

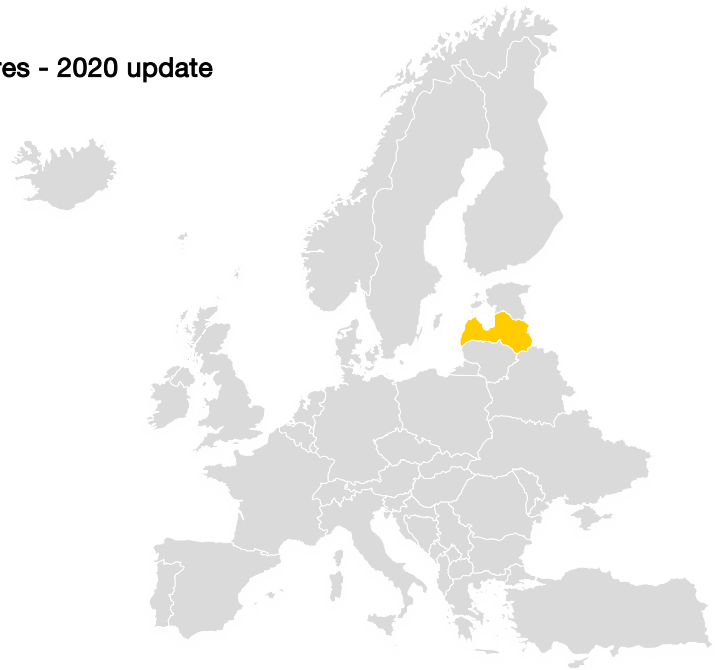
## Structure and organisation of the profession - key features - 2020 update

### LATVIA

- Capital: Riga
- Population: approx. 2,000,000
- Language: Latvian
- Part of the EU since: 2004

#### MEMBER BODIES:

- Association of Accountants of the Republic of Latvia (LRGA) <http://www.lrga.lv/>
- Latvian Association of Certified Auditors (LZRA) <http://www.lzra.lv/>



#### PROFESSIONAL BODIES

	LZRA	LRGA
Membership	Mandatory	Voluntary
No. of members	172 members – sworn (certified) auditors; 118 associated members – certified audit companies	<b>701 – total number, incl.:</b> 639 – physical persons 58– accounting outsourcing firms 4 – higher educational institutions and schools
Institute staff	5 (executive director, deputy chief executive, deputy chief executive on methodological issues, AML specialist and jurist) and elected bodies: the Board (7 members) and 5 committees (Ethics, Quality, Examination, Education, AML/CTF)	12
Date of establishment	1994	1994
Local branches	No	1 (International Secretariat)
Subject to public oversight	Yes	No
Public oversight authority	Commercial Companies Audit Policy and Oversight Unit (CCAPOU) of the Latvian Ministry of Finance (MoF)	N/A

Involvement in Qualification and Market Access	LZRA	LRGA
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Initial education	Yes	Yes
Examination	Yes	Yes
Approval and registration	Yes	Yes
Continued Professional Development	Yes	Yes

Activities	LZRA	LRGA
Standard setting	Yes	Yes
Quality assurance	Yes (only audits of non-PIEs, PIEs: MoF)	No
Disciplinary measures	Yes (only audits of non-PIEs, PIEs: MoF)	Yes

## PROFESSION

Professions	Sworn (certified) auditor (zverinats revidents)
Professional body	LZRA
Protected title	Yes
Reserved activities	Statutory audit and other activities regarding the issuance of (financial) statements.
Included authorisations	Comprises the authorisation to provide (advisory) services on taxation, valuation, financial and business management.

## SUPERVISION

	Sworn auditors
Regulated profession	Yes
Supervision	Yes
Public oversight authority	Commercial Companies Audit Policy and Oversight Unit of the Latvian Ministry of Finance

## QUALIFICATION

Sworn auditor
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General initial education steps (without possible exemptions)	<ul style="list-style-type: none"><li>• Age of 25 years</li><li>• Higher education (bachelor) in economics, finance or management;</li><li>• 3 years practical training</li><li>• Final examinations</li></ul>
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## STATISTICS

Sworn auditor	
No. of qualified professionals	172
No. of new trainees per year	8-9 per year
No. of people taking the professional examination	28-30 per year
No. of people passing the professional examination	3-5 per year

## MARKET ACCESS – QUALIFIED PROFESSIONALS

Sworn auditor	
Registration required	Yes
Competent authority for registration	Latvian Association of Certified Auditors (LZRA)
Cost of appointment/ registration	€64
Oath required	Yes
Insurance required	Yes, for statutory audit
Professional address required	No