

SC establishes committee on operationalising AOB

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KUALA LUMPUR: The Securities Commission (SC) has established an implementation steering committee (ISC), to advise it on operationalising the Audit Oversight Board (AOB), said SC Executive Director Goh Ching Yin.

The AOB is an independent audit oversight body.

He said members of the

steering committee comprise among others, Bank Negara Malaysia, Bursa Malaysia, the Malaysian Institute of Accountants (MIA) and the Malaysian Institute of Certified Public Accountants (MICPA).

"The committee will assist in the formulation of the AOB's registration criteria for auditors of public interest entities,"

he said at a forum, "The Audit Oversight Board & Ethical Dimensions - Credibility of Accountants", here yesterday.

"It will also assist in the development of the AOB's inspection programme and in internationalising it," he added.

The establishment of the AOB is provided for under

the Securities Commission Amendment Act 2010, recently approved by Parliament.

The AOB's mission, apart from overseeing auditors of public interest entities, is to protect the interests of investors, by promoting confidence in the quality and reliability of audited financial statements of public interest entities.

Goh said establishment of the AOB will bring a new oversight experience as the regulatory landscape will transform into a new governance structure, created to underscore auditors' responsibilities in financial statement reporting.

"The establishment of the AOB in Malaysia is overdue. In becoming operational, it puts

Malaysia in good stead, by ensuring that our regulatory framework for auditors is on par with that of international best practices," he explained.

The forum meanwhile, was jointly organised by the MIA, Universiti Teknologi Mara (UiTM) and the Malaysian Accountancy Research and Education Foundation (MAREF). - Bernama