

**SECURITIES AND STOCK MARKET STATE COMMISSION**

**RESOLUTION 969**

**of 14 August 2009**

**On the approval of a recommendation letter with regard to the scope of issuers' disclosure of the auditor opinion**

For the purpose of introducing a single approach with regard to the scope of an auditor opinion to be disclosed by issuers in an official printed organ and filed with SSMSC in the open access SSMSC database within their regular annual reports, SSMSC hereby **RESOLVES**:

1. Approve the recommendation letter on the scope of issuers' disclosure of the auditor opinion to be disclosed by issuers in an official printed organ and filed with SSMSC in the open access SSMSC database within their regular annual reports in conformity with Section V of the issuers' disclosure regulation approved by SSMSC resolution 1592 on 12/19/2006 and registered with the Justice Ministry of Ukraine on 2/5/ 2007, registration No. 97/13364.
2. The department for organization support of the SSMSC chairman and for international relations (N. Piskun) shall ensure publication of this resolution in accordance with the requirements of the legislation of Ukraine.
3. Control over the implementation of this resolution shall be vested with SSMSC Commissioner M. Burmaka.

**SSMSC Chairman**

**Serhiy Petrashko**

**LETTER OF RECOMMENDATION**

**on the scope of issuers' disclosure of the auditor opinion to be disclosed by issuers in an official printed organ and filed with SSMSC in the open access SSMSC database within their regular annual reports in conformity with Section V of the issuers' disclosure regulation approved by SSMSC resolution 1592 on 12/19/2006 and registered with the Justice Ministry of Ukraine on 2/5/ 2007, registration No. 97/13364**

Article 40 of the Securities and Stock Market Law of Ukraine and SSMSC Regulation 1591 of 12/19/2006 registered with the Justice Ministry of Ukraine on 2/5/2007, registration No. 97/13364 (hereinafter referred to as Regulation 1591) hold securities issuers responsible for disclosure of annual reports by way of publication in one of the official printed organs of the Verkhovna Rada, Cabinet of Ministers or SSMSC and by filing them with SSMSC in the SSMSC open access database.

SSMSC regulation on the preparation of auditor opinions to be filed with SSMSC by issuers and professional stock market participants approved by SSMSC resolution 1528 on 12/19/2006 and registered with the Ministry of Justice of Ukraine on 1/23/2007 (registration number 53/13320) sets forth requirements to auditor opinions filed with SSMSC in the process of information disclosure by issuers and professional stock market participants.

Clause 3 of chapter 7, section V of Regulation 1591 provides that publication of annual reports in an official printed organ (excepting annual reports of municipal bond issuers) shall be in the format specified in Addendum 43 hereto.

Under clause 10 "Information on the auditor opinions" in Addendum 43 to Regulation 1591, information shall be disclosed about the auditor (audit firm) that has performed an audit of the issuer and shall include the general opinion of the auditor (audit firm).

It is recommended to disclose in the information about the auditor (audit firm):

- for legal entities: the name in full of the legal entity in accordance with its articles of incorporation and EDRPOU code;
- for natural persons – entrepreneurship subjects: the first, middle and last names of the natural person and his/her EDRPOU code.

The essence of the general auditor's opinion is to confirm in writing the opinion of the auditor (unconditionally positive, conditionally positive, a refusal to provide an opinion, and a negative opinion) on the actual financial situation and performance of the issue being in line (not being in line) with the financial statements and consolidated financial statements prepared by the issuer. Also indicated shall be the auditor's opinion with regard to the conceptual basis of the financial statements used to prepare the financial reports (indicating the country of origin of the conceptual basis of financial reporting, if this conceptual basis is not International Accounting Standards), and the opinion of the auditor on fairness and accuracy of reflecting (or accurate reflection of all material aspects) the data in the financial statements under said conceptual basis of financial reporting and its compliance with the requirement of the legislation.

Under clause 1.14 of chapter 2, section V of Regulation 1591, description of the issuer's business shall be disclosed in conformity with clause 12 of Addendum 37, which includes, among other things, the text of the auditor's opinion.

Taking into consideration the requirements of clause 14.4 in section I of Regulation 1591, it is recommended to file in the SSMSC open-access database the auditor's opinion identical to that filed with the SSMSC and signed by the auditor (the audit firm CEO) and stamped with the seal of the auditor (the audit firm).