

Laws and Regulations

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According to Latvian regulatory enactments the profession of sworn auditor is regulated. The profession is regulated by the Law on Sworn Auditors, Law on Regulated Professions and Recognition of Professional Qualification and related Regulations of the Cabinet of Ministers.

Only sworn auditors and commercial companies of sworn auditors are entitled to perform the professional activity that are manifested as audit services.

A sworn auditor and a commercial company of sworn auditors who provides audit services to a financial institution or a commercial company whose transferable securities are admitted to trading on the regulated market of Member States are obliged to publish information (a transparency report) about commercial company of sworn auditors on their website no later than within three months after the end of a reporting year.

LV Laws and Regulations:

[Law On Audit Service](#)

[Regulation of the Cabinet of Ministers No 75 of February 7, 2017 on Regulations for Work Organisation of Sworn Auditors and Commercial Companies of Sworn Auditors](#)

[Regulation of the Cabinet of Ministers No 525 of June 8, 2004 on Procedures by which Applications and Other Documents for the Taking of Sworn Auditor Qualification Examination and for Receipt of Commercial Company of Sworn Auditors' Licence shall be Submitted;](#)

[Regulation of the Cabinet of Ministers No 547 of December 27, 2001 on the minimum liability amount of civil liability insurance for a sworn auditor – a self-employed person or an individual merchant – and for a commercial company of sworn auditors](#)

[Regulation of the Cabinet of Ministers No 136 of March 7, 2017 on Regulations Regarding an Inspection of the Compliance with the Requirements for the Audit Services Quality Control and Qualification Requirements of Authorised Representatives](#)

[Regulations of the Cabinet of Ministers No 537 of June 17, 2009 on Regulations Regarding the Sample Form of the Registration Application for a Third Country Auditor or Third Country Commercial Company of Auditors and the Sample Form for an Opinion Regarding the Compliance of a Third Country Auditor or Third Country Commercial Company of Auditors to Registration Conditions, and Procedures for Preparation and Sending of an Opinion](#)

EU Directives un Regulations

[Regulation \(EU\) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC](#)

[Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC \(latest consolidated version\)](#)

In carrying out the audit of financial statements sworn auditors have to follow the International Standards on Auditing issued by

the International Federation of Accountants and approved by the Latvian Association of Sworn Auditors, the Code of Ethics for Professional Accountants and the provisions of an audit services contract.

<https://www.fm.gov.lv/en/laws-and-regulations>