Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 18,366, 16 ta' Jannar, 2009
Taqsima B

L.N. 19 of 2009

ACCOUNTANCY PROFESSION ACT
(CAP. 281)

Accountancy Profession (Accounting and Auditing Standards) Regulations, 2009

IN exercise of the powers conferred by paragraph (a) of sub-article (1) of article 8 of the Accountancy Profession Act, the Minister of Finance, Economy and Investment, on the recommendation of the Accountancy Board, has made the following regulations:

Title and commencement.

1. (1) The title of these regulations is the Accountancy Profession (Accounting and Auditing Standards) Regulations, 2008.

(2) These regulations shall be deemed to have come into force on 1 October 2008.

Interpretation.

2. In these regulations, unless the context otherwise requires:

"accounting reference period" shall have the meaning assigned to it in the Companies Act; Cap. 386.

"Accounting Regulation" means Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 on the application of international accounting standards;

"the Act" means the Accountancy Profession Act;

"consolidated accounts" shall have the meaning assigned to it in the Companies Act;

"individual accounts" shall have the meaning assigned to it in the Companies Act;

"international accounting standards" means International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and related Interpretations (SIC-IFRIC interpretations), subsequent amendments to those standards and related interpretations, and future standards and related interpretations issued or adopted by the International Accounting Standards Board (IASB);

"international accounting standards as adopted by the EU" means the international accounting standards as adopted by the European Commission in accordance with the provisions set out in Article 3 of the Accounting Regulation;

"International Accounting Standards Board (IASB)" means the board established by deed of constitution on the 28th June, 1973 which comprises the professional accountancy bodies which are members of the International Federation of Accountants, which federation was established at the International Congress of Accountants in Munich in 1977, or any body succeeding the board by whatever name it may be known;

"international auditing standards" means International Standards on Auditing (ISA) and related Statements and Standards, insofar as relevant to the statutory audit, issued from time to time by the International Auditing and Assurance Board, a standard-setting body designated by, and operating under the auspices of, the International Federation of Accountants, which federation was established at the International Congress of Accountants in Munich in 1977, or any body succeeding the board by whatever name it may be known;

"international auditing standards as adopted by the EU" means international auditing standards as adopted by the

European Commission in accordance with the provisions set out in Article 26 of the Statutory Audit Directive;

"Statutory Audit Directive" means Directive 2006/43/EC of the European Parliament and of the Council of the European Union of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

"statutory audit" shall have the meaning assigned to it in the Act.

Meaning of compliance with generally accepted accounting principles and practice.

3. (1) Compliance with "generally accepted accounting principles and practice" shall mean adherence to international accounting standards as adopted by the EU:

Provided that for accounting reference periods commencing on or before 31 December 2007, compliance with "generally accepted accounting principles and practice" shall mean adherence to international accounting standards:

Provided further that if all the conditions for eligibility prescribed therein are met, compliance with "generally accepted accounting principles and practice" may be achieved by adherence to general accounting principles for qualifying private or small and medium sized entities as may be prescribed by regulations, directives or guidelines issued from time to time in terms of the Accountancy Profession Act.

(2) The provisions of subregulation (1) of this regulation shall be applicable to individual accounts and consolidated accounts.

(3) For the avoidance of doubt, the "generally accepted accounting principles and practice" applicable to an accounting reference period as determined in accordance with the provision of subregulation (1) of this regulation shall also be applicable to comparative figures presented in the individual accounts, and in the consolidated accounts, where applicable, for that accounting reference period so that the same "generally accepted accounting principles and practice" are applicable for the current period and the comparative figures.

Meaning of compliance with generally accepted auditing standards.

4. Compliance with "generally accepted auditing standards" shall mean adherence to international auditing standards:

Provided that international auditing standards as adopted by the EU on a particular subject-matter shall apply instead and to the exclusion of international auditing standards covering the same subject-matter.

Prevailing Text.

5. In any of the applicable accounting and auditing standards prescribed in these regulations, if there is any conflict between the English and Maltese texts, the English text shall prevail.

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