

**MINISTER OF FINANCE AND ECONOMY OF THE REPUBLIC OF
ARMENIA**

10 March 2004

No. 212 I

**ON APPROVING THE REGULATIONS AND THE COMPOSITION OF THE
COMMISSION FOR QUALIFICATION OF ACCOUNTANTS IN THE REPUBLIC OF
ARMENIA**

ORDER

Having regard to Article 12(5) of the Law of the Republic of Armenia on Accounting, point 1 of the decision of the Government of the Republic of Armenia No. 457 of 24 July 1998 and point 3 of the Procedure for qualification of accountants in the Republic of Armenia approved upon the decision of the Government of the Republic of Armenia No. 1048-N of 8 August 2003:

I hereby order:

To approve:

(a) the “Regulations of the Commission for Qualification of Accountants in the Republic of Armenia” pursuant to Annex 1;

(b) the “Composition of the Commission for Qualification of Accountants in the Republic of Armenia” pursuant to Annex 2.

V. KHACHATRYAN

REGULATIONS
OF THE COMMISSION FOR QUALIFICATION OF ACCOUNTANTS IN THE REPUBLIC OF
ARMENIA

I. General Provisions

1. The present Regulations define the main tasks and functions, principles of formation and rules of procedure of the Commission for Qualification of Accountants in the Republic of Armenia (hereinafter referred to as “the Commission”).

2. The Commission shall be guided by the legislation of the Republic of Armenia and the present Regulations in the course of its work.

II. Main Tasks and Functions of the Commission

3. The main tasks of the Commission shall be the following:

3.1. arranging and conducting qualification examinations for applicants (hereinafter referred to as “the examination”) in accordance with the requirements of the Procedure for the qualification of accountants in the Republic of Armenia approved upon the decision of the Government of the Republic of Armenia No. 1048-N of 8 August 2003 On Approving the Procedure for Qualification of Accountants in the Republic of Armenia (hereinafter referred to as “the qualification procedure”);

3.2. preparing recommendations on the organisation of the activity of the Commission and on the examination, improvement and clarification of the qualification procedure and the present Regulations.

4. The Commission shall adopt decisions on:

4.1. rejecting the application submitted by the applicant on participation in the examination;

4.2. considering the applicant as having failed to attend the examination;

4.3. requesting the participant to leave the examination room;

4.4. considering the participant as qualified or not qualified;

4.5. repealing the certificate of a qualified accountant (hereinafter referred to as “certificate”);

4.6. other issues, within the scope of its competence, related to arranging and conducting qualification examinations.

5. The Commission shall submit a report to the Minister of Finance and Economy of the Republic of Armenia on the activities performed within the previous year until 15 February of the following year.

III. Principles of Formation and the Rules of Procedure of the Commission

6. The composition of the Commission shall be approved upon the order of the Minister of Finance and Economy of the Republic of Armenia.

7. The respective Deputy Minister of Finance and Economy of the Republic of Armenia shall be *ex officio* appointed as Chairperson of the Commission, and an officer of the respective structural subdivision of the staff of the Ministry, which is responsible for the performance of functions of arranging, conducting qualification examinations and cooperating with the Commission for such purpose, shall be appointed as Secretary of the Commission.

8. Activities of the Commission shall be carried out through sittings which shall be convened on a regular basis within the time limits determined upon the decision of the Chairperson of the Commission or the person authorised by the Chairperson (hereinafter referred to as “the Chairperson of Commission”), but not later than once in two months, where at least one application has been submitted.

9. The decisions of the Commission shall be recorded in the minutes indicating the following:

9.1. the date and venue of holding the sitting of the Commission;

9.2. the composition of the Commission;

9.3. the subject matter of the issue in question;

9.4. the content of decision of the Commission;

9.5. other essential circumstances.

10. In case of an appeal filed by the applicant against the decisions of the Commission in accordance with the qualification procedure, the explanations and evidence provided by the person having filed the appeal, and the decision of the Commission adopted as a result of discussion thereof shall also be recorded.

11. The sittings of the Commission shall have a quorum if attended by at least 50 percent of the total number of members of the Commission. Decisions of the Commission shall be adopted by simple majority of votes of the members participating in the sitting, except for the decision provided for by sub-point 4.3 of the present Regulations, which shall be adopted by at least 50 percent of affirmative votes of the total number of members of the Commission. In case of a tie, the Chairperson shall have the casting vote.

12. The decision provided for by sub-point 4.4 of the present Regulations shall be adopted within two working days after the end of the examination, in a separate room (behind closed doors) wherein only members of the Commission may be present at that time. In case of a tie of votes of the members of the Commission participating in the sitting, the decision shall be adopted in favour of the applicant.

13. For the purpose of ensuring the adoption of decisions provided for by the qualification procedure and organising the activities of the Commission, the Chairperson of the Commission shall:

13.1. determine the time limits for conducting examinations;

13.2. convene and chair the sittings of the Commission;

13.3. sign the minutes of the sittings of the Commission and the certificates;

13.4. submit for discussion the issue on the expediency of retaining the member - having failed to participate in the sittings of the Commission for three consecutive times - within the Commission or the issue on making changes in the composition of the Commission and submit a relevant recommendation to the Minister of Finance and Economy of the Republic of Armenia;

13.5. allocate duties among the members of the Commission;

13.6. adopt other decisions within the scope of his or her powers.

14. The Secretary of the Commission or, in case of absence thereof, another member of the Commission performing the duties of the Secretary upon the decision of the Chairperson of the Commission (hereinafter referred to as “the Secretary of the Commission”) shall:

14.1. prepare the sittings of the Commission;

14.2. draw up the minutes of the sittings of the Commission and the excerpts therefrom, and sign them;

14.3. sign the certificates;

14.4. perform other activities related to the activity of the Commission in accordance with the qualification procedure and the decisions of the Commission, upon the assignment of the Chairperson of the Commission.

15. Other members of the Commission shall:

15.1. participate in the sittings of the Commission, perform other activities related to the activity of the Commission upon the assignment of the Chairperson of the Commission in accordance with the qualification procedure and the decisions of the Commission;

15.2. give a prior notice to the Chairperson or the Secretary of the Commission about the inability to participate in the sittings of the Commission.

16. The members of the Commission shall perform their duties on a voluntary basis. The expenses related to the activities of the Commission shall be financed from the maintenance expenditures of the staff of the Ministry of Finance and Economy of the Republic of Armenia.

17. For the purpose of carrying out activities aimed at ensuring the preparation of the sittings and execution of decisions of the Commission, as well as ensuring the receipt of necessary information related to the applicant, the Commission shall cooperate with the respective structural subdivision of the staff of the Ministry of Finance and Economy which arranges admission, scrutiny, maintenance of the applications and necessary documents and ensures the submission thereof to the Commission in a concise manner.