

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,598, 24 ta' Ġunju, 2016

Taqsimha B

L.N. 233 of 2016

**ACCOUNTANCY PROFESSION ACT
(CAP. 281)**

**Accountancy Profession (Accounting and Auditing Standards)
(Amendment) Regulations, 2016**

In exercise of the powers conferred by article 8 and 8A of the Accountancy Profession Act, the Minister for Finance, on the recommendation of the Accountancy Board, has made the following regulations:

1. (1) The title of these regulations is the Accountancy Profession (Accounting and Auditing Standards) (Amendment) Regulations, 2016, and these regulations shall be read and construed as one with the Accountancy Profession (Accounting and Auditing Standards) Regulations, hereinafter referred to as "the principal regulations".

Citation, scope and commencement.

S.L. 281.02

(2) These regulations implement certain provisions of Directive 2014/56/EU.

(3) These regulations shall come into force on 17th June 2016.

2. Regulation 2 of the principal regulations shall be amended as follows:

Amends regulation 2 of the principal regulations.

(a) immediately after the definition "the Act" there shall be added the following new definition:

" "Board" means the Accountancy Board established by article 6 of the Act;"

(b) immediately after the words "consolidated accounts" in the definition "Statutory Audit Directive" there shall be added the words "as amended by Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014"; and

(c) the definition "international auditing standards" shall be substituted by the following new definition:

" "international auditing standards" means International Standards in Auditing (ISAs), International Standards in Quality Control (ISQCI) and other related

Standards, insofar as they are relevant to the statutory audit, issued from time to time by the International Auditing and Assurance Board (IAASB), a standard-setting body designated by, and operating under the auspices of, the International Federation of Accountants (IFAC), 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;".

Amends
regulation 4 of
the principal
regulations.

3. In the proviso to regulation 4 of the principal regulations, for the words "covering the same subject-matter." there shall be substituted the words "covering the same subject-matter:", and immediately thereafter there shall be added the following new proviso:

"Provided further that in conducting the statutory audit of small undertakings, the application of the auditing standards is to be proportionate to the scale and the complexity of the activities of such undertakings. The Board may take measures in order to ensure the proportionate application of the auditing standards of the statutory audits of small undertakings."

