

Auditing

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The public oversight system within Latvia

All sworn auditors and commercial companies of sworn auditors are subjects to the public oversight. Public oversight system over the activities of sworn auditors and commercial companies of sworn auditors in Latvia is composed of three bodies:

the Ministry of Finance (The Competent Authority)

the [Latvian Association of Sworn Auditors](#) and

the Audit Advisory Council

- with their own ultimate responsibility stated by the [Law On Audit Service](#)

The Ministry of Finance is a main responsible institution of the public oversight system and also is responsible for development and implementation of state policy in the field of auditing of commercial companies. The Ministry of Finance oversees the activities of the Latvian Association of Sworn Auditors as well as is the institution responsible for the cooperation with the competent institutions of other Member. Ministry of Finance as the competent authority in Latvia is responsible for carrying out the tasks provided for in the Regulation No 537/2014 and for ensuring that all provision of the Regulation are applied.

There is established the Commercial Companies Audit Policy and Oversight Unit of the Ministry of Finance of Latvia (as competent authority in line with the Article 20 (1) of the Regulation).

Contact details of the Commercial Companies Audit Policy and Oversight Unit

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The Latvian Association of Sworn Auditors is an independent professional corporation of Latvian sworn auditors. It ensures the supervision of compliance with professional standards and ethical norms, as well as other regulatory enactments applicable to the profession, and of the professional activity of the sworn auditors and commercial companies of sworn auditors.

The Latvian Association of Sworn Auditors certifies sworn auditors and provides licences to commercial companies of sworn auditors.

The Latvian Association of Sworn Auditors maintains the [Sworn Auditor Register](#), [Commercial companies of sworn auditors' Register](#) and [Register of Third Country Auditors](#) and [Commercial Companies of Auditors](#). Information of these registers is arranged and kept electronically and available on the home page of the Latvian Association of Sworn Auditors.

As regards issues, which are associated with the certification of sworn auditors, the licensing of commercial companies of sworn auditors and other tasks delegated to the Latvian Association of Sworn Auditors by the [Law On Audit Service](#), it is under the supervision of the Ministry of Finance. The regulations issued by the Latvian Association of Sworn Auditors which regulate the performance of the delegated tasks have to be approved by the Latvian Association of Sworn Auditors after the coordination with the Ministry of Finance.

The Audit Advisory Council is established by the Minister of Finance for purpose of promoting the increase of quality of audit services.

The Ministry of Finance technically ensures operation of the Audit Advisory Council.

Laws and Regulations

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Registration of the Third Countries' Auditors and Commercial Companies of Auditors

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Useful links for Auditing

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<https://www.fm.gov.lv/en/auditing>