

AFIAAR Member Profile 2025: -

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: <i>The Gambia</i>
2. Member	2.1 Insert the name of the AFIAAR Member, both in English and the in the local language: <i>The Gambia Financial Reporting Oversight Board (FROB)</i> 2.2 include relevant contact information, including address, telephone numbers, email and a link to the Member's website: <i>info@frob.gm, www.frob.gm, +220 392 0013, +220 7828071</i> 2.3 include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to accounting and auditing regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to accounting auditing regulation: <i>Financial Reporting Act 2013</i> 2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight: Licensing <input type="checkbox"/> Registration X Audit and/or Ethics Standards Setting <input type="checkbox"/> Permanent Education / Continuous Training of Auditors <input type="checkbox"/> Inspection X Enforcement <input type="checkbox"/> Accounting and Sustainability Standards Setting <input type="checkbox"/> Review of Financial Statements X Oversight over professional bodies X Other: Oversight over FR and CG of Public interest entities.
3. Governing body composition, members and the process of appointing members	3.1 Describe with an appropriate level of detail the current composition and process of appointment of the Member's governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.

	<p><i>Our Board comprises of three (3) Ex Officio members and four (4) non-Ex Officio members comprising of One (1) Gambia Bar Association, Two (2) Gambia Institute of Chartered Accountants (GICA) and One (1) Gambia Chamber of Commerce (GCCl). The nominations are then subject to the Minister of Finance and Economic Affairs Approval.</i></p> <p>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc. <i>Yes, as answered in 3.1</i></p> <p>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Does this include a “cooling-off” period for former auditors?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A <input type="checkbox"/> X</p> <p>If yes to either of the above, please describe:</p>
<p>4. Independence</p>	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession. IESBA Code as Adopted by the Institute. This is currently 5 out of 7 Board members. The GBA and GCCl would have their own independence requirement.</p> <p><i>The Financial Reporting Act does not explicitly provide for independence requirements of Board members.</i></p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p><input type="checkbox"/> Same set of requirements <input type="checkbox"/> Different set of requirements</p> <p>If there are separate independence requirements for employees, please describe: <i>N/A</i></p> <p>4.2 Are there any additional safeguards in place that provide for the Member’s overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p>

	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>If yes, please describe: Discretion of the Board in their deliberations.</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</p> <p><i>FROB is primarily funded through Government subventions, statutory registration fees and annual regulatory fees paid by Public Interest Entities (PIEs) and PIE auditors, as provided under the Financial Reporting Act, 2013. The annual budget is prepared by Management, reviewed by the Board, and submitted to the Ministry of Finance and Economic Affairs for final approval.</i></p> <p>5.2 Is the funding free from undue influence by the profession?</p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <p><i>FROB's funding comes from statutory fees set by law and approved through government budgetary processes. The profession has no role in fee setting or budget approval, ensuring independence from undue influence.</i></p> <p>5.3 Which of the categories below represents the funding regime of the oversight body?</p> <ul style="list-style-type: none"> a) State funding <input checked="" type="checkbox"/> b) Fees levied directly on auditors/audit firms <input checked="" type="checkbox"/> c) Fees levied on professional organisations <input type="checkbox"/> d) a) and b) <input type="checkbox"/> e) a) and c) <input type="checkbox"/> f) a), b) and c) <input type="checkbox"/> g) Other <input type="checkbox"/> Provide details: Public Interest entities, grants and any other sources as may be approved by the Minister
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member's oversight or mandate.</p>

	<p><i>Audit Firms (8), Public Interest Entities (195)</i></p> <p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest 6 audit firms in the Member’s jurisdiction.</p> <p><i>Based on Firm turnover and No of Staff:</i> <i>3 Big Firms</i> <i>3 Mid-size</i> <i>2 Small Firms</i></p>
<p>7, Inspection/Audit Quality Review System</p>	<p>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organisation?</p> <p>Directly <input checked="" type="checkbox"/> Through Oversight <input type="checkbox"/></p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 15 Enforcement, please reference that section for details on such measures). Reporting and Gazetting findings.</p> <p><i>The QAR of firms shall be conducted as per the QAR guidelines of FROB this is yet to be approved at Board level and QAR of firms are yet to begun.</i></p> <p>If through oversight of another organisation, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:</p> <p>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</p>

	<p><i>The proposed review cycle for PIE Auditors is every 2 years.</i></p> <p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p> <input checked="" type="checkbox"/> Employees of the Member <input type="checkbox"/> Professional body <input type="checkbox"/> Third Parties <input checked="" type="checkbox"/> Other (Could Outsource/use other persons) </p> <p>Please explain below:</p>
<p>8. Licensing</p>	<p>8.1 If the Member has the responsibility for Licensing of auditing firms, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organisation?</p> <p> <input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedure applied, as well as the role of the Member in these procedures.</p> <p><i>In The Gambia, the Gambia Institute of Chartered Accountants (GICA) is responsible for licensing all auditors. FROB's role is to register auditors who audit Public Interest Entities (PIE Auditors) in accordance with the Financial Reporting Act, 2013. Registration involves verifying that the auditor holds a valid GICA licence, meets the statutory requirements for auditing PIEs, and agrees to comply with applicable auditing, ethical, and quality management standards. FROB maintains a public register of PIE auditors and monitors their compliance, but does not issue the initial audit licence.</i></p>
<p>9. Registration</p>	<p>9.1 If the Member has the responsibility for Registration of individual audit practitioners, please indicate whether this</p>

	<p>responsibility is undertaken directly or through oversight of Registration conducted by another organisation?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>FROB has the responsibility to register PIE Audit Firms and practitioners in accordance with it's rules and under the Financial Reporting (FR) Act 2013.</p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedure applied, as well as the role of the Member in these procedures.</p>
<p>10. Auditing and Ethics Standards Setting</p>	<p>10.1 If the Member has the responsibility for Audit and/or Ethics Standard Setting, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organisation?</p> <p><input type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>N/A</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>N/A</p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p> <p>N/A</p>
<p>11. Accounting and Sustainability Reporting Standards setting</p>	<p>11.1 If the Member has the responsibility for Accounting and/or Sustainability Standard Setting, please indicate whether this responsibility is undertaken directly or through oversight of Accounting and/or Sustainability Standards Setting conducted by another organisation.</p> <p><input type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>N/A.</p>

	<p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p>12. Public Sector Accounting Standards Setting</p>	<p>12.1 If the Member has the responsibility for Public Sector Accounting Standards Setting, please indicate whether this responsibility is undertaken directly or through oversight of Public Sector Accounting Standards Setting conducted by another organisation?</p> <p>N/A</p> <p><input type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p>13. Permanent Education/Continuous Training of Auditors</p>	<p>13.1 If the Member has the responsibility for Permanent Education / Continuous Training of Auditors, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organisation?</p> <p><input type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>N/A</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>

14. Oversight and Accreditation of Professional Accountancy Bodies	<p>14.1 If the Member has the responsibility for Oversight and Accreditation of Professional Accountancy Bodies, please describe with an appropriate level of detail:</p> <p><i>Under section 49 (b) of the FR Act 2013, FROB has responsibility to ensure the activities of the Institute (GICA) are in alignment with the standards and requirements of IFAC and its various organs</i></p>
15. Enforcement	<p>15.1 If the Member has the responsibility for Enforcement, please indicate whether this responsibility is undertaken directly or through referral to other organisation(s)?</p> <p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Referral</p> <p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</p> <p>If through referral, please indicate the name of the other organisation(s) and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p> <p><i>Through referral to the Disciplinary Committee of the Institute (GICA) in the case of PIE auditors and professionals.</i></p> <p><i>With the D10,000 fine or imprisonment if an officer conceals information or refuses to comply upon conviction.</i></p>
16. Other responsibilities in audit oversight and auditing regulation	<p>16.1 If the Member has the responsibility for other tasks within the area of Audit Oversight or Audit Regulation, please describe with an appropriate level of detail:</p> <ul style="list-style-type: none"> • <i>Conducting quality assurance reviews of PIE auditors.</i> • <i>Developing and issuing rules, guidelines, and policies to support audit quality.</i> • <i>Maintaining a public register of PIE auditors.</i> • <i>Investigating complaints and concerns relating to PIE audit engagements and taking appropriate regulatory actions in accordance with the Financial Reporting Act, 2013.</i>

<p>17. Other responsibilities of the member outside the area of accounting and auditing regulations</p>	<p>17.1 Please describe with an appropriate level of detail, the responsibility of the Member for tasks outside the area of audit oversight or audit regulation such as supervision of financial reporting or securities regulation or filing of financial statements.</p> <p><i>Outside audit oversight and regulation, FROB is responsible for monitoring and enforcing compliance with financial reporting standards for Public Interest Entities (PIEs) in The Gambia. This includes overseeing the statutory filing of audited financial statements, ensuring adherence to applicable accounting frameworks (IFRS, IFRS for SMEs, IPSAS, AAOIFI), and promoting transparency and accountability in financial disclosures.</i></p>
<p>18. Member update for public information (if any)</p>	<p>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organisation, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please describe these changes with an appropriate level of detail:</p> <p><i>Yes. In January 2025, FROB inaugurated the Gambia Accounting, Auditing and Corporate Governance Standards Committee to adopt and issue standards in line with international best practices, strengthening The Gambia's financial reporting framework.</i></p>