



## HIGHLIGHTS

KEY HIGHLIGHTS OF THE AUDIT OVERSIGHT BOARD’S CORE FUNCTIONS IN 2024



REGISTRATION

REINFORCING REGULATORY EXPECTATIONS

- Issued the revised AOB’s *Handbooks for Registration and Recognition*
- Issued AOB Alerts to Audit Committees (ACs) on audit quality related matters to assist the ACs with their oversight responsibilities on auditors
- Registered and recognised **29** new individual auditors, **1** new foreign audit firm and **3** new foreign individual auditors
- Strengthened the financial reporting ecosystem through the AOB’s Conversation series with Auditors and ACs
- Built capacity and capabilities of AOB-registered auditors by facilitating targeted training programmes



INSPECTION

STRENGTHENING THE FOCUS ON RISK-BASED INSPECTIONS

- Inspected **13** audit firms, **40** partners and **40** audit engagements



ENFORCEMENT

FOCUSED AND IMPACTFUL ENFORCEMENT OUTCOMES

- Setting the tone for quality through enforcement actions
  - **2** audit firms and **4** individual audit partners were reprimanded, prohibited from accepting as clients and auditing the financial statements of PIEs and schedule funds and a total of **RM275,000** monetary penalty imposed

## Profile of the AOB's Registered and Recognised Audit Firms and Individual Auditors as at 31 December 2024

# 377

Registered  
individual  
auditors

# 37

Registered  
audit  
firms



# 16

Recognised  
individual  
auditors

# 5

Recognised  
audit firms

AUDITED



# 1,304

 PIEs

# RM2,017

 BILLION

Public-listed companies (PLCs)  
market capitalisation

AUDITED



# 1,380

 SCHEDULE FUNDS

# RM750

 BILLION

Net asset value (NAV)

