the auditor;
- c) infringement of norms of conduct by the auditor;

- d) the auditor has been declared as disabled or partially disabled or deprived of the right to assume an office or work in financial or economic areas by a court judgment entered into force;
- e) violation of provisions of Article 2, part 2 (d) of this law;
- f) end of the term of certificate.

Decision on termination of the certificate, which is subject to public disclosure

within two weeks after entering into force, shall be taken by body which issued the license.

2. Where the certificate has terminated, as grounded under Article 24¹ 'a', 'b' and 'c' herewith, an applicant shall only seek for the license one year after the effect of activity license has terminated.

(Article 24¹ added AL-93-N, 08.06.04)

CHAPTER 5

LICENSE TO AUDIT SERVICE

Article 25. License to audit service

The licensing to audit service shall involve a process of issuance, re-statement, suspension, reissuing and termination of the effect of licenses to entities entitled to receive license, as established in Article 26 hereunder, in compliance with the requirements of the Republic of Armenia Law on Licensing and this law.

(Article 25 amended AL-93-N, 08.06.04)

Article 26. Entities entitled to receive license

1. An auditor having been registered as sole proprietor and acceded as member to the Specialized Unit, as well as well as a commercial organization regardless of legal form, except for open joint-stock companies shall be entitled to receive an activity license, provided that:

- a) at least two of the employees of that organization are auditors and one of them is the head of executive body of the organization;
 - b) at least 50 percent of founders (participants) of that organization are and they own at least 50 percent of the organization's chartered capital;
- or

2. Auditor qualification certificate shall serve a basis for only one license to meet the conditions or any one of them established herewith.

(Article 26 amended AL-93-N, 08.06.04)

Article 27. Suspension of license

An activity license shall be suspended as and when provided for under the Republic of Armenia Law on Licensing, and in the event of infringement of any of the requirements set forth in Article 26(1) hereinabove, provided that conductor of audit has notified this to the Authorized Body in the timeframe specified in Article 18(2) 'e' hereinabove. In such cases license shall be suspended till the infringement is eliminated.

Article 28. Termination of license

1. An activity license shall be terminated as and when provided for under the Republic of Armenia Law on Licensing, and where conductor of audit:

- a) has delivered forged auditor opinion;
- b) has infringed the requirements in Article 18(2) 'd' hereinabove; and

- c) has failed to notify any infringement of the requirements, set forth in Article 26(1) hereinabove, to the Authorized Body in the timeframe specified in Article 18(2) 'e' hereinabove;
- d) has failed to provide documents on paying penalties accrued against failure to pay the annual stamp duty and other taxes within one year after termination of the license;
- e) the auditor has infringed provisions of Article 12, part 1;
- f) has violated for the third time within two years provisions of the same article for violation of which the auditor imposed penalty as defined under Article 31³ of this law.

2. The effect of activity license shall be deemed terminated, as grounded under Article 28(1) 'a' herewith, on the next day after a court decision on acknowledgement of forged auditor opinion, as provided for in Article 15(2) hereinabove, has entered into force.

The effect of activity license shall terminate, as grounded under Article 28(1) "b", "c" and "e" herewith, according to judicial order, based on the claim by the Authorized Body.

The effect of activity license shall be deemed terminated on the next day after the court decision has entered into force, unless otherwise a court decision reschedules a later timeframe.

3. Where an activity license has terminated, as grounded under Article 28(1) "a", "b" and "c" herewith, an applicant shall only seek for the license one year after the effect of activity license has terminated.

(Article 28 amended AL-93-N, 08.06.04; AL-25-N, 16.12.05)

CHAPTER 6 .

AUTHORIZED BODY

Article 29. Objectives and functions

(Article 29 repealed AL-93-N, 08.06.04)

Article 30. State Authorized Body

1. The Authorized Body shall be entitled to:

- a) license audit service;
- b) accredit of specialized units in manner defined by the Republic of Armenia Government;
- c) approve qualification examination questions;
- d) approve the list of the committee members and its charter;
- e) arrange and conduct auditor qualification examinations;
- f) provide certificate and take decision on reissuing or revoking the certificate;
- g) organize and impose control over compliance of the auditors with provisions of the applicable normative acts, requirements of the specialized unit and auditor code of conduct;
- h) define procedure for provision of information on decisions to grant certificate to specialized unit, reissue, or withdraw the certificate.

2. Where during imposition of control over compliance of the auditors with provisions of the applicable normative acts defined in part "g" hereof, the auditor has to deal with information containing banking secret, specialists from the Republic of Armenia Central Bank must be attracted to such works, in order to provide written opinions on the respective issues.

(Article 30 amended AL-93-N, 08.06.04)

CHAPTER 7

LIABILITY FOR INFRINGEMENT**Article 31. Liability for infringement of the requirements of this law**

For infringement of the requirements of this law, auditors, conductors of audit, and auditees shall be held liable under the law.

Article 31¹. Liability for infringement of the requirements of this law by Auditor

For infringement of the requirements of this law by auditor, the authorized body may in addition to suspension or termination of the licensed activities, impose the following sanctions:

- a) warning and instruction to eliminate infringements;
- b) fine.

(Article 31¹ added AL-25-N, 16.12.05)

Article 31². Warning and instruction to eliminate infringements

1. The authorized body identifies infringements based on controls and examination of the quarterly or annual reports defined in Article 18.2 clause "f" hereof and issue a warning.

2. The warning provides for elimination of the infringement by the auditor within the period defined by the authorized body or implementing measures in order to prevent such infringements in future and notify the authorized body thereof in writing.

3. Warning as a liability measure is applied if the auditor:

- a) failed to provide quarterly or annual reports within periods prescribed in Article 18.2 clause "f" hereof;
- b) failed to comply with provisions for quarterly or annual reports prescribed in Article 18.2 clause "f" hereof.

(Article 31² added AL-25-N, 16.12.05)

Article 31³. Fine

1. Fine shall be applied and collected by the decision of the authorized body and in accordance with procedure defined by applicable law. If the auditor does not agree with the decision on imposition of fine, the authorized body shall apply to the court with a claim for fine collection.

2. Fine shall be applied if the auditor:

- a) violated the provision defined in Article 6 part 4, on providing auditor service by at least one auditor, with the fine for each such case equal to 300,000 drams;
- b) violated the provision defined in Article 13 part 4, with the fine for each such case equal to 150,000 drams;
- c) violated the provision defined in Article 14 part 2, with the fine for each such case equal to 100,000 drams;
- d) violated the provision defined in Article 18 part 2 "c", with the fine for each such case equal to 200,000 drams;
- e) violated the provision defined in Article 18 part 2 "g", with the fine for each such case equal to 100,000 drams;
- f) after the warning was issued pursuant to Article 31² part 2, repeated the same violation within the same year, with the fine for each such case equal to 100,000 drams;
- g) violated the provision defined in Article 13 part 1, but the authorized body qualified the violation as insignificant and not affecting the form and content of the auditor opinion, with the fine for each such case equal to 100,000 drams;

h) failed to eliminate the violation defined in Article 31² part 2 within the deadline fixed by the authorized body, or did not notify the authorized body thereof in writing, with the fine for each such case equal to 100,000 drams.

3. If the violation continues within 2 years after application of the fine according to part 2 of this Article, or new such violation is committed, the amount of fine shall be increased by 500,000 drams.

4. Auditor opinions which do not comply with provisions of Article 31³ clauses "a", "c' or "d' are not considered "auditor conclusions".

(Article 33¹ added AL-25-N, 16.12.05)

CHAPTER 8

TRANSITIONAL PROVISIONS

Article 32. Transitional provisions

1. This law shall enter into force one month after its official publication.

2. Activity licenses issued prior to entry of this law into force are effective until the date of expiry thereof, activity licenses to audit service shall remain in effect up to the expiry thereof, provided that such licenses shall be adjusted to the licensing requirements, as established in Article 26 hereinabove, within one year after publication of this law, except requirements established in Article 26, part 1 "a", in which case licensing requirements shall be adjusted within 2 years after organization of the auditor qualification examinations for the first time in accordance with this law.

3. Auditor qualification certificates effective at the time of entry of this law into effect shall continue to be in effect for a period of two years following organization of the auditor qualification examinations for the first time.

(Article 32 amended, AL-93-N, 08.06.04)

President of the Republic of Armenia

ROBERT KOCHARYAN

31 January, 2003. c. Yerevan

AL-521-N