

Deloitte.

Audit and assurance services in Azerbaijan



What is Audit?

Auditing is a highly complex process, and the importance of auditors as a vital link in the financial reporting chain has never been more important nor their role as trusted advisors more valued. The global network of Audit and Enterprise Risk Services professionals at Deloitte member firms provide a range of audit and advisory services to assist clients in achieving their business objectives, managing their risk and improving their business performance—anywhere in the world. Using our state-of-the-art tools enables Deloitte member firms audit professionals to deliver the assurance service quality and excellence that is implicit in the Deloitte brand and that the financial community and public expect.

Performing a high-quality audit and sustaining the public trust

Within our global network of Deloitte member firms, we have robust audit tools, resources and procedures to provide the means for our professionals to deliver high-quality audit services. In delivering these services we adhere to the highest standards of independence, professional objectivity, and technical excellence.

Committed to shaping the audit of the future

Deloitte member firms pride themselves on consistently delivering world-class audits and fulfilling a public-interest role. As the financial landscape evolves rapidly, Deloitte is executing a wide range of innovative measures to continually raise the bar for future audits. Deloitte works actively with regulators around the world to contribute to policy development and advocate approaches and standards that promote objectivity, competition, investor confidence, economic growth, and, therefore, the public interest. In addition, Deloitte is investing in a wide range of measures and programs to shape the audit of the future.

This includes piloting extended audit reports with a number of member firm clients to provide valuable additional commentary on the financial position of companies—offering further insights into the scope and key factors impacting the audit—and reveal a more complete picture that will benefit all stakeholders.

Transforming audit delivery

The Deloitte Audit, an integral, quality enabler, is the latest generation of Deloitte's transformed audit platform. This comprehensive suite of capabilities delivers an insightful, customized audit approach that focuses on the most important issues and risks. This helps ensure consistent execution of Deloitte audits, leveraging scalable content and technology, to provide quality service to member firm clients across the globe.

What distinguishes Deloitte?

Right people — We train our people to think as business advisory professionals in addition to fulfilling their traditional role as auditors. Respect is a cornerstone of communication in our internal culture as well as with our clients.

Right experience — We have the relevant experience and skills to complete the tasks in accordance with tight schedules and communicate effectively to the local management.

Right quality — Our firm's long standing commitment to audit quality and integrity has put us in a favorable position to effectively assist our clients in responding to the increasing demands of today's financial markets and legislative changes. Careful planning enables us to minimize the time required to complete our audits and reviews and deliver a quality product within tight time frames.

Right fee — We offer you professional services of the highest quality at a competitive price. Our professional fees are based on the time and level of resources required to perform the work. Our fee calculation, however, reflects our commitment to establishing a long-lasting strategic partnership with our clients. We are committed to the fair fees principle and are always willing to discuss our assumptions with our clients.

We do more than just Audit

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We don't make the complex simple — we make it understandable

Our mission is to help our clients and our people excel. Our specialists provide the highest quality professional services. Our approach is based on clear insight into business challenges and innovative solutions, combined with an in-depth understanding of local environments and industry knowledge.

Following the collapse of a number of large companies, size and global reach are not the main criteria for selecting an audit firm. There has never been a more critical time to focus on quality, integrity and trust. Reputation is the essence of our business, and Deloitte has worked hard to earn — and endeavors always to sustain — the highest levels of trust and credibility. We measure our performance by our clients' trust in us and the work we do. Our motivated and expert staff, who have vast experience in the professional services sector and in industry, are constantly developing their potential and are capable of creating stable conditions for the implementation of our clients' business ideas. We work as a team with our clients to ensure their success, because we understand this approach is also the key to our success.

Auditing services and other forms of attestation

Audit is an independent service that enhances the reliability of information used by investors and other stakeholders. We can also address any specific regulatory reporting requirements such as those under Sarbanes-Oxley S404 for SEC registrants, including foreign private issuers.

- Audit of financial statements prepared in accordance with international (IFRS, IPSAS) and other national standards (U.S. GAAP, UK GAAP, Canadian GAAP, etc.) as well as Production Sharing Agreements ("PSA").
- Engagements related to performing reviews and agreed-upon procedures regarding financial statements
- Other forms of attestation such as reports on examination, compliance with loan covenants, etc.

International Financial Reporting Standards ("IFRS") implementation services are

not just about changing accounting policies. For multinational companies, ensuring that IFRS is applied in a globally consistent manner instead of as an amalgam of local versions may involve significant efforts around the creation of policies, the modifications of systems, and the training of personnel.

- Evaluate the potential impacts of IFRS;
- Assess readiness for IFRS conversions;
- Implement IFRS conversion, including providing support with project management, technical research, and training;
- Develop a plan for sustainability;
- Address the implications of IFRS in such areas as treasury, tax, financial operations, technology, and valuation;
- Design and implement control frameworks, efficient information technology architecture and data flow, and fast close methodologies;
- Streamline statutory financial reporting processes globally
- Training of personnel in international accounting standards

Reporting advisory services, including:

- Supporting companies in their efforts to:
 - Apply International Financial Reporting Standards or U.S. generally-accepted accounting principles to complex or non-routine transactions;
 - Adopt new financial reporting standards or regulations;
 - Comply with the requirements of complex accounting standards;
 - Evaluate accounting policies for compliance or benchmarking purposes.
- Helping companies prepare financial statements (including those of a business to be sold, spun off, or acquired), pro forma financial information and other financial information included in regulatory filings
- Assisting companies respond to comment letters and other inquiries of regulators
- Providing training to update employees in financial reporting standards and the requirements of key regulators
- Assessing post-merger/acquisition reporting requirements and implementing related processes necessary to fulfill these requirements

Assessing readiness for an initial public offering

- Advisory on accounting
- Assistance in preparing financial statements in accordance with international and national financial reporting standards
- Assistance for enterprises in setting up an in-house accounting and financial reporting function (in accordance with international and national standards)
- Advisory services on disclosures and the format for presenting corporate reports (annual reports, etc.)
- Training of personnel in local and international accounting standards

Cross-border offerings services

- Assisting clients in addressing the complexities of cross-border listings, as well as assessing and fulfilling their post-offering reporting requirements. These service offerings include:
 - IPO readiness services
 - Cross-border capital markets assistance services - providing support throughout the offering process, helping companies:
 - Plan and manage the offering process
 - Prepare financial statements, including pro forma and other financial information requirements associated with the offering
 - Respond to the information requests of underwriters, legal counsel, and auditors
 - Resolve potential comfort letter issues
 - Review offering documents
 - Post-offering support services - assisting companies identify their new ongoing reporting obligations and develop an approach to ensure compliance with these requirements



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