

LITHUANIA

- Capital: Vilnius
- Population: approx. 3,000,000
- Language: Lithuanian
- Part of the EU since: 2004

MEMBER BODIES:

- Lithuanian Association of Accountants and Auditors (LAAA) <https://www.lbaa.lt/en/about-us/lithuanian-association-of-accountants-and-auditors/>
- Lithuanian Chamber of Auditors (LAR) <https://lar.lt/www/new/news.php>



PROFESSIONAL BODIES

	LAR	LAAA
Membership	Mandatory	Voluntary
No. of members	341	464
Institute staff	5-7	2
Date of establishment	2000	1990
Local branches	No	No
Subject to public oversight	Yes	No
Public oversight authority	The Authority of Audit, Accounting, Property Valuation and Insolvency Management under the Ministry of Finances (AVNT)	N/A

Involvement in Qualification and Market Access	LAR	LAAA
Initial education	Yes	Yes
Examination	Yes	Yes
Approval and registration	Yes	Yes

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

Continued Professional Development	Yes	Yes
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Activities	LAR	LAAA
Standard setting	Yes (with AVNT)	Yes
Quality assurance	Yes (only audits of non-PIEs, PIEs: AVNT)	Yes
Disciplinary measures	No (AVNT)	Yes

PROFESSION

Professions	Auditor (Auditorius)
Professional body	LAR
Protected title	Yes
Reserved activities	Audit of Financial Statements and related services (mainly assurance)
Included authorisations	Accounting services

SUPERVISION

	Auditor
Regulated profession	Yes
Supervision	Yes
Public oversight authority	The Authority of Audit, Accounting, Property Valuation and Insolvency Management under the Ministry of Finances

QUALIFICATION

	Auditor
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> Academic university master's degree Good reputation 3 years practical training Examination (5 exams on common issues, law, taxes, accounting, audit)

STATISTICS

Auditor	
No. of qualified professionals	341
No. of new trainees per year	172
No. of people taking the professional examination	2019 - 35 applications
No. of people passing the professional examination	Successful pass rate: General – 100% Law – 100% Taxes – 60% Accounting – 25% Audit – 25% New auditor licenses in 2019 - 11

MARKET ACCESS – QUALIFIED PROFESSIONALS

Auditor	
Registration required	Yes
Competent authority for registration	Lithuanian Chamber of Auditors (only for Lithuanian auditors)
Cost of appointment/ registration	No cost for registration, annual fee €303 (auditor), 0,2% from audit revenue (legal entity)
Oath required	Yes
Insurance required	Yes
Professional address required	Yes