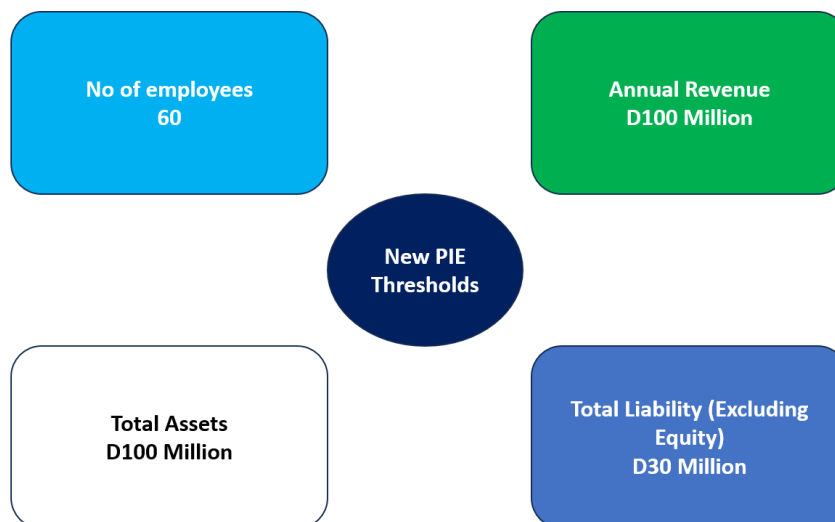


PIE Thresholds Pursuant to Section 2(e) of the FR Act 2013

New PIE Thresholds Section 2 of the FR Act 2013



Criteria	Minimum Threshold
(i) Annual revenue,	D100 Million
(ii) Number of employees,	60
(iii) total assets,	D100 Million
(iv) total liability, not including shareholder's equity	D30 Million

If any entity operating in the country attains any two of the above metrics, they would be deemed as a Public Interest Entity (PIE) and shall register with the Gambia Financial Reporting Oversight Board (FROB) pursuant to section 2 (e) of the Financial Reporting Act 2013. The thresholds are newly introduced as highlighted above and the metrics shall be applicable at the end of the preceding accounting year.

In view of the above, such an entity shall comply with the the FR Act 2013, rules issued by the FROB, and and shall observe financial reporting and corporate governance standards set by the Standards Committee of the Gambia.

Pursuant to the provisions of Section 2 of the Financial reporting Act 2013 an "entity" means a person or body of persons whether incorporated or not. So, this includes but not limited to private businesses; projects and entities with government funds or government retained interest; government and government agencies.

For the purposes of registration this would be effective January 1st, 2024.

Please note the above mentioned thresholds may be reviewed and/or revised by FROB from time to time as it deems necessary to better effect its regulatory oversight responsibilities in protecting the public interest.

Should you have any queries kindly contact FROB for clarification.