

IX. Main Deficiencies and Action Plan

Uzbekistan has made sound progress in reforming accounting and auditing arrangements to meet the needs of a mixed-market economy. Given the scale of this task, it is not surprising that this study has identified gaps and weaknesses that may be categorized as follows:

- Those deficiencies that are better able to be resolved with external assistance.
- Those deficiencies that are able to be resolved without the need for external assistance.

Issue	Priority	Donor Assistance?	Country Support	2001 ~2005
Assisting in the preparation of a strategic plan to develop the accounting profession	High	✓	✓	■■■■■
Assisting the development and implementation of the remaining accounting standards	High	✓	✓	■■■■■
Assisting in the development and implementation of a training program for accounting professors and lecturers be developed and implemented	High	✓	✓	■■■■■■■■■■■
Assisting in the design and establishment of an independent, competent Supreme Audit Institution in line with best international practice	High	✓	✓	■■■■■■■■■■■
The linkages between auditing firms and government agencies (which are prohibited under the new <i>Auditing Law</i>)	High	✗	✓	■■■

MAIN DEFICIENCIES AND ACTION PLAN

Issue	Priority	Donor Assistance?	Country Support	2001 ~2005
Assisting the establishment of a professional institute of internal auditors, the development of internal auditing standards, and training in those standards	Medium	✓	✓	■■■■■
Assisting the development and implementation of the new auditor examination and certification system	Medium	✓	✓	■■■■■
Assisting the development and implementation of a professional supervision system	Medium	✓	✓	■■■■■■■■
Assisting the development and implementation of the remaining 14 auditing standards	Medium	✓	✓	■■■■■
Assisting the development and publication of educational and training materials for accountancy training and continuing professional education	Medium	✓	✓	■■■■■■■■■■
Assisting in a comprehensive review of government budgeting and reporting practices	Medium	✓	✓	■■■■■
The absence of membership categories in AAA for accounting technicians and public sector accountants	Medium	✗	✓	■■■■■
The lack of independence of accounting standard-setting responsibilities from the Government	Medium	✗	✓	■■■■■
The impact of the regulatory regime on the accountancy profession	Low	✗	✓	■■■■■■■■