



PRESS RELEASE

THE ADOPTION OF INTERNATIONAL STANDARDS ON AUDITING (ISAs) AND INTERNATIONAL STANDARDS ON QUALITY CONTROL (ISQCs) ISSUED BY INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB) OF INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) IN BRUNEI DARUSSALAM

Public Accountants Oversight Committee (PAOC) is pleased to announce that His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam has consented for the public accountants and accounting entities registered under the Accountants Order, 2010 to adopt the International Standards on Auditing (ISAs) and the International Standards on Quality Control (ISQCs) issued by International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) with effect from 1st January 2021.

Some of the benefits that can be obtained from the adoption of these standards are as follow:

- i) It will ensure the public accountants and accounting entities performed audit with due diligence, efficiency and due care and in compliance to the basic principles and essential procedures in line with international best practices;
- ii) It will provide reasonable assurances of the accounting entity and its personnel's compliance to professional standards and the relevant legal and regulatory requirements and reports issued by the entity or its engagement partners are appropriate in the circumstances; and
- iii) It will enhance the confidence of stakeholders such as investors, regulators, creditors and others who rely on the audit opinion provided on the financial statements of the business entities in Brunei Darussalam.

For any further inquiries, please contact the PAOC Secretariat at revenue@mofe.gov.bn or 2383933/2380651.

Public Accountants Oversight Committee (PAOC)
Date: 5th December 2020

