

MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN

Approved

by order No. 434 of the Minister of Finance
of the Republic of Kazakhstan

of November 3, 2006

agreed on with the Agency of the Republic
of Kazakhstan on Regulation and Supervision
of Financial Market and Financial
Organizations

on November 13, 2006,

registered by the Ministry of Justice
of the Republic of Kazakhstan

on December 12, 2006 under No. 4489

and effective from

January 23, 2007,

excluding sub-item 3) of item 2
of stated below Qualification
requirements, effective from

March 1, 2007,

~~and sub-item 3) of item 3 of stated below
Qualification Requirements, effective from~~

~~January 1, 2008~~

*(these symbols were excluded
by order No. 12 of January 9, 2008)*

NOTICE

Mentioned below Qualification Requirements in English have been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with Qualification Requirements original version in Russian, the latter prevails.

QUALIFICATION REQUIREMENTS

for Auditing Organizations

on Mandatory Audit Implementation

Astana

2006

LIST OF AMENDMENTS

1. Changes No. 1:

- made by the order No. 12 of the Minister of Finance of the Republic of Kazakhstan "On Introduction of Changes into Order No. 434 of the Minister of Finance of the Republic of Kazakhstan of November 3, 2006 "On Approval of Qualification Requirements for Auditing Organizations on Mandatory Audit Implementation"" [of January 9, 2008](#);
- this order was registered by the Ministry of Justice of the Republic of Kazakhstan on February 5, 2008 under No. 5125 and put into effect from March 12, 2008.

Chapter 1. GENERAL PROVISIONS

1. These Qualification Requirements for Auditing Organizations on Mandatory Audit Implementation (hereinafter – the Qualification Requirements) were developed in compliance with the Law of the Republic of Kazakhstan "On Auditing Practices" and establish qualification requirements for auditing organizations, which are admitted to implementation of organizations mandatory audit, including financial organizations.

Chapter 2. QUALIFICATION REQUIREMENTS

2. For implementation of organizations mandatory audit, an auditing organization must meet the following qualification requirements:
 - 1) existence of the license for implementation of auditing practices;
 - 2) existence of the "auditor" qualification certificate in the head of an auditing organization;
 - 3) existence of the document, confirming the membership in an accredited professional auditing organization;
 - 4) existence of the agreement of the mandatory insurance of an auditing organization's civil responsibility.
3. For implementation of the mandatory audit of national companies, the auditing organization in addition to qualification requirements, stipulated by item 2 of these Qualification Requirements, meets the following qualification requirements:
 - 1) existence of not less than 2 (two) specialists, certified according to the international financial reporting standards;
 - 2) existence of organizations, audited in compliance with the international financial reporting standards and the audit of not less than one organization beginning January 1, 2008, three organizations beginning January 1, 2009, and five organizations beginning January 1, 2011 (*this sub-item was changed by order No. 12 of January 9, 2008*);
 - 3) (*this sub-item was excluded by order No. 12 of January 9, 2008*);
 - 4) (*this sub-item was excluded by order No. 12 of January 9, 2008*).
4. For implementation of the mandatory audit of financial organizations, the auditing organization in addition to qualification requirements, stipulated by item 2 of these Qualification Requirements, meets the following qualification requirements:
 - 1) the auditing practice period is not less than 3 (three) years;
 - 2) existence of not less than 3 (three) specialists, who have the "auditor" qualification certificate and experience of work in the area of auditing of financial organizations during 2 (two) last years;
 - 3) existence of not less than 10 (ten) organizations, audited in compliance with the international financial reporting standards.

Chapter 3. FINAL PROVISIONS

5. Issues, unregulated by these Qualification Requirements, are solved in the order, defined by the legislation of the Republic of Kazakhstan.