

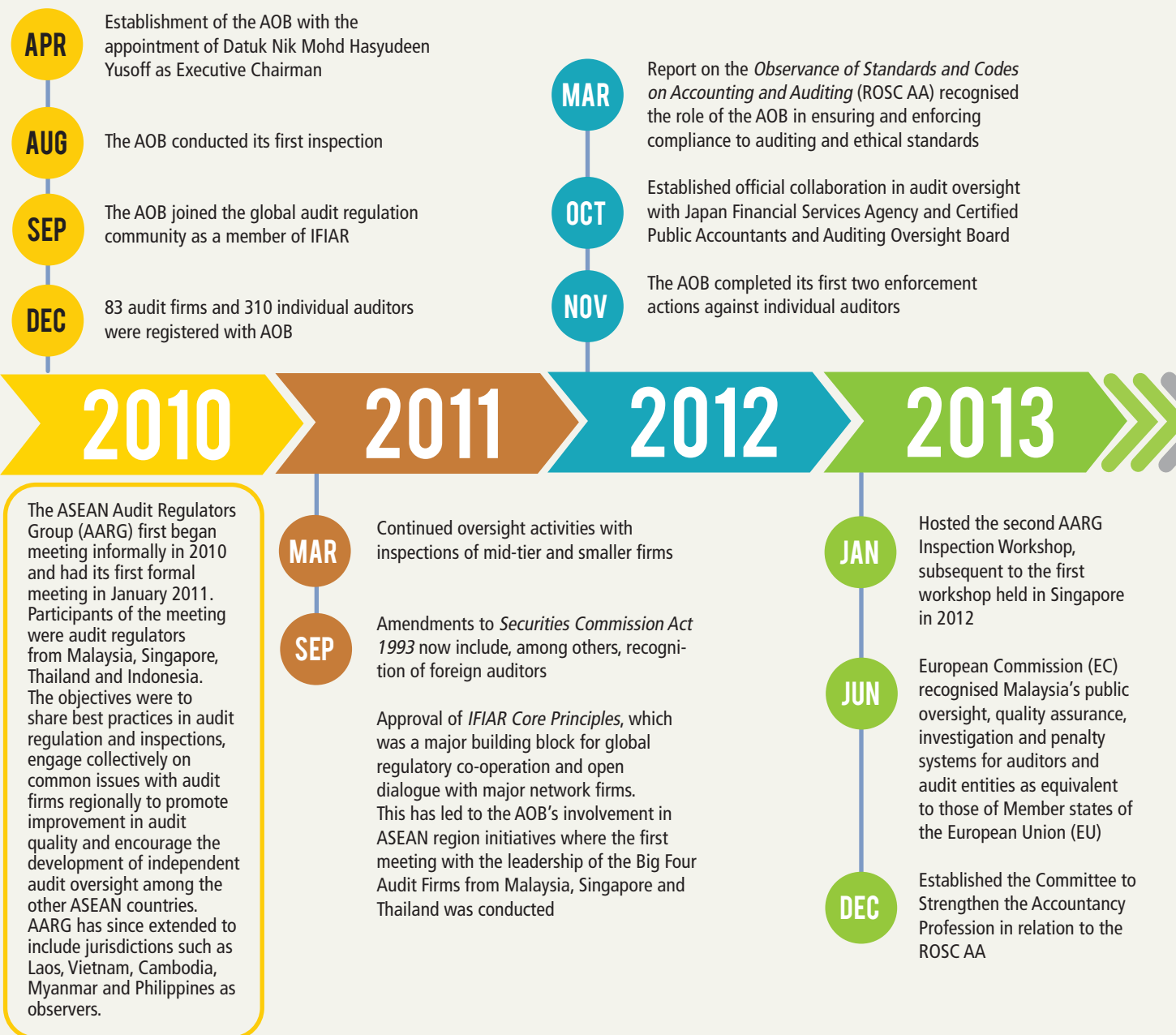


PART
02 **A DECADE OF AUDIT
OVERSIGHT**



PART 02 A DECADE OF AUDIT OVERSIGHT

2010 – 2020



IFIAR comprises independent audit regulators from 52 jurisdictions representing Africa, North America, South America, Asia, Oceania and Europe, to improve audit quality globally. The IFIAR MMoU aims to facilitate co-operation in the exchange of information among members. The AOB joined 21 other leading international independent audit regulators to sign the MMoU at the IFIAR 2017 Plenary Meeting held on 4 April 2017 in Tokyo, Japan.

- JUN** The AOB appointed as Secretariat of a Steering Committee to identify issues and risks in relation to the implementation of the *New Auditor's Report*
- JUL** Amendments to Part IIIA of the SCMA, which extended the AOB's purview to include schedule funds and certain works performed by Reporting Accountants
- SEP** Introduction of Small Firm Initiative to encourage capacity building among smaller firms and understand challenges faced by them
- DEC** The AOB revoked the registration of an audit firm and two of its partners for the first time
- FEB** The AOB hosted the fifth AARG Inspection Workshop and Inaugural Collaborative Workshop between the World Bank and AARG
- APR** Signed the IFIAR MMoU concerning Co-operation in the Exchange of Information for Audit Oversight
- NOV** Enhancements to Part IIIA of SCMA to include appointment of Executive Officer and re-designation of Executive Chairman. Alex Ooi Thiam Poh was appointed as the Executive Officer and Dato' Gumuri Hussain was re-designated as the Non-Executive Chairman of AOB
- DEC** First year publication of the *AOB Annual Inspection Report*

2014 2015 2016 2017

- MAR** The AOB hosted the eighth IFIAR Inspection Workshop and the Inaugural IFIAR Regional Outreach Event
- JUN** The first time AOB sanctioned an audit firm
- OCT** Formed the Financial Reporting Quality Task Force comprising representatives from SC, MIA, MICPA and academia to identify and promulgate measures to improve the quality of financial reporting and auditing of PIEs

- JUN** Introduction of the Annual Declaration submissions to guide its registrants towards regular internal reporting and monitoring within respective firms
- AUG** EC recognised the AOB's requirements as being comparable to that complied by its EU counterparts for the purpose of transferring audit working papers and other related documents of inspection and investigation
- NOV** Appointment of Dato' Gumuri Hussain as the Executive Chairman of the AOB after the former Executive Chairman, Datuk Nik Mohd Hasyudeen Yusoff concluded his statutory term in March 2016

A DECADE OF AUDIT OVERSIGHT

MAR

The AOB scored the highest (tied-in with Australia) and recognised as the leader for quality of accounting, audit standards and practices, and the effectiveness of audit regulation in *Corporate Governance Watch 2018* by Asian Corporate Governance Association

AUG

The AOB took action against EQCR partner involved in inspected engagement with severe findings for the first time

New Criteria for Registration with the AOB:

- A minimum of three audit partners in the audit firm must be registered
- Audit partners registered with the AOB are attached to only one audit firm at all times
- The EQCR must be from the same audit firm as the auditor of the PIE or schedule fund
- Continued registration of an audit firm with the AOB is subject to the audit firm having at least one PIE or schedule fund audit client in the last 24 months

JUN

Joint initiative by the SC and Securities Industry Development Corporation to provide training grants to industry players as part of capacity-building initiatives

DEC

Appointment of Dato' Anantham Kasinather as the Non-Executive Chairman of the AOB, replacing Dato' Gumuri Hussain who retired from the Board on 23 November 2020



JUL

The AOB hosted AARG Annual Meeting

AUG

Introduction of the *Annual Transparency Reporting* for audit firms