



OTHERS

ACRONYMS AND ABBREVIATIONS

AARG	ASEAN Audit Regulator Group
AC	Audit Committees
AOB	Audit Oversight Board
BNM	Bank Negara Malaysia
ICAEW	Institute of Chartered Accountants in England and Wales
IFIAR	International Forum of Independent Audit Regulators
IOSWG	Investor and Other Stakeholders Working Group
ISA	<i>International Standards on Auditing</i>
ISQC	International Standard on Quality Control
ISQM	<i>International Standards on Quality Management</i>
JAN	Jabatan Akauntan Negara
MIA	Malaysian Institute of Accountants
MICPA	The Malaysian Institute of Certified Public Accountants
NAV	net asset value
PIE	public-interest entity
PLC	public-listed company
SC	Securities Commission Malaysia
SCMA	<i>Securities Commission Malaysia Act 1993</i>
SSM	Companies Commission of Malaysia

DEFINITIONS

Auditor	An individual auditor or audit firm who is registered or recognised under section 310 of the SCMA as a registered auditor or recognised auditor of a PIE or schedule fund.
Public-interest entity	<p>Entity specified in Part 1 of Schedule 1 of the SCMA:</p> <ul style="list-style-type: none"> (a) a PLC or a corporation listed on the stock exchange; (b) a bank licensed under the <i>Financial Services Act 2013</i>; (c) an insurer licensed under the <i>Financial Services Act 2013</i>; (d) a takaful operator licensed under the <i>Islamic Financial Services Act 2013</i>; (e) an Islamic bank licensed under the <i>Islamic Financial Services Act 2013</i>; (f) a person prescribed as a prescribed financial institution under section 212 of the <i>Financial Services Act 2013</i> or a person prescribed as a prescribed Islamic financial institution under section 223 of the <i>Islamic Financial Services Act 2013</i>; (g) a developmental financial institution prescribed under the <i>Development Financial Institutions Act 2002</i>; (h) a holder of the Capital Markets Services Licence for the carrying on of the regulated activities of dealing in securities, dealing in derivatives or fund management; (i) an exchange holding company approved under the securities laws; (j) an exchange approved under the securities laws; (k) a central depository approved under the securities laws; (l) a clearing house approved under the securities laws; (m) a self-regulatory organisation recognised under the securities laws; (n) a private retirement scheme administrator approved under the securities laws; (o) a trade repository approved under the securities laws; (p) the Capital Market Compensation Fund Corporation; (q) any other person as the Minister may prescribe by order published in the <i>Gazette</i>.
Schedule fund	<p>Fund specified in Part 2 of Schedule 1 of the SCMA:</p> <ul style="list-style-type: none"> (a) a private retirement scheme approved by the SC under the <i>Capital Market and Services Act 2007</i> (CMSA); (b) a unit trust scheme approved, authorised or recognised by the SC under the CMSA; (c) any other capital market funds as may be specified by the SC.
Major Audit Firms	Audit firms with more than 10 partners and audit more than 50 clients with a total market capitalisation of above RM15 billion.
Other Audit Firms	Audit firms other than Major Audit Firms.