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Ukrainian Accounting Standards

Ukrainian Accounting Standards

Accounting regulation

Financial reporting requirements for small, medium, large and listed companies amended to match EU-wide requirements – some additional reports such as management reports

Defintion of “Public Interest Entities” to include financial companies, listed companies and some other categories of companies

Financial reporting requirements for small, medium, large and listed companies DO NOT MATCH EU-wide requirements

Size and criteria defintions of small, medium and large companies DO NOT MATCH EU-wide definitions

Size and criteria defintions of small, medium and large companies amended to match EU-wide definitions

Large companies

Small companies

Medium companies

Small companies

Medium companies

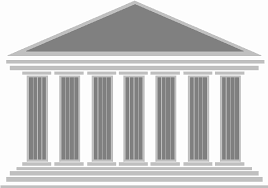
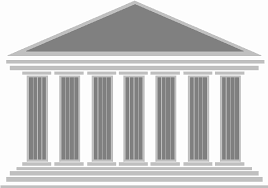
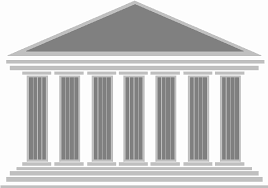
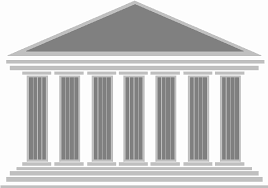
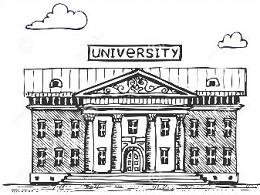
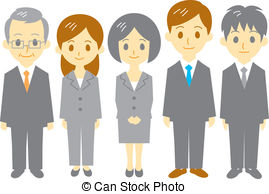
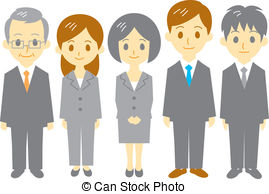
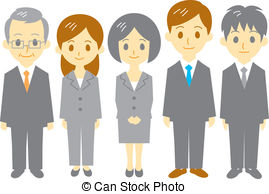
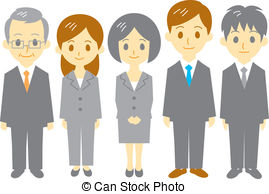
Large companies

Amendments to approximate to EU Accounting Directive

Amended current Law Law

No current defintion of “Public Interest Entities”

Current Law

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Independent audit regulator

Auditors of Public Interest Companies - banks, listed and financial companies

No effective regulation; NBU, MoE and Sec Comm regulate separately

Limited Quality inspection

Board representation

MoE

Sec Comm

NBU

MoF

Self-regulation of auditors by auditors

Audit regulation

MoF

MoE

NBU

Sec Comm

Other

Oversight of the Chamber

Chamber of Auditors

Quality inspection

Direct Audit Quality inspection

All other auditors

Current Law

New Law

All auditors

Chamber of Auditors