

PART A DECADE OF AUDIT OVERSIGHT

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2010 - 2020





JAN

JUN

DEC

2012 > 2013 >>>

The ASEAN Audit Regulators Group (AARG) first began meeting informally in 2010 and had its first formal meeting in January 2011. Participants of the meeting were audit regulators from Malaysia, Singapore, Thailand and Indonesia. The objectives were to share best practices in audit regulation and inspections, engage collectively on common issues with audit firms regionally to promote improvement in audit quality and encourage the development of independent audit oversight among the other ASEAN countries. AARG has since extended to include jurisdictions such as Laos, Vietnam, Cambodia, Myanmar and Philippines as observers.

Continued oversight activities with MAR inspections of mid-tier and smaller firms

SEP

1993 now include, among others, recognition of foreign auditors Approval of IFIAR Core Principles, which

Amendments to Securities Commission Act

was a major building block for global regulatory co-operation and open dialogue with major network firms. This has led to the AOB's involvement in ASEAN region initiatives where the first meeting with the leadership of the Big Four Audit Firms from Malaysia, Singapore and Thailand was conducted

Hosted the second AARG Inspection Workshop, subsequent to the first workshop held in Singapore in 2012

European Commission (EC) recognised Malaysia's public oversight, quality assurance, investigation and penalty systems for auditors and audit entities as equivalent to those of Member states of the European Union (EU)

Established the Committee to Strengthen the Accountancy Profession in relation to the **ROSC AA**

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.

The AOB appointed as Secretariat of a Steering Committee to identify issues and risks in JUN relation to the implementation of the New Auditor's Report Amendments to Part IIIA of the SCMA, which extended the AOB's purview to include JUL schedule funds and certain works performed by Reporting Accountants Introduction of Small Firm Initiative to SEP encourage capacity building among smaller firms and understand challenges faced by them The AOB revoked the registration of an audit DEC firm and two of its partners for the first time

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 to Non-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

First year publication of the AOB
Annual Inspection Report

2014 > 2015 > 2016 > 2017

NOV

The AOB hosted the eighth
IFIAR Inspection Workshop
and the Inaugural IFIAR
Regional Outreach Event

JUN

OCT

The first time AOB sanctioned an audit firm

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 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

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

ADECADE OF AUDIT OVERSIGHT



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 Gorvernance 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

2018

2019

2020

JUL

The AOB hosted AARG Annual Meeting

AUG

Introduction of the *Annual Transparency Reporting* for audit firms