

SUPERVISION OF FINANCIAL AUDIT ACTIVITY IN THE REPUBLIC OF MOLDOVA - REFORMS AND OPPORTUNITIES FOR MODERNIZATION

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Abstract: *At present, financial auditing in the Republic of Moldova is supported by a legislative framework in line with international best practices and the EU acquis. However, the changing nature of services in the domestic audit market and the current challenges of meeting new quality management requirements are of interest for scientific research in this field. This paper aims to investigate the opportunities for modernization of the profession in the context of the attested reforms regarding the supervision of audit activity in the Republic of Moldova. The aim of the investigation is to highlight the importance of legislative reforms in order to increase the prestige and recognition of the professionalism of financial audit activities in the Republic of Moldova. In addition, this paper includes a study of professional qualifications in auditing and an analysis of the activities carried out by audit entities in recent years of monitoring the audit market by the supervisory authority. The issue of reforming the regulatory framework for the audit of financial statements in line with international good professional practice is considered.*

The investigation used the qualitative research method and the observation technique based on the analysis of national and international normative acts. The results indicate a good harmonization of the regulatory framework of the financial audit activity in the Republic of Moldova with the international practices in this field, which will contribute to the development of the domestic process of regulating the profession and at the same time will provide opportunities for modernization of the system of supervision of the quality of audit activity in the country.

Keywords: *audit activity, audit profession, international auditing practices, professional standards, qualification certificate, quality management audit, supervisory authority, statutory audit.*

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Introduction

Currently, the legislation of the Republic of Moldova includes all elements of a comprehensive system of audit oversight, which has been aligned with the provisions of the European Directive 2006/43/EC on statutory audit of annual accounts and consolidated annual accounts and has been harmonized with the requirements of the European Union Regulation

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(EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for statutory audit of public-interest entities.

The timeliness of this investigation is due to the lack of investigations to demonstrate compliance of the domestic audit oversight framework with international auditing standards. In recent years, the supervisory authority has issued several decisions on the authorisation and monitoring of the audit services market without public scrutiny and comment from the point of view of compliance with the regulations in force. The Republic of Moldova is one of the countries that continues to stand out through reforms related to the alignment of the regulatory framework in the field of audit of financial statements with international best professional practices, recognized by most audit oversight authorities. In this context, the Audit Oversight Authority is constantly concerned with improving the process of supervision and control of audit activity in the Republic of Moldova in accordance with international and European professional auditing standards.

In recent years, the supervisory authority has issued several decisions on the authorization and monitoring of the audit services market without public scrutiny and comment from the point of view of compliance with the regulations in force. Legislative reforms in the Republic of Moldova have created favorable conditions for strengthening the supervisory and regulatory system for financial auditing. The current audit quality assurance system in the Republic of Moldova is managed by the Public Audit Oversight Board (PASB). It is the only central public audit oversight authority at country level with the status of a legal entity and operating as an autonomous public institution.

The measures initiated by the Republic of Moldova on the implementation of reforms in the development of audit activity are supported by the EU on the basis of the Association Agreement signed on 27 June 2014 and ratified by the Parliament of the Republic of Moldova a few days later, on 2 July. It is therefore important to carry out research to examine the issue of reforming the current regulatory framework for the audit of financial statements in line with international best professional practice.

The gradual harmonization of the domestic legislative framework with EU rules has contributed to the restructuring and modernization of the regulatory process of the audit profession. Other progress can also be mentioned in relation to the compliance of the audit activity in the Republic of Moldova with international good professional practices, recognized by most audit oversight authorities:

- development of standards on the exercise of quality control, audit certification and professional training;
- approval of several decisions on audit quality assurance by the PASB.

The research aims to study the current situation of the audit profession and to comment on the importance of harmonizing the regulatory framework with international practices. By carrying out an investigation of the legislative reforms in the Republic of Moldova, as well as

of the international best practices in the practice of auditing, the aim is to highlight the role of the harmonization of the regulatory framework in ensuring favorable conditions for strengthening the system of supervision and regulation of the financial audit activity.

Analysis of the reforms of the financial audit legislative framework

The Republic of Moldova is one of the countries that continues to stand out through reforms related to the alignment of the regulatory framework in the field of audit of financial statements with international best professional practices, recognized by most audit oversight authorities. The reforms in the field of auditing that have taken place in the Republic of Moldova have been marked by a number of regulatory developments in line with international regulations.

The Government of the Republic of Moldova, on the basis of Resolution No. 180/23-03-2012, accepted the application of the Auditing Standards and Code of Ethics developed by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants. The Audit Quality Framework: key elements forming an audit quality environment, accepted and published by the Ministry of Finance under Order No. 113 of 05.08.2016, was approved.

In the Republic of Moldova in recent years important reforms, in line with international good practices and the EU acquis, continue to be implemented in the field of audit, such as:

- entry into force of the Law no. 271/ 15-12-2017 on the audit of financial statements, which expresses the concept of transposition into Moldovan law of the provisions of European Directive 2006/43/EC on statutory audit of annual accounts and consolidated annual accounts;
- approval by the Government of the Republic of Moldova of the Regulation of activity of the PASB, according to the Government Decision no.807/20-08-2018.

The reform of the legislative framework in the field of financial auditing has allowed the improvement of the regulatory and supervisory rules for the audit profession. Emphasis was placed on increasing the prestige and recognition of audit professionalism at regional level by developing the concept of transposing the provisions of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audit of annual accounts and consolidated accounts into national law. During 2019, the regulation of audit trainees, professional certification and quality control in auditing were developed and discussed with the domestic public, and as a result of this process the PASB made decisions on the acceptance of the following normative acts:

- Rules for the professional training of audit trainees, approved on the basis of PASB decision no.15/06-08-2019;
- Regulation on certification of auditors, PASB decision no.16/14-08-2019;
- Regulation on external audit quality control, PASB decision no.17/14-08-2019.

The PASB monitors the audit traineeship, which lasts at least two years and takes place under the guidance of an auditor. Any natural person who is employed by an audit firm and holds a university degree in economics or law can be an audit trainee. Persons who have at least 15 years' service in the economic or legal field are exempt from the audit traineeship.

The examination of the professional training and practical experience of individuals wishing to practice auditing is carried out by the Certification Commission of Auditors of the PASB. The members of the Certification Commission are specialists from the Ministry of Finance, professors of higher education institutions in the subjects examined. The members of the Certification Commission may not include persons who perform the audit of financial statements or are involved in the process of preparing persons for the examinations for obtaining the professional qualification of auditor.

ISQM 1 and ISQM 2 are new standards that apply in the territory of the Republic of Moldova by virtue of Order no.113/21-11-2022 issued by the Ministry of Finance. The current standards provide for mandatory quality controls of audit results of listed companies or for those cases where this is required by law. In addition, the audit entity may decide on its own to carry out an engagement quality assessment in response to identified quality risks. For example, in situations where auditors have been found to have operated with more difficult judgements.

In line with the new requirements of the audit quality management standards, a fundamental change can be observed by replacing the concept of quality control with quality management. Thus, the concept of quality control has been replaced by that of quality management, which is largely based on the risk-based approach. This emphasis on the part of the IAASB is due to the fact that in many corporate scandals of late, the root cause is the absence of accountability at the level of the audit entity's organizational management and its advisors.

The risk management-based approach to audit is proposed for use in quality management at the engagement level, which will result in management and control forming the basis of the audit quality management system. If the management of the audit entity does not endeavor to do this and does not take responsibility for it, it cannot be said that the audit quality management system is stable.

After the revision, ISA 220 (Revised) "Quality Management for an Audit of Financial Statements" is accepted together with the stated standards to be applied by the subjects of audit activity in the country by virtue of Order No.20/23-02-2023 issued by the Ministry of Finance. The revisions to this standard more clearly assign responsibility for audit quality management and assurance to the audit partners. This implies, in particular, its active participation in the audit throughout the duration of the mission's work.

In the current version of the revised standard, the importance of forming an appropriate culture not only at the level of the audit entity, but also within the separate audit team engagement is emphasized, including maintaining an appropriate level of professional skepticism. In the current environment, as set out in ISA 220 (revised) the engagement partner

must also oversee the conduct of the engagement and determine the direction of the engagement, which includes consideration of the nature of the engagement, its circumstances and available resources.

According to Iachimovschi, A. & Grumeza, D. (2019, September 27-28) in the Republic of Moldova there is a certain conceptual basis of audit monitoring which at the time was incipient. Subsequently this topic was addressed by one of the authors at the international scientific conference in April, 2023.

Data and Methodology

The objective of this paper is to examine the legislative framework in the field of financial audit in order to highlight both the points of convergence with international practice and specific elements of the quality assurance system of financial audit work in the Republic of Moldova. The research methods used are qualitative research and observation technique, carried out by studying national and international professional normative acts, European directives applicable in the field of auditing, fundamental principles and practices of continuous training of certified auditors, as well as the organization of audit activity supervision.

In order to substantiate the study, the analysis and synthesis of information is applied with the application of the deductive and inductive method in order to provide a clear argument. This research aims to examine the current state of regulation of the audit services market through the lens of modern trends in the refinement of the *acquis Communautaire* of the beneficiaries of financial reporting and related audit opinions.

The scientific and methodological basis of the work in question is the manuals published by the regulatory authority in the country, the decisions of the supervisory authority in the field. The focus of the research is the current domestic regulatory framework for audit quality assurance with the recent entry into force. Therefore, the research took into account the recently published national works dealing with the decisions of the supervisory authority in this field, which have been nominated in the attached bibliography.

International auditing standards were researched on the requirements for the performance of audit work and difficult issues were identified on the monitoring of this work, how to approach good audit practices. The present research was based on the technique of observation, comparison of information from various official sources published by the competent authorities. The aim and objectives of the investigation are concerned with theoretical and methodological issues relating to the identification of the main concerns related to the modernization of the profession in question, as well as addressing the significant rationales related to licensing, certification and supervision.

The Model and Findings

The audit activity can be practiced in the Republic of Moldova by auditors on the basis of the auditor's qualification certificate under the conditions of the Law no.271/15-12-2017. Auditor certification is intended to test professional competences and examine practical experience. In the Republic of Moldova, the PASB is the authority that manages the process of organizing the examination for obtaining the professional qualification of auditor. And the direct conduct of the examination is the responsibility of the Commission for Certification of Auditors, which operates under the PASB.

The current legislation allows the practice of auditing not only citizens of the Republic of Moldova but also foreign nationals or stateless persons holding international qualification certificates in the field of accounting and auditing, such as ACCA (Association of Chartered Certified Accountants), DipIFR (Diploma in International Financial Reporting), CIPA (The Certified International Professional Accountant), CAP (Certified International Professional). Depending on the type of certificate held, the persons concerned are exempted from some examinations for obtaining the professional qualification of auditor in accordance with the provisions of the Regulation on certification of auditors, which was approved on the basis of decision no.16/14-08-2019 issued by the PASB.

Statutory auditors approved by the competent authorities of an EU Member State under the terms of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 are also exempt from examination, except for the law discipline.

At present, there are also other professional accounting qualifications with an international reputation, such as those issued by CIMA (Chartered Institute of Management Accountants) or ICAEW (Institute of Chartered Accountants in England and Wales), which meet the eligibility criteria for the professional qualification of auditor. These institutions are known for their policies of maintaining high standards of professional practice and conduct in the field of accountancy.

Information about certified auditors is published in the Public Register of Auditors which is placed on the PASB website. According to the data in this Register in the period 2019 - 2022 up to 242 auditors were registered. The situation regarding the number of auditors registered in this register for the period under review is shown in Figure 1.

According to the data presented in the figure above, the majority of auditors carry out audit work. Only a small number of auditors have suspended their activity or are not carrying out audit work. At the same time, there is an insignificant upward trend in the number of auditors who do not practice this activity but continue to hold an audit qualification certificate.

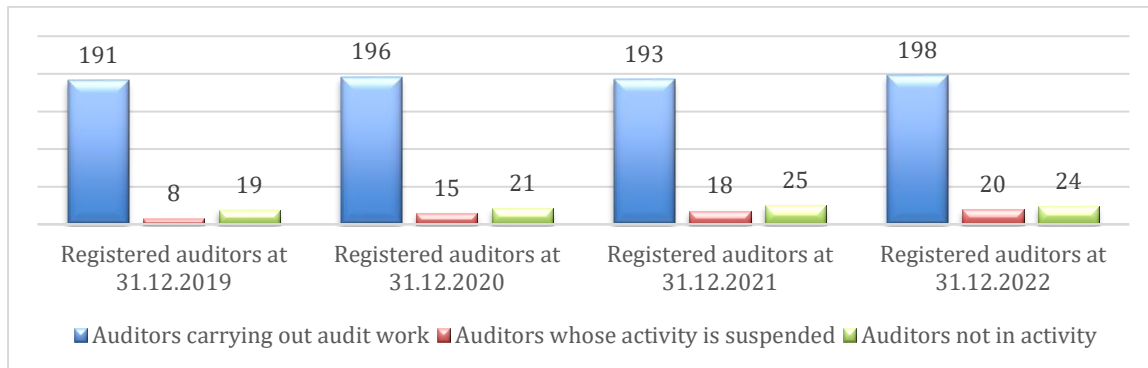


Figure 1. Number of auditors registered in the Public Register of the PASB

Source: author processing based on PASB reports. <https://cspa.md/node/58>

Although the practice of auditing obviously contributes to raising professional competence, in the context of the legal framework the basic condition for the validity of the auditor's qualification certificate is compliance with the obligation to participate annually in a certain number of hours in continuing professional development courses.

In order to understand the degree of involvement of auditors in the practice of audit activity, the following presents the domestic audit market situation of the main categories of activities performed by audit entities in the Republic of Moldova during the period under review.

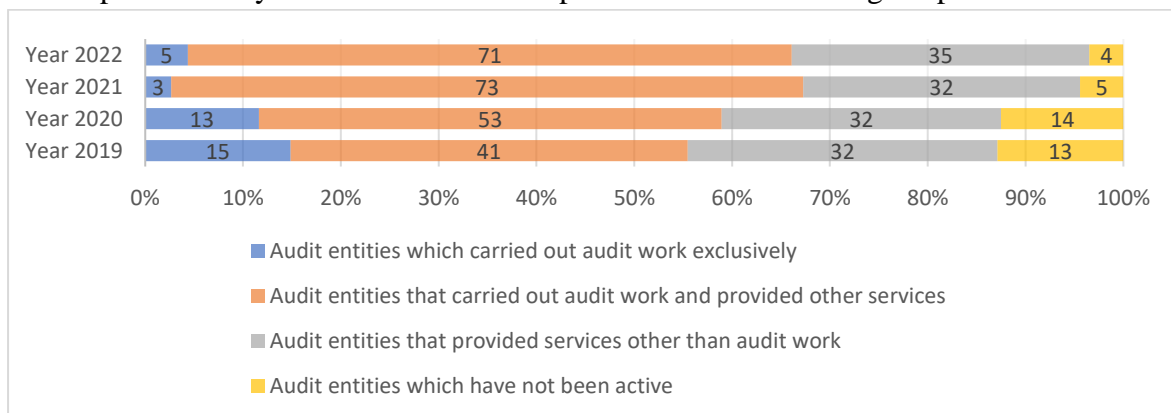


Figure 2. Activities carried out by audit entities in the Republic of Moldova during 2019-2022

Source: author processing based on PASB reports. <https://cspa.md/node/58>

Analyzing the dynamic situation of the activities carried out by audit entities in the period 2019-2022, there is a clear trend of a significant increase in the number of audit market players offering audit services. If in 2019 there were 41 audit entities operating on the market that performed audit activity and provided other services then in the following years the number of these entities increased considerably and as a result in 2022 this number was 71 entities. At the same time, there is a decreasing trend in the number of entities that carried out exclusively audit activity from 15 entities in 2019 to 5 audit entities in 2022.

Therefore, it can be concluded that during the period under review there is an increased interest in auditing and other related services in connection with the entry into force of Law No. 287/15-12-2017, which requires auditing not only to public interest entities but also to large and medium-sized entities.

Developing the audit market involves monitoring and supervising conflicts of interest and quality in accordance with professional standards in the field. In the context of developments in the audit market, conflicts of interest are important to ensure auditor independence. Fees for an audit are independent as long as there are no conditions attached to the provision of other services to the same client. Tax, accounting and other services in relation to the development and implementation of internal controls and the performance of internal audit or auditor functions may not be provided concurrently in relation to the same audit client for the same audit period.

PASB is responsible for performing external audit quality control to detect non-conformities in the performance of audit engagements and the application of quality control policies and procedures at the audit firm and audit engagement level.

According to Article 41(3) of Law No. 271/15-12-2017 every audit entity performing audit of public interest entities is subject to external quality control at least once every 3 years. Since the date of entry into force of the Regulation on external audit quality control (PASB Decision no.17/14-08-2019) 40 audit entities have been subject to external audit quality control.

Table 1. Split by year of audit entities subject to external audit quality control

Years	Number of audit entities audited	Period under external control
2019	4	years 2016-2018
2020	11	years 2017-2019
2021	11	years 2018-2020
2022	14	years 2019-2021

Source: author processing based on PASB reports. <https://cspa.md/node/58>

Based on the reports published by the PASB, it can be seen that out of the 40 audit entities, subject to external quality control in the period 2019-2021, only 19 audit entities spent audit missions to public interest entities. They are included in the list of entities subject to external control, and a significant part of them are foreign owned.

Decisions of the PASB on the sanctioning of audit entities and auditors are published on the institution's official website. In accordance with the legal framework the authority concerned is entitled to apply disciplinary measures to audit entities and auditors respectively

for carrying out inadequate audits. The most severe disciplinary measures that can be decided by the PASB relate to the removal of audit entities from the Public Register, the withdrawal of the qualification certificate, the suspension of the auditor or the audit entity, the declaration and consideration of the auditor's report as improper.

The current efforts of domestic audit entities to meet the requirements of professional standards in the field, significantly revised in recent years in terms of quality management assurance, are a challenge for the domestic business environment to comply with the regulations issued by the IAASB, which have been placed by the Ministry of Finance of the Republic of Moldova on the website. These adjustments are contained in the manual containing the full set of regulations issued by the IAASB on quality control, audit, review, other assurance and related services, as well as International Practice Notes on Auditing.

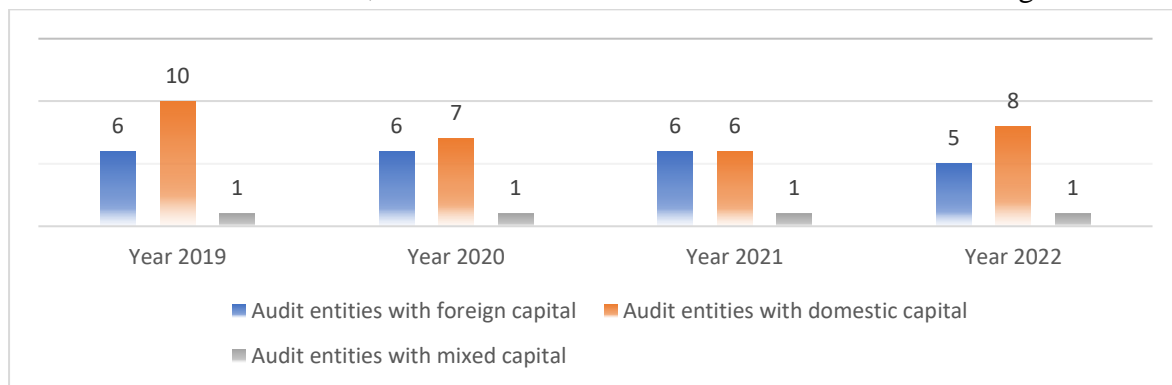


Figure 3. Presence of foreign, domestic and mixed capital audit entities in the market for auditing the financial statements of public interest entities

Source: author processing based on PASB reports. <https://cspa.md/node/58>

According to the data in Figure 1, during the period under review, there was first a reduction and then an increase in the number of entities with domestic capital involved in auditing public interest entities. Out of 10 auditing entities that audited public interest entities in 2019, 4 of them withdrew from this market segment in 2021 and in the following year 2022 there will be 8 entities. At the same time, during the period under review foreign and mixed capital audit entities are equally present in the engagements for auditing the financial statements of public interest entities.

According to the provisions of Article 3 of the Law no.287/15-12-2017, the following are considered to be public interest entities: an entity whose securities are admitted to trading on a regulated market; a bank; an insurance company; an undertaking for collective investment in securities with legal personality; a large entity that is a state-owned enterprise or a joint-stock company in which the state share exceeds 50% of the share capital.

There may also be a discussion about the responsibilities of senior management within the audit entity. It is important to know the extent to which the audit entity's management is involved in the management of audit quality.

Systematic monitoring of structural changes within the audit entity should also be discussed, as this would be a solution to quality management assurance issues. In this context, organizational issues should not be excluded, how information should flow within an audit entity and what is the cost of the investments needed to modernize the quality management system and comply with new requirements.

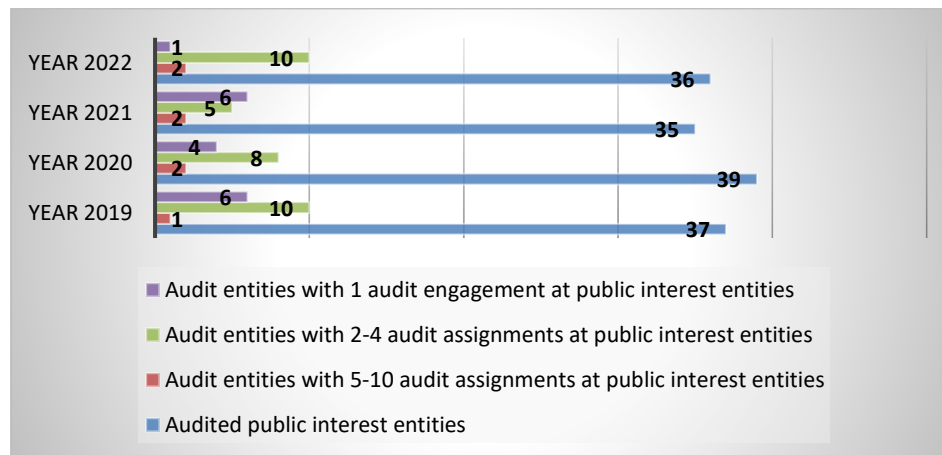


Figure 4. Capabilities of audit entities to audit public interest entities

Source: author processing based on PASB reports. <https://cspa.md/node/58>

In 2019, 37 public interest entities were audited, in 2020 - 39 entities, in 2021 - 35 entities, and in 2022 - 36 entities. According to the data reported by the PASB on the audit market there are audit entities that have demonstrated the ability to perform concurrent audits of 10 entities of public interest, this level was recorded in the period under review by 2 audit entities. At the same time, while in 2019 only one audit entity undertook to perform more than 5 audit assignments at public interest entities, in subsequent years this performance was recorded by 2 audit entities. During the period under review, most of the audit entities have contracted from 1 to 4 audit engagements to public interest entities.

The current efforts of domestic audit entities to meet the requirements of professional standards in the field, which have been significantly revised in recent years in terms of ensuring quality conditions, are a challenge for the domestic business environment to comply with the regulations issued by the IAASB, which have been placed by the Ministry of Finance of the Republic of Moldova on the website. These adjustments are contained in the manual containing the full set of regulations issued by the IAASB on quality control, audit, review, other assurance and related services, as well as International Practice Notes on Auditing. The current

requirements on audit quality management provide opportunities for compliance with best practices in this area, such as those presented in Table 2.

Table 2. Opportunities for modernization of audit activity in the Republic of Moldova in the context of alignment with international best practices

Directions for improving audit practice	Regulatory and methodological support	Subjects supervised and monitored
Adjustment of quality management policies and procedures	ISQM 1, ISQM 2, ISA 220 (Revised) requirements	Quality management system design and implementation actions
Revision of the methodology for exercising external audit quality control	PASB Regulation on external audit quality control	Adjustment of the quality test criteria applied to the exercise of external control
Designing and promoting key elements of an audit quality environment	IAASB framework for audit quality	Allocation of the necessary resources to ensure the conditions for carrying out audit missions

Source: prepared by the author based on the study of the audit regulatory framework. <https://mf.gov.md/ro/lex>

Currently, small audit entities in the Republic of Moldova face a shortage of qualified staff. Often, long-standing relationships between the client and the audit entity, but also due to a smaller labor market in this field, can lead to circumstances that would compromise audit quality and auditor independence. It is therefore important for these entities to ensure that they have sufficient resources when they intend to audit the financial statements of public interest entities and other large companies.

The audit entity must have as employees not less than two auditors for conducting the audit of public interest entities and large entities, established under the Law on Accounting and Financial Reporting No. 287/15-12-2017.

Internal control over audit quality is ensured by the audit entity developing its own internal control policies and procedures. Law no.271/15-12-2017 as well as the auditing standards contain specific provisions on audit quality assurance. Domestic audit entities develop and apply internal quality control procedures in accordance with the provisions of international standards for quality management. The legal framework prescribes a set of requirements, which must be complied with in order to design and implement an internal audit quality control system.

According to Article 24 (5) of the Law no.271/15-12-2017 the quality control of the audit engagement is exercised in public interest entities and large entities. This control shall be carried out until the auditor's report or supplementary report to the audit committee is issued. The engagement quality control is intended to provide an objective assessment, at or before the

date of the report, of the significant judgements made by the engagement team and the conclusions reached by the engagement team. At the same time, engagement quality control should provide the auditor with reasonable assurance regarding compliance with professional standards and applicable legal and regulatory requirements.

Conclusions

The gradual harmonization of the domestic legal framework with international audit quality standards has contributed to the restructuring and modernization of the regulatory process of the audit profession in the Republic of Moldova.

As the CSPA plays an important role in increasing the prestige and recognition of the professionalism of financial audit activities in the Republic of Moldova, we consider it appropriate to consider the following opportunities offered by the current framework in this field:

- cooperation with other supervisory authorities of the audit profession;
- organization of discussions with the audit profession on the findings of inspections carried out to improve the quality of auditing;
- reviewing the approach to external controls and developing the audit inspection methodology.

The development of relations with the audit oversight authorities in other countries and collaboration with the Committee of European Audit Oversight Bodies provides opportunities to exchange experience and identify training needs for inspectors. Interactions with regulators in other countries, including joint inspections, would foster the sharing of experience and the development of quality control methodology.

An ongoing dialogue of PASB with the audit profession will ensure more effective cooperation to develop inspection approaches. We are of the opinion that discussions should be held with the business community on the findings of inspections through the prism of professional standards, and that proposals by audit firms to improve the quality of audit assignments should be considered, which will strengthen trust between them and the supervisory authority.

Organizing meetings with the audit profession once every two or three years would contribute to the development of dialogue with the business community and would be a challenge to co-engage the largest international and European networks of audit firms in discussions on:

- analysis of the database of inspection findings and observations;
- the narrative of the complex approach to quality inspection methodology;
- ensuring and making effective use of communication platforms between the supervisory authority and the audit profession;

- the use of digital technologies in the monitoring and reporting of systemic risks related to the quality of audit engagements.

The development of the domestic legal framework has improved aspects of regulating the effectiveness of audit quality management within the audit entity, which usually takes place through annual assessments, but can also be carried out more frequently. In order to avoid subjectivity, it is advisable to assess audit quality control policies and procedures from the point of view of their effectiveness, the best evidence of which is the record of assessments and proposed measures for their modernization.

It should be noted that the research is limited by ensuring the confidentiality of the analytical data of the inspection findings carried out to improve audit quality. The results of this research are addressed to the regulatory and supervisory authorities of the audit activity in the country, as well as to the participants of the audit services market.

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