



The Gambia Accounting, Auditing, and Corporate Governance (Standards Committee)

Board
Approval Date

Effective Date of the Charter

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Charter Ratification and Adoption Date

Charter of
The Gambia Accounting, Auditing, and Corporate Governance
(Standards Committee)

Preamble:

In accordance with the provisions set forth in the Financial Reporting Act, 2013 governing The Gambia Accounting, Auditing, and Corporate Governance (referred to as "the Standards Committee"), and with the intention of fostering robust financial reporting, auditing, and corporate governance practices in The Gambia, this Charter is hereby established to delineate the objectives, composition, functions, and operational framework of the Committee.

Article I: Establishment and Composition

The Committee shall be established by the Board, as stipulated in Section 66 of the Act.

The Committee shall consist of nine members, comprising:

- (a) Five members elected by the Gambia Institute of Chartered Accountant (GICA) from among its members in accordance with the Rules of the Institute.
- (b) Four members appointed by the Gambia Financial Reporting Oversight Board (FROB).
- (c) Active GICA council and FROB board members on the committee shall be limited to a maximum of two - (cross-directorship limitation).
- (d) There should be a fair sectorial representation on the Standards Committee.

Article II: Objectives

The primary objectives of the Committee shall include but not be limited to:

1. Adopting, issuing, and keeping up-to-date accounting, auditing, and corporate governance standards in alignment with international best practices and relevant international bodies and its interpretations respectively.
2. Providing guidance on public sector accounting and reporting standards and ensuring compliance with applicable pronouncements including interpretations thereto.
3. Developing a separate financial reporting framework and standards for small and medium enterprises, in accordance with international standards.
4. Issuing accounting reporting standards for Sharia-based financial institutions, in line with recognized Sharia standards.
5. Facilitating common adoption of standards through the issuance of appropriate implementation guidelines.

Article III: Independence and Decision-Making

The Committee shall maintain independence in its decision-making processes, and the standards issued by the Committee shall not be subject to approval by any other entity, including the Board, as outlined in Section 66(4) of the Act.

Article IV: Functions

The Committee shall carry out the following functions, as outlined in Sections 67 to 71 of the Act:

1. Adopt, issue, and keep up-to-date accounting standards in full compliance with the IFRS and interpretations issued by the International Accounting Standards Board and IFRS Interpretations Committee.
2. Adopt, issue, and maintain public sector accounting and reporting standards in compliance with pronouncements made by IPSASB.
3. Adopt, issue, and keep up-to-date a separate simplified financial reporting framework and standards for small and medium enterprises in conformity with IFRS for small and medium enterprises.
4. Adopt, issue, and maintain accounting reporting standards for sharia-based financial institutions in line with standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIF) or other internationally accepted sharia standard-setting organizations recognized by the Standards Committee.
5. Issue appropriate implementation guidelines to facilitate common adoption of standards.
6. Define in its rules the entities exempt from the standards issued for small and medium enterprises.
7. With the approval of the Board, participate in cooperative arrangements with qualified agencies of other governments, international accountancy bodies, and institutions for the development of financial reporting, accounting, and auditing standards.
8. Assist the Institute (GICA) in developing pre-qualification and continuous professional development requirements that address financial reporting standards.
9. Every chartered accountant shall comply with the Financial Reporting Standards adopted by the Standards Committee in the preparation of financial statements.
10. Adopt, issue, and maintain auditing standards consistent with international auditing and assurance pronouncements issued by the IAASB or its successor body.
11. may issue rules and guidelines for the implementation of auditing standards.
12. Every practicing auditor and registered auditor shall comply with auditing standards issued by the Standards Committee and any related rules, regulations, codes, or guidelines under the FR Act 2013 and the amendments thereto.

13. With the approval of the Board, participate in cooperative arrangements with qualified agencies of other governments and international accountancy bodies for the development and implementation of auditing standards.
14. Assist the Institute (GICA) in developing education and continuous professional development requirements related to auditing standards.
15. Adopt, issue, and maintain quality control standards consistent with the International Standard on Quality Control (ISQC) issued by the IAASB or its successor body.
16. May issue rules and guidelines for the implementation of quality control standards
17. Every practicing auditor and registered auditor shall comply with quality control standards issued by the Standards Committee.
18. (a) With the approval of the Board, participate in cooperative arrangements with qualified agencies of other governments and international accountancy bodies for the development and implementation of quality control standards.
19. Assist the Institute in developing education and continuous professional development requirements related to quality control standards.
20. Adopt, issue, and maintain corporate governance standards applicable to public interest entities in accordance with internationally accepted principles of corporate governance.
21. The Standards Committee may issue additional guidelines to support the development of good corporate governance.
22. Every public interest entity shall ensure compliance with applicable corporate governance standards.
23. May assist the Institute in developing education and continuous professional development requirements related to corporate governance standards.

Article V: Cooperative Arrangements

The Committee, with the approval of the Board, may engage in cooperative arrangements with qualified agencies of other governments and international bodies for the development of financial reporting, accounting, and auditing standards.

Article VI: Publication of Standards

The Committee shall follow a transparent process for publishing or amending standards, inviting comments from interested parties as detailed in Section 71 of the Act.

Article VII: Amendments to the Charter

1. Proposal and Approval of Charter Amendments

- (a) Standards Committee may propose amendments to this Charter by a majority vote of its members.
- (b) Proposed amendments shall be submitted in writing to all Committee members, with a notice specifying the nature of the proposed changes, at least 10 days before the meeting at which the amendments will be considered.
- (c) Amendments to this Charter shall be approved by the Board.
- (d) Upon approval, the amended Charter shall come into effect immediately, unless otherwise specified in the amendment.

2. Amendment by the Board.

- (a) The Board can make changes to the Charter with a simple majority vote of its members.
- (b) The Board shall notify Committee members of the changes to the Charter 21 days from its effective date.
- (c) The amended Charter shall come into effect on the proposed effective date with due observance of 2(b).

3. Documentation and Communication

- (a) All amendments to the Charter, along with the date of approval, shall be documented and maintained as part of the official Charter records.
- (b) The Committee shall communicate any amendments to relevant stakeholders, including the Board, the Institute, and the public, as applicable.

4. Review of the Amendment Process

- (a) The Committee shall periodically review and, if necessary, revise the procedures outlined in this Article to ensure their effectiveness and alignment with the Committee's governance principles.
- (b) Any proposed changes to the amendment process itself shall follow the procedures outlined in this Article.

Article VIII: Committee Governance and Operations

1. Terms of Office

- a) The term of office for members elected by the Institute shall be for Three Years.
- b) The term of office for members appointed by the Board shall be Three Years.
- c) Members may be re-elected or reappointed for an additional term for a maximum of two terms.

2. Chairman of the Standards Committee

- (a) The Standards Committee shall have a Chairman elected by the Committee members from among themselves.
- (b) The Chairman shall serve a term of Three Years and may be re-elected for additional terms.
- (c) The Chairman shall preside over Committee meetings, represent the Committee to external parties, and ensure the effective functioning of the Committee.
- (d) The Chairman and Vice Chair shall not both be from one electing or appointing body

3. Quorum

- (a) A quorum for Committee meetings shall consist of a majority of its members, including the Chair.
- (b) In the absence of the Chair, the Committee members present shall appoint an interim chair for the meeting.

4. Committee Resolution

- (a) Decisions of the Standards Committee shall be made by a two-thirds (2/3) vote, with the Chair having the casting vote in the event of a tie.
- (b) Committee members unable to attend a meeting may provide their vote in writing, electronically, or through a designated proxy.

5. Conflicts of Interest

- (a) Committee members shall disclose any potential conflicts of interest related to matters under consideration by the Committee.
- (b) Members with a conflict of interest shall recuse themselves from discussions and decisions on the relevant matter.

6. Notice of Meetings

- (a) The Committee shall give a notice of meetings to all members, providing a minimum of two weeks' advance notice. The notice shall include details such as the agenda and relevant documents to be discussed.
- (b) Meetings may be conducted in person, by teleconference, or through other electronic means.

7. Committee Sitings

- (a) The Committee shall hold regular sittings at least bi-annually and may convene special sittings as necessary to fulfill its functions
- (b) Special sittings may be called by the Chair or upon the request of a specified number of Committee members.
- (c) Sittings may include discussions, presentations, and deliberations on matters within the Committee's purview.

8. Record keeping

- (a) The Committee shall maintain accurate records of its meetings, decisions, and resolutions.
- (b) Meeting minutes and relevant documents shall be made available to all Committee members and, upon request, to the Board and the public.

This Charter is hereby ratified and adopted on by the Board and shall come into effect immediately.