

# GAAGSC

The Gambia Accounting Auditing & Corporate  
Governance Standards Committee

## Key Mandate of The Standards Committee

- ❖ Adopt, issue and keep up-to-date financial reporting Standards and interpretations respectively issued by the IASB, AAOIF, IPSASB for Private and Public sectors respectively including IFRS for small and medium enterprises. [S 67 (1)]
- ❖ Adopt, issue and keep up-to-date auditing and quality management standards issued by IAASB. [S68 (1), S69(1)]
- ❖ Issuance of implementation guidelines and rules to facilitate common adoption of financial reporting, auditing and quality management standards. [S67 (1e), S68 (2), 69 (2)]
- ❖ Participating in cooperative arrangements with other accounting and auditing regulatory agencies, regional & sub regional bodies, and international bodies. [S67(2b), S68(4a), 69(4a)]
- ❖ Establishing and maintaining corporate governance standards that are consistent with internationally accepted governance principles. [S70]
- ❖ Publishing notices and inviting comments on drafts from interested persons. [S71]

These responsibilities are aimed at enhancing the quality and consistency of financial reporting, auditing and corporate governance practices in The Gambia.