

PRESS STATEMENT

PUBLIC INTEREST ENTITY STATUTORY REGISTRATION FOR THE YEAR 2024

The Gambia Financial Reporting Oversight Board (FROB) emphasizes the obligation for all Public Interest Entities (PIEs) to register in accordance with sections 57(2 & 3) of the Financial Reporting (FR) Act, 2013. PIEs must register by March 31st, 2024, as failure to do so may result in penalties and legal consequences.

The FROB would like to draw to the attention of the public and the business community the newly set PIE thresholds pursuant to section 2 (e) of the FR Act 2013. A copy of this publication can be obtained from our website on www.frob.gm under “PIEs” navigation steps added as follows: [www.frob.gm >>PIEs >>New Thresholds].

REGISTRATION PROCESS:

We encourage our stakeholders to use the resources available on our website to assist them in meeting their statutory obligations as a Public Interest Entity operating in the Gambia.

(a) To register with the FROB, PIEs are required to complete the registration form available on our website (www.frob.gm). The PIEs can download and complete the FROB registration forms on our webpage under “resources” and return the signed copy to our head office at 3rd Floor, Futurelec Building Complex, Kotu, The Gambia. (b) Under “resources” we have also provided a step-by-step “registration guidelines” on how to complete the registration process Website navigation steps added as follows.

- i. [www.frob.gm >>Resources >>Registration guidelines].
- ii. [www.frob.gm >>Resources >>Registration form for PIEs].

For the new registration fee structure for PIEs this can be found on our website under PIEs, navigation steps added as follows: [www.frob.gm >>PIEs >>New PIE Fee Brackets].

PIE auditors, in line with section 58(1), must renew their registration with the FROB to continue providing remunerated audit services for PIEs. Non-compliance with the FR Act, 2013 should be rectified, navigation steps added as follows: [www.frob.gm >>Resources >>Registration form for PIE Auditors].

To determine if an entity qualifies as a PIE, visit the FROB website under "PIEs" and "Criteria as per FR Act" or "New Thresholds." For inquiries or assistance with the registration process, PIEs can contact the FROB using the provided contact information on the website.

FROB is dedicated to ensuring a smooth registration process for all PIEs, upholding regulatory standards, and fostering trust in The Gambia's financial reporting ecosystem.