

**REPUBLIC OF ARMENIA LAW  
ON ACCOUNTING**

*(The Law has been adopted on December 26, 2002)*

**Article 12: Rights and Duties of Chief Accountant**

1. The head of the accounting department or, in cases when accounting is run through a company which provides accounting services, the authorized person of such company, or another person as stipulated under Part 2 of Article 11 of this Law (hereinafter referred to as the chief accountant) shall run general accounting and prepare financial statements of the organization, in compliance with the requirements of the legal statutes on accounting.

2. The chief accountant shall be responsible for the running of accounting, and for the timely completion and submission of financial statements.

Except for the cases when the organization's chief executive also performs the duties of the chief accountant, the position of a chief accountant in the organization shall be obligatory. The job of the chief accountant or of the organization's chief executive, who also performs the duties of the chief accountant, should be remunerative (except for cases when accounting in the organization is run through a company or a sole practitioner, which provides accounting services and, in case of political parties, non-profit and religious organizations, also through a natural person, who is not a sole practitioner).

3. All employees of the organization shall be obligated to fulfill the requests of the chief accountant concerning submission of information and documents necessary for accounting.

4. In case of disagreement between the organization's chief executive and the chief accountant in relation to performing certain economic activities, the chief accountant shall accept the documents for execution due to a written instruction (order) of the organization's chief executive, and the chief executive shall bear the responsibility for the consequences of performing such activities.

5. Qualified chief accountants, as well as natural persons with auditor's qualification granted in accordance with the legislation shall be entitled to sign published financial statements of commercial organizations. For that purpose, the state regulatory body on accounting or the professional body chosen in compliance with the criteria established by such body shall grant qualifications to chief accountants.

If the qualification is granted by the state regulatory body on accounting, the Government of the Republic of Armenia shall define the procedure for granting qualifications, and the state regulatory body on accounting shall approve the membership of the qualification board and the program of qualification examinations.

If the qualification is granted by a professional body, such body shall approve the procedure for granting qualifications, the membership of the qualification board and the program of

qualification examinations, while obtaining the consent of the state regulatory body on accounting.

The procedure for granting qualifications and the program of qualification examinations shall be subject to publication.

***(Article 12 has been changed by HO-87-N of May 26, 2004 and amended by HO-190-N of December 14, 2004)***