CHAMBER OF AUDITORS OF UZBEKISTAN

O‘zbekiston Auditorlar Palatasi (ChAUz)

STRATEGIC PLAN

2027 – 2031

Building a trusted, internationally aligned and self-sustaining accountancy profession in Uzbekistan

Submitted in support of the application of the Chamber of Auditors of Uzbekistan
for Full Membership of the International Federation of Accountants (IFAC)

Approved by the Council of the Chamber of Auditors of Uzbekistan
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Table of Contents

Table of Contents 2
1. Message from the Chairman of the Council 3
2. Executive Summary 4
3. About the Chamber 5
3.1 Legal status and mandate 5
3.2 Governance 5
3.3 The profession today 6
4. Strategic Context 7
4.1 External environment 7
4.2 Assessment of the Chamber's position 7
5. Mission, Vision and Values 8
5.1 Mission 8
5.2 Vision for 2031 8
5.3 Values 8
6. Strategic Pillars, Objectives and Initiatives 9
Pillar 1 — Quality of Professional Services (SMO 1) 9
Strategic objective 9
Key initiatives 9
Key performance indicators 9
Pillar 2 — Education, Certification and CPD (SMO 2, SMO 7) 10
Strategic objective 10
Key initiatives 10
Key performance indicators 10
Pillar 3 — International Standards (SMO 3, SMO 5) 11
Strategic objective 11
Key initiatives 11
Key performance indicators 11
Pillar 4 — Ethics, Investigation and Discipline (SMO 4, SMO 6) 12
Strategic objective 12
Key initiatives 12
Key performance indicators 12
Pillar 5 — Membership, Member Value and Institutional Capacity 12
Strategic objective 12
Key initiatives 12
Key performance indicators 13
Pillar 6 — International Engagement and Public Influence 13
Strategic objective 13
Key initiatives 13
Key performance indicators 14
7. Alignment with the IFAC Statements of Membership Obligations 15
8. Resources and Financial Sustainability 15
9. Risk Management 15
10. Monitoring, Review and Reporting 16

1. Message from the Chairman of the Council

The Chamber of Auditors of Uzbekistan (ChAUz) has been an Associate of the International Federation of Accountants since 2013. Over that period the accountancy and audit profession of Uzbekistan has undergone a profound transformation, driven by the country's wider programme of economic reform, the opening of its capital markets, the transition of banks, large enterprises and state-owned entities to International Financial Reporting Standards, and the modernisation of the legal framework governing auditing activity.

This Strategic Plan sets out how the Chamber intends to consolidate those achievements and take the next step: from an organisation that has successfully adopted international standards to a mature professional accountancy organisation that owns, sustains and continuously improves the profession's quality infrastructure. It is the framework within which our Statements of Membership Obligations (SMO) Action Plan is delivered, and it is submitted to IFAC as part of our application for full membership.

Our ambition is straightforward. We want an audit opinion issued in Uzbekistan to be trusted without qualification by investors, lenders, regulators and the public — at home and abroad. Everything in this document serves that purpose.

Nematulla Karimov
Chairman of the Council, Chamber of Auditors of Uzbekistan

2. Executive Summary

This Strategic Plan covers the five-year period from 2027 to 2031 and is structured around seven strategic pillars: (1) quality of professional services; (2) education, certification and continuing professional development; (3) adoption and effective implementation of international standards; (4) ethics, investigation and discipline; (5) membership growth, member value and institutional capacity; (6) international engagement and public influence; and (7) digital transformation and automation of the audit process as a cross-cutting pillar. For each pillar the Plan states the strategic objective, the principal initiatives, the key performance indicators and the responsible governance body.

The Plan is deliberately aligned with the architecture of the IFAC Statements of Membership Obligations. Pillars 1 to 4 correspond directly to SMO 1, SMO 2 and SMO 7, SMO 3, SMO 4 and SMO 5, and SMO 6 respectively, while Pillars 5, 6 and 7 address the institutional and financial sustainability that underpins the Chamber's ability to discharge those obligations over the long term. The SMO Action Plan remains the operational instrument of this strategy; this document explains the direction the Chamber is travelling in and the resources it will commit.

Five commitments define the period. First, the Chamber will complete the transition of the national quality assurance system to a fully risk-based cycle operating under ISQM 1 and ISQM 2, with the Chamber holding primary operational responsibility under the oversight of the Ministry of Economy and Finance. Second, it will consolidate a single, coherent national certification architecture for external auditors, commercial-sector internal auditors and public-sector internal auditors, benchmarked against the International Education Standards and recognised internationally. Third, it will strengthen the independence, transparency and evidentiary rigour of its investigation and discipline function. Fourth, it will diversify its revenue base so that the delivery of public-interest functions does not depend on any single source of funding.

A fifth commitment runs across all of the others. The Chamber was the initiator of the automation of the audit process in Uzbekistan and has already developed and deployed the IFRS Assistant and ISA Assistant digital reference tools, which are available to members and other interested parties. During the period of this Plan the Chamber will build on that base to establish a national digital infrastructure for the profession.

Delivery is monitored by the Council against a defined set of key performance indicators, reported to members annually and reviewed by the Council at least twice a year. The Plan will be formally refreshed in 2028 at its mid-point.



Figure 1. Strategic architecture of the Plan, 2027–2031

3. About the Chamber

3.1 Legal status and mandate

The Chamber of Auditors of Uzbekistan is a national, non-governmental, not-for-profit professional association of auditors and audit organisations of the Republic of Uzbekistan. Its role is recognised in the Law on Auditing Activities, which establishes the framework within which professional associations of auditors participate in the regulation of the profession alongside the authorised state body — the Ministry of Economy and Finance of the Republic of Uzbekistan. Membership of the Chamber is voluntary.

Within that framework the Chamber performs, or participates in the performance of, the following public-interest functions: professional certification and qualification of auditors and internal auditors; accreditation of training providers; the administration of continuing professional development; external quality assurance of audit engagements; the adoption, translation and dissemination of international professional standards; the maintenance and enforcement of a code of professional ethics; and the investigation and discipline of members.

3.2 Governance

The supreme governing body of the Chamber is the General Meeting of members. Between general meetings the Chamber is governed by the Council, chaired by the Chairman of the Council. Day-to-day administration is the responsibility of the Executive Director and the executive staff. Specialist functions are discharged by standing committees accountable to the Council, principally the Quality Assurance Committee, the Education Committee, the Membership Committee, the Committee on Ethics and Discipline, the Standards Committee, the Educational Centres' Accreditation Committee and the International Relations Committee. Committee membership combines practising professionals, academics and, where the public interest so requires, representatives independent of the profession.

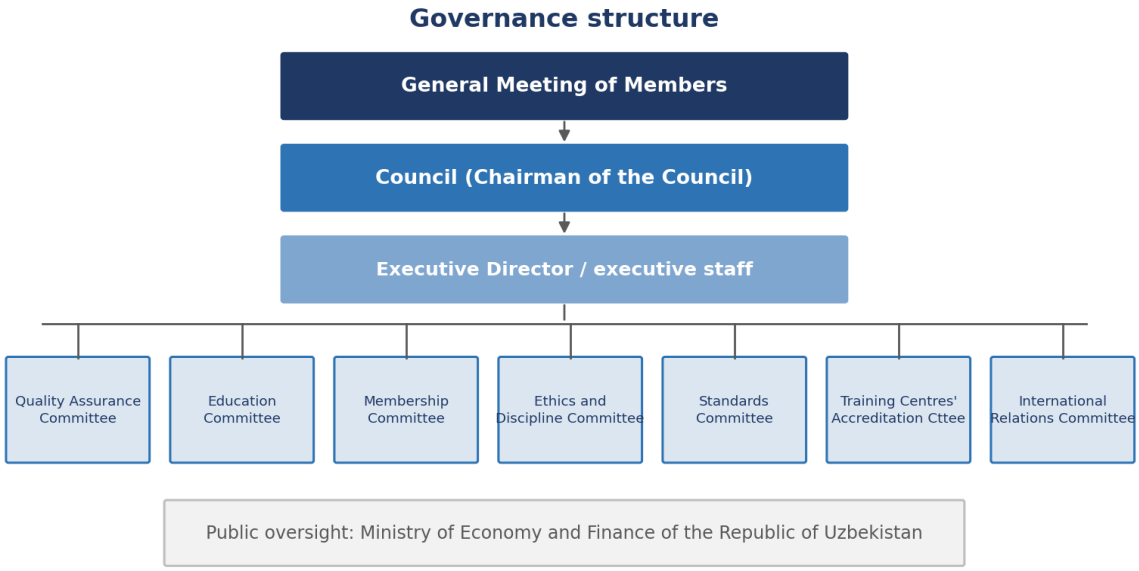


Figure 2. Governance structure of the Chamber

3.3 The profession today

As at 31 December 2025 the Chamber brought together 2,230 certified specialists, an increase of 15.1 per cent on the previous year, comprising 742 external auditors, 668 internal auditors in the commercial sector and 820 internal auditors in the public sector. There are 172 licensed audit organisations in the country, and the Chamber's membership covers more than half of the auditing profession of Uzbekistan. Women accounted for 28 per cent of newly admitted members in 2025; in the public-sector segment this figure stood at 2.6 per cent, which the Chamber regards as a specific issue requiring targeted action during the period of this Plan.

4. Strategic Context

4.1 External environment

Four features of the environment shape this Plan. The first is the continuing expansion of the application of IFRS in Uzbekistan, which has moved from banks and joint-stock companies to a widening population of large enterprises and state-owned entities and has created a structural shortage of professionals able to prepare and audit financial statements to international standards. The second is public-sector financial management reform, including the establishment of the Higher School of State Audit at Tashkent State University of Economics from the 2026/2027 academic year pursuant to Presidential Decree PF-252 of 18 December 2025, in which the Chamber acts as a key co-implementer. The third is the rapid digitalisation of both the economy and the profession, which changes the skills auditors need and the way assurance is performed. The fourth is the growing expectation — from investors, international financial institutions and government alike — that the assurance function in Uzbekistan should be demonstrably equivalent to international practice.

4.2 Assessment of the Chamber's position

Strengths	Weaknesses
Statutory recognition of the profession and an established working relationship with the Ministry of Economy and Finance; adoption of ISA, ISQM and the IESBA Code; an operating certification and CPD system with a network of accredited training centres and universities; long-standing international ties (IFAC, ECCAA, ACCA, ICFM UK, IIA, CIPFA); a growing and diversifying membership; first-mover position in the automation of the audit process, with the IFRS Assistant, ISA Assistant and e-Confirm already in operation.	Dependence on a narrow revenue base for the funding of public-interest functions; limited depth of specialist capacity in emerging areas such as sustainability assurance and IT audit; uneven implementation of quality management systems across smaller firms; low participation of women in the public-sector segment; continuing need to keep translated standards current with each annual update.
Opportunities	Threats
Full IFAC membership and the credibility it confers; public-sector audit reform and the Higher School of State Audit; demand for IFRS and ISA capability from a growing economy; digital delivery of education, standards and member support; regional leadership in Central Asia through ECCAA.	Competition for qualified professionals from industry and from outside the country; the risk that rapid membership growth outpaces quality infrastructure; fee pressure in the audit market with consequent risk to audit quality; the pace and volume of international standard-setting relative to national translation capacity.

5. Mission, Vision and Values

5.1 Mission

To develop and regulate a professional, ethical and internationally competent audit and accountancy profession in the Republic of Uzbekistan, and thereby to strengthen the reliability of financial and non-financial information on which the economy and the public depend.

5.2 Vision for 2031

By 2031 the Chamber of Auditors of Uzbekistan will be a full member of IFAC, operating a quality assurance system and a certification architecture that are demonstrably equivalent to international practice, financially self-sustaining, and recognised nationally as the authoritative voice of the accountancy profession and regionally as a leading professional accountancy organisation in Central Asia.

5.3 Values

- Public interest — where the interests of members and the interests of the public diverge, the public interest prevails.
- Integrity and objectivity — in our own governance as much as in the standards we set for others.
- Competence — professional standing is earned through demonstrated knowledge, skill and experience, and maintained through lifelong learning.
- Transparency and accountability — decisions, criteria and outcomes are published and explainable.
- Openness — to international standards, to independent scrutiny and to the views of stakeholders outside the profession.

6. Strategic Pillars, Objectives and Initiatives

The seven pillars below constitute the substance of the Plan. Each is expressed as a strategic objective, supported by initiatives with an indicative timeframe, an accountable body and the resources on which delivery depends. The relationship of each pillar to the relevant Statements of Membership Obligations is stated so that the Plan and the SMO Action Plan can be read together.

Pillar 1 — Quality of Professional Services (SMO 1)

Strategic objective

To operate a national quality assurance review system that is risk-based, adequately resourced, independent in its judgements and effective in improving audit quality, and in which the Chamber discharges primary operational responsibility under public oversight.

Key initiatives

Ref	Initiative	Timeframe	Accountable
1.1	Complete the transition of member firms to ISQM 1 and ISQM 2, including updated methodology, implementation guidance, self-assessment checklists and firm-level readiness reviews, with proportionate arrangements for small and medium practices.	2027–2028	Quality Assurance Committee
1.2	Move the selection of firms for review from a cycle-based to a mixed risk-based model, incorporating firm size, client profile, public-interest-entity exposure, prior review outcomes and complaints history.	2027–2029	Quality Assurance Committee
1.3	Professionalise the reviewer cadre: formal competency framework, dedicated initial training, annual technical updates, documented independence assessment for every review and periodic performance evaluation of reviewers.	2027–2031	Quality Assurance Committee; Education Committee
1.4	Implement an electronic quality assurance workflow covering planning, working papers, findings, remedial action plans and follow-up, enabling reliable aggregate reporting.	2027–2029	Executive Director; IT function
1.5	Publish an annual public report on the quality assurance system presenting aggregate findings, recurring deficiencies and thematic guidance, without identifying individual firms.	Annually from 2027	Council
1.6	Formalise the protocol for cooperation and information exchange with the public oversight function of the Ministry of Economy and Finance, including the linkage between review outcomes and the investigation and discipline process.	2027	Council; Executive Director

Key performance indicators

- Percentage of firms auditing public interest entities reviewed within a three-year cycle: 100 per cent maintained.
- Percentage of all member firms subject to review within a six-year cycle: 100 per cent by 2031.
- Proportion of reviews resulting in agreed remedial action plans that are verified as implemented within twelve months: not less than 90 per cent.

- Reduction in the recurrence rate of previously reported deficiencies at follow-up review: measured from a 2027 baseline, target reduction of 50 per cent by 2031.

Pillar 2 — Education, Certification and CPD (SMO 2, SMO 7)

Strategic objective

To maintain an initial professional development and continuing professional development system aligned with the International Education Standards, producing professionals whose competence is recognised within Uzbekistan and internationally.

Key initiatives

Ref	Initiative	Timeframe	Accountable
2.1	Consolidate the national certification architecture into a single coherent framework covering external audit, commercial-sector internal audit and public-sector internal audit, each mapped explicitly against IES 1 to IES 8 and subject to independent periodic review.	2027–2029	Education Committee; Qualification Commission
2.2	Strengthen assessment quality: documented examination blueprints, item banking, standard setting, examiner training, marking moderation and published pass-rate statistics.	2027–2028	Qualification Commission
2.3	Formalise and monitor practical experience requirements, including approved employer arrangements, structured training records and mentor accountability, to give effect to IES 5.	2027–2029	Education Committee; Membership Committee
2.4	Develop the Higher School of State Audit at Tashkent State University of Economics as co-implementer, with programmes drawing on CIPFA and INTOSAI frameworks and articulation into the Chamber's public-sector internal audit certification.	2026–2029	Education Committee; CIPFA partnership
2.5	Strengthen the CPD regime: output-based measurement alongside input hours, verification of a sample of member declarations each year, and a clearly defined non-compliance procedure.	2027–2028	Education Committee; Membership Committee
2.6	Expand the digital learning platform, including the IFRS ASSISTANT and ISA ASSISTANT tools, and add curricula in sustainability reporting and assurance, IT audit and data analytics, group audits and fraud risk.	2027–2031	Chief of the Educational Centre
2.7	Extend the accreditation and monitoring regime for training centres and university partners, with published criteria, periodic re-accreditation and withdrawal procedures.	Ongoing	Educational Centres' Accreditation Committee
2.8	Deliver a targeted programme to increase the participation of women in the profession, with particular attention to the public-sector segment, including outreach, scholarships and monitoring of admission data.	2027–2031	Membership Committee; Education Committee

Key performance indicators

- Certification programmes formally mapped and independently reviewed against the IES: all programmes by 2029.

- Share of members whose CPD compliance is verified by sampling each year: not less than 10 per cent.
- Share of women among newly admitted members: from 28 per cent in 2025 to not less than 35 per cent by 2031; in the public-sector segment, from 2.6 per cent to not less than 15 per cent.
- Number of accredited training providers meeting re-accreditation criteria at first assessment: not less than 90 per cent.

Pillar 3 — International Standards (SMO 3, SMO 5)

Strategic objective

To ensure that the current versions of the pronouncements of the IAASB and, in the public sector, of the IPSASB are available in the state language, adopted through the proper legal channels, understood by members and applied consistently in practice.

Key initiatives

Ref	Initiative	Timeframe	Accountable
3.1	Institutionalise an annual translation, expert review and update cycle for the IAASB Handbook under the IFAC translation and reproduction policy, with a standing terminology committee maintaining an authoritative Uzbek glossary.	Annually	Standards Committee
3.2	Secure timely registration and official publication of updated standards with the authorised state bodies, so that the version in force nationally does not lag the international version by more than one update cycle.	Ongoing	Council; Ministry of Economy and Finance
3.3	Issue implementation support for major new and revised standards — including the quality management suite, the revised group audits standard and the standard on audits of less complex entities — through guidance, illustrative documentation and webinars.	2027–2031	Standards Committee; Educational Centre
3.4	Support the adoption pathway for IPSAS in the public sector and build the Chamber's capacity to serve public-sector members.	2027–2031	Standards Committee; Council
3.5	Establish a structured process for responding to IAASB, IESBA and IPSASB exposure drafts, so that the perspective of an emerging economy is represented in international standard setting.	From 2027	Standards Committee; International Relations Committee
3.6	Operate a technical enquiry service for members with published anonymised responses forming a growing national knowledge base.	Ongoing	Standards Committee

Key performance indicators

- Time lag between issue of an updated IAASB Handbook and availability of the approved Uzbek text: not more than twelve months.
- Number of formal comment letters submitted to international standard setters: at least two per year from 2028.
- Member satisfaction with technical support services: not less than 80 per cent favourable in the annual member survey.

Pillar 4 — Ethics, Investigation and Discipline (SMO 4, SMO 6)

Strategic objective

To maintain a code of ethics that reflects the current IESBA Code, including its independence provisions, and an investigation and discipline system that is timely, evidence-based, independent of undue influence and visibly fair to all parties.

Key initiatives

Ref	Initiative	Timeframe	Accountable
4.1	Adopt and publish each revision of the IESBA Code in the state language, with particular attention to the provisions on independence, non-assurance services, fees and the role of technology.	Ongoing	Committee on Ethics and Discipline; Standards Committee
4.2	Deliver a continuing ethics education programme, including case-based material drawn from national practice, as a mandatory CPD component.	Annually	Educational Centre
4.3	Revise the investigation and discipline procedures to separate the investigative and adjudicative functions, define evidentiary standards and time limits, guarantee the right to be heard and provide a right of appeal.	2027–2028	Committee on Ethics and Discipline
4.4	Include persons independent of the profession in the adjudicative body and disclose the composition of that body publicly.	2027–2029	Council
4.5	Establish accessible complaint channels for third parties, including a confidential channel, with published criteria for the treatment of complaints and information received from the quality assurance system and the regulator.	2027–2028	Executive Director; Committee on Ethics and Discipline
4.6	Publish annual statistics on complaints received, cases investigated, sanctions imposed and average case duration.	Annually from 2028	Council

Key performance indicators

- Median time from receipt of a complaint to a first-instance decision: not more than nine months by 2029.
- Proportion of cases in which the prescribed procedural rights are documented as observed: 100 per cent.
- Publication of an annual investigation and discipline report: from 2028 onwards, without exception.

Pillar 5 — Membership, Member Value and Institutional Capacity

Strategic objective

To grow the membership, increase the value members derive from it, and build an institution with the financial, human and technological capacity to deliver its public-interest obligations without interruption.

Key initiatives

Ref	Initiative	Timeframe	Accountable
5.1	Grow certified membership from 2,230 at the end of	2027–2031	Membership

Ref	Initiative	Timeframe	Accountable
	2025 to not fewer than 4,000 by 2031, with balanced growth across the external audit, commercial internal audit and public-sector internal audit segments.		Committee
5.2	Diversify revenue across membership subscriptions, certification and examination fees, accreditation fees, education and CPD services, publications and international project work, so that no single source exceeds half of total operating income.	2027–2030	Council; Executive Director
5.3	Build and maintain financial reserves equivalent to at least six months of operating expenditure, and continue to publish audited financial statements annually.	2027–2031	Council
5.4	Strengthen the executive office through defined role profiles, competitive remuneration policy, succession planning for key technical roles and an annual staff development budget.	2027–2029	Executive Director
5.5	Complete the digital transformation of member-facing processes — a single member portal covering admission, subscriptions, CPD records, certification status, quality review interaction and the technical enquiry service.	2027–2029	Executive Director; IT function
5.6	Develop services for small and medium practices, including proportionate methodology, shared tools and peer support networks.	2027–2031	Membership Committee; Standards Committee
5.7	Establish a formal risk management framework at the level of the Chamber itself, with a risk register reviewed by the Council semi-annually.	2027	Council; Executive Director

Key performance indicators

- Certified members: 4,000 or more by 2031.
- Largest single revenue stream as a share of operating income: not more than 50 per cent by 2030.
- Operating reserves: not less than six months of expenditure from 2029.
- Member retention rate: not less than 95 per cent annually.

Pillar 6 — International Engagement and Public Influence

Strategic objective

To secure and sustain full membership of IFAC, to deepen regional and international partnerships, and to be recognised as the authoritative national voice on matters of financial reporting, audit and public financial management.

Key initiatives

Ref	Initiative	Timeframe	Accountable
6.1	Complete the application for full IFAC membership and thereafter meet all reporting and compliance obligations of full membership on time.	2026–2027	Chairman of the Council
6.2	Continue active participation in ECCAA, including regional leadership roles and the sharing of	Ongoing	International Relations

Ref	Initiative	Timeframe	Accountable
	methodology and translation resources with Central Asian counterparts.		Committee
6.3	Deepen partnerships with ACCA, ICFM UK, the IIA and CIPFA, including recognition arrangements for qualifications, examinations and CPD.	2027–2031	International Relations Committee
6.4	Engage systematically with the Ministry of Economy and Finance, the Central Bank, the Tax Committee, Parliament and other stakeholders on legislation and regulation affecting the profession, supported by evidence-based position papers.	Ongoing	Council
6.5	Host an annual national professional conference and publish an annual report on the state of the audit profession in Uzbekistan.	Annually	Executive Director
6.6	Contribute to donor- and IFI-supported projects in financial reporting, audit and public financial management reform, as implementing or technical partner.	2027–2031	Council; International Relations Committee

Key performance indicators

- Full IFAC membership achieved and compliance obligations met without exception thereafter.
- Number of formal consultations by government bodies in which the Chamber is invited to contribute: increasing year on year.
- Annual state-of-the-profession report published each year from 2027.

7. Alignment with the IFAC Statements of Membership Obligations

The following table maps the strategic pillars to the SMOs and to the corresponding sections of the Chamber's SMO Action Plan, which remains the detailed operational record of compliance.

SMO	Subject	Strategic pillar	Primary body
SMO 1	Quality assurance	Pillar 1	Quality Assurance Committee
SMO 2	International Education Standards	Pillar 2	Education Committee
SMO 3	IAASB pronouncements	Pillar 3	Standards Committee
SMO 4	IESBA Code of Ethics	Pillar 4	Committee on Ethics and Discipline
SMO 5	IPSAS and public sector	Pillar 3 (with Pillar 2)	Standards Committee
SMO 6	Investigation and discipline	Pillar 4	Committee on Ethics and Discipline
SMO 7	IFRS and financial reporting	Pillars 2 and 3	Standards / Education Committees
Institutional	Capacity, funding, governance	Pillars 5 and 6	Council; Executive Director
Cross-cutting	Digital enablement of all SMOs	Pillar 7	Standards Committee; IT function

8. Resources and Financial Sustainability

Delivery of this Plan depends on a resource base that is adequate, predictable and diversified. The Chamber's operating income derives principally from membership subscriptions, certification and examination fees, accreditation of training providers, education and CPD services, publications, and fees for project and technical work. Expenditure is dominated by the executive office, the quality assurance function, the education and certification function, standards translation and maintenance, and information technology.

Three financial principles govern the period. First, public-interest functions — quality assurance, investigation and discipline, and standards maintenance — must be funded on a basis that does not compromise their independence, and their costs are identified and reported separately. Second, concentration risk is to be reduced, with no single revenue stream exceeding half of operating income by 2030. Third, the Chamber will build and maintain reserves equivalent to at least six months of operating expenditure, so that a temporary loss of income cannot interrupt statutory functions.

The Chamber's financial statements are audited annually and made available to members and, on request, to IFAC. Human resource capacity is addressed through the initiatives in Pillar 5, and technological capacity through the member portal, the quality assurance workflow system and the digital learning platform.

9. Risk Management

The Council maintains a risk register covering the risks to delivery of this Plan. The principal risks identified at the date of approval are set out below, together with the Chamber's response.

Risk	Description	Response
Funding concentration	Over-reliance on a limited number of income sources could impair the delivery	Revenue diversification programme (Pillar 5); reserves policy; separate

Risk	Description	Response
	of public-interest functions.	identification of public-interest function costs.
Capacity constraints	Insufficient numbers of suitably qualified reviewers, examiners and technical staff.	Reviewer and examiner competency frameworks; succession planning; partnership with universities and international bodies.
Standards currency	Failure to keep translated standards aligned with the international versions.	Institutionalised annual translation cycle; standing terminology committee; ring-fenced translation budget.
Legal and regulatory change	Changes to the legal framework could alter the Chamber's mandate or the division of responsibilities with the regulator.	Continuous engagement with the Ministry of Economy and Finance and Parliament; documented cooperation protocols; scenario planning at Council level.
Quality at scale	Rapid membership growth outpacing the quality assurance and discipline infrastructure.	Risk-based review selection; investment in workflow automation; phased admission and monitoring of new segments.
Perceived independence	Perception that self-regulation is insufficiently independent of the profession.	Independent members on the adjudicative body; public reporting of aggregate quality and discipline outcomes; active public oversight cooperation.

10. Monitoring, Review and Reporting

Responsibility for delivery of this Plan rests with the Council. The Executive Director maintains a delivery schedule that assigns every initiative to a named owner with a milestone timetable, and reports progress to the Council semi-annually against the key performance indicators set out in Section 6. Where an indicator is off track, the Council requires a documented recovery plan.

The Chamber reports annually to its members on the implementation of the Plan, and publishes the state-of-the-profession report referred to in Pillar 6. Progress relevant to the Statements of Membership Obligations is reflected in the periodic updates of the SMO Action Plan submitted to IFAC through the Compliance Program.

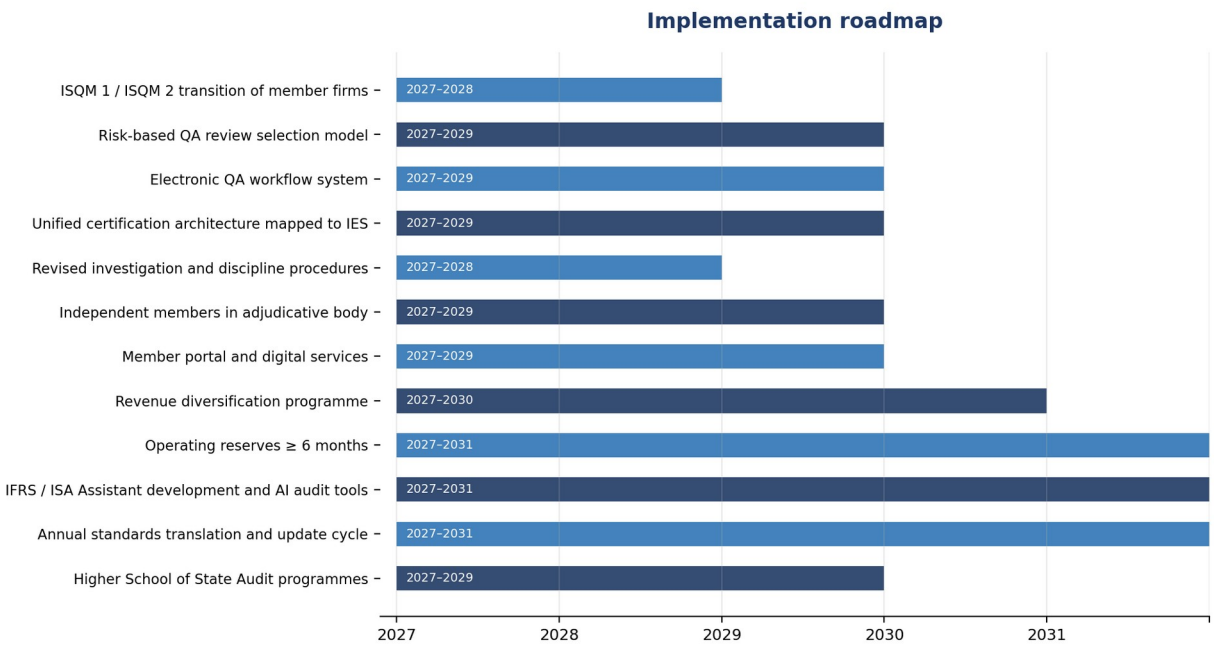


Figure 5. Indicative implementation roadmap

A formal mid-term review will be carried out in 2028, at which the Council will reassess the strategic context, the continued relevance of the objectives and the calibration of the indicators, and will issue a revised version of the Plan if required. A full review leading to the succeeding strategic plan will commence in 2030.

Approved by the Council of the Chamber of Auditors of Uzbekistan
Tashkent, 2026