

AFIAAR Member Profile 2025: -

<b>1. Jurisdiction</b>	<b>1.1 Insert the name of the jurisdiction in English:</b> Malawi Accountants Board
<b>2. Member</b>	<b>2.1 Insert the name of the AFIAAR Member, both in English and the in the local language:</b> Malawi Accountants Board: Malawi Akauntantsi Bodi
	<b>2.2 include relevant contact information, including address, telephone numbers, email and a link to the Member's website:</b> Malawi Accountants Board, Bible House Victoria Avenue P.O Box 2271 Blantyre, Malawi. Phone: +265(0) 989 651 300 Email: <a href="mailto:info@mab.mw">info@mab.mw</a>
	<b>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:</b> The Malawi Accountants Board (MAB) is the regulatory authority of the accountancy profession in Malawi. The Board was established by the Public Accountants and Auditors Act No. 5 of 2013 (Cap53:06) (PAA Act) of the laws of Malawi to regulate the reporting of financial and non-financial information and provide direct oversight over professional accountancy organisations, accountants, auditors, auditing and accounting firms and accountancy training institutions. It is also mandated to review the statutory financial reports and financial statements of public interest entities.
	<b>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</b> Licensing <input checked="" type="checkbox"/> Registration <input checked="" type="checkbox"/> Audit and/or Ethics Standards Setting <input checked="" type="checkbox"/> Permanent Education / Continuous Training of Auditors <input checked="" type="checkbox"/> Inspection <input checked="" type="checkbox"/> Enforcement <input checked="" type="checkbox"/> Accounting and Sustainability Standards Setting <input checked="" type="checkbox"/> Review of Financial Statements <input checked="" type="checkbox"/> Oversight over professional bodies <input checked="" type="checkbox"/> Other: _____

<b>3. Governing body composition, members and the process of appointing members</b>	<p><b>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.</b></p> <p><b><i>The Composition</i></b></p> <ul style="list-style-type: none"> <li>• Two persons nominated by the Institute from amongst its members</li> <li>• One person nominated by the Malawi Confederation of Chambers of Commerce and Industry.</li> <li>• The following ex-officio members; <ul style="list-style-type: none"> <li>✓ The Accountant General</li> <li>✓ The Auditor General</li> <li>✓ The Commissioner General of the Malawi Revenue Authority</li> <li>✓ The Secretary Responsible for Education</li> <li>✓ The Chief Executive Officer of the Malawi Stock Exchange</li> <li>✓ The Secretary for Justice</li> <li>✓ The Secretary to Treasury</li> <li>✓ The Governor of the Reserve Bank of Malawi</li> </ul> </li> </ul> <p>For more information, visit <a href="http://www.mab.mw">www.mab.mw</a></p>
	<p><b>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.</b></p> <p>The Act mandates that the representatives of the Board should come from other government agencies as highlighted above and those with other specified areas of expertise.</p>
	<p><b>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?</b></p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p><b>Does this include a “cooling-off” period for former auditors?</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

	<p><b>If yes to either of the above, please describe:</b></p> <p>The restrictions come due to the rationale that we also review the practitioners therefore letting them being part of the members to the Board can create conflict of interest.</p>
<b>4. Independence</b>	<p><b>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.</b></p> <p><b>Appointment and Composition of the Board</b> Under Section 4 of the PAA Act, members of the MAB are appointed by the Minister and must include:</p> <p>Two persons nominated by the Institute of Chartered Accountants in Malawi (ICAM), one of whom must be a non-practicing member and the other from an academic institution.</p> <p>Representatives from various government bodies, including the Secretary to the Treasury, the Secretary responsible for Education, the Accountant General, the Auditor General, the Governor of the Reserve Bank of Malawi, the Commissioner General of the Malawi Revenue Authority, the Secretary for Justice, and the Chief Executive Officer of the Malawi Stock Exchange.</p> <p>This diverse composition aims to ensure a broad perspective in the Board's decision-making processes.</p> <p><b>Independence and Disqualification Criteria</b> To maintain the Board's independence, the PAA Act specifies disqualification criteria for potential members. Section 5 outlines that individuals shall be disqualified from appointment if they:</p> <p>Are declared bankrupt under any law in force in Malawi.</p> <p>Are adjudged or declared to be of unsound mind.</p> <p>Have been convicted of offences involving corruption, theft, fraud, forgery, perjury, or dishonesty.</p> <p>Have been convicted of an offence punishable by a minimum term of six months' imprisonment without the option of a fine within the past five years.</p>

	<p>Would be disqualified by law from serving as a director of a company or a trustee of a trust within Malawi.</p> <p>Have a conflict of interest if appointed to the Board.</p> <p>These provisions are designed to prevent individuals with potential conflicts of interest from influencing the Board's decisions.</p> <p><b>Are employees of the Member covered by the same or separate set of independence requirements?</b>  <input checked="" type="checkbox"/> Same set of requirements <input type="checkbox"/> Different set of requirements</p> <p><b>If there are separate independence requirements for employees, please describe:</b> N/A</p> <hr/> <p><b>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.</b></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p><b>If yes, please describe:</b></p>
<p><b>5. Funding Arrangements</b></p>	<p><b>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</b>  Reviews of PIEs and Auditors forms the main funding arrangement and approval for budgets pass through Board subcommittees and the overall Board with final approval by Government.</p> <hr/> <p><b>5.2 Is the funding free from undue influence by the profession?</b></p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p><b>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</b>  <b>Safeguards Against Conflicts of Interest</b>  The PAA Act 2013 includes several safeguards to protect the Board's independence:</p> <p>Disclosure of Interests: Section 32 mandates that Board members disclose any personal or professional interests in matters being</p>

	<p>considered by the Board. This transparency helps identify and address potential conflicts of interest.</p> <p>Oath of Secrecy: Under Section 33, all Board members, committee members, employees, and consultants are required to take an oath of secrecy upon assuming office, ensuring confidentiality and reducing the risk of undue influence.</p> <p>Prohibition of Unauthorized Disclosure: Section 34 prohibits the publication or disclosure of information obtained in the course of Board duties without proper authorization, safeguarding sensitive information and maintaining trust.</p> <p>Protection from Legal Action: Section 35 provides that no legal action shall be brought against any employee of the Board for acts done in good faith in the course of carrying out their duties, offering protection against external pressures.</p> <p>These measures collectively uphold the Board's independence and integrity.</p> <p><b>5.3 Which of the categories below represents the funding regime of the oversight body?</b></p> <p>a) State funding <input type="checkbox"/></p> <p>b) Fees levied directly on auditors/audit firms <input checked="" type="checkbox"/></p> <p>c) Fees levied on professional organisations <input checked="" type="checkbox"/></p> <p>d) a) and b) <input type="checkbox"/></p> <p>e) a) and c) <input type="checkbox"/></p> <p>f) a), b) and c) <input type="checkbox"/></p> <p>g) Other <input type="checkbox"/> Provide details:</p>
<p><b>6.Audit Market</b></p>	<p><b>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.</b></p> <p>Audit Firms 31 Accounting Service Providers 14 PIEs Over 183</p> <p><b>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.</b></p>

	Deloitte & Touche Ernest and Young Grant Thornton AM Global Audit Consult BDO Nexia Graham Carr
<b>7, Inspection/Audit Quality Review System</b>	<p><b>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</b></p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p><b>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organisation?</b></p> <p>Directly <input checked="" type="checkbox"/> Through Oversight <input type="checkbox"/></p> <p><b>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).</b></p> <p>For inspections, MAB assesses the compliance with the agreed terms of reference with ATIs and the results are submitted to the Board for review and approval if it is for the first time. MAB use a well-developed tool to conduct inspections. Once the Board approves, the results are communicated to the institutions. In case that the institution fails after inspection, them all appropriate measures are followed to make sure that the institution is given a licence until the minimum requirements are met.</p> <p>For AQR, MAB use consultants who conduct the reviews on its behalf. All results are sent to Board for approval before being communicated to the concerned firm. Depending on the outcome, firms that have unsatisfactory results are reviewed until they achieve a satisfactory result. Those that achieve a satisfactory result, they are reviewed after the cycle which is highlighted in the PPA regulations.</p> <p><b>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:</b></p>

	<p><b>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</b> All institutions are inspected on quarterly basis and from time to time as the Board may deem fit. If the entity has unsatisfactory results, inspections are carried out frequently until the satisfactory results are achieved.</p> <p><b>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.</b></p> <p> <input checked="" type="checkbox"/> Employees of the Member      <input type="checkbox"/> Professional body  <input checked="" type="checkbox"/> Third Parties                      <input type="checkbox"/> Other </p> <p><b>Please explain below: The review exercise is sub-contracted to consultants (ACCA for AQR and CWT Consulting for PIE reviews)</b></p>
<p><b>8. Licensing</b></p>	<p><b>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?</b></p> <p> <input checked="" type="checkbox"/> Directly                      <input type="checkbox"/> Through Oversight </p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b> Section 16(1)(q) of the Act empowers the MAB to conduct quality assurance reviews of public auditors and audit firms. The Board has the authority to issue, cancel or revoke the license from an audit firm.</p> <p><b>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. N/A</b></p>
<p><b>9. Registration</b></p>	<p><b>9.1 If the Member has the responsibility for Registration of individual audit practitioners, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organisation?</b></p>

	<p><input checked="" type="checkbox"/> <b>Directly</b> <span style="margin-left: 100px;"><input type="checkbox"/> <b>Through Oversight</b></span></p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p>Section 16(1)(a) of the Act mandates MAB to maintain a Register of chartered and Diplomate accountants while Section 28 of the Act outlines the procedures and criteria for the registration of individuals as chartered accountants and diplomate accountants. The MAB considers applications for registration and, if satisfied with the applicant's qualifications, directs the secretary of the Board to register the individual in the appropriate part of the Register. The Board also has the authority to refuse registration if the applicant does not meet the necessary criteria. Furthermore, the Board is empowered to cancel or suspend registrations under certain circumstances, such as if the individual becomes subject to disqualifications like bankruptcy or misconduct.</p> <p>While the MAB holds the primary responsibility for registration, it collaborates with the Institute of Chartered Accountants in Malawi (ICAM), the sole local professional accountancy organisation in the country. ICAM assists in the registration process and maintains professional standards. However, the ultimate authority for registration decisions rests with the MAB.</p> <p><b>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.</b></p>
<p><b>10. Auditing and Ethics Standards Setting</b></p>	<p><b>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?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b> <span style="margin-left: 100px;"><input type="checkbox"/> <b>Through Oversight</b></span></p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p>Section 16(1)(q) of the Act empowers the MAB to review statutory financial statements and financial reports of Public Interest Entities</p>



	<p>(PIEs). This includes ensuring compliance with both local and international financial reporting frameworks, thereby promoting high-quality reporting of financial and non-financial information by entities and promoting the highest professional standards among auditors and accountants.</p> <p>Additionally, the MAB oversees the regulatory and professional development activities of professional accountancy bodies, accredits professional accountancy bodies and trainers that meet the required standards, and formulates any syllabus, training requirement, or examination structure applicable to its registrants or prospective registrants.</p> <p><b>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.</b></p>
<p><b>11. Accounting and Sustainability Reporting Standards setting</b></p>	<p><b>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.</b></p> <p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight</p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p><b>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.</b></p> <p>The Member's responsibility for Accounting and Sustainability Standard Setting is undertaken through oversight of the standard-setting activities conducted by the Institute of Chartered Accountants in Malawi (ICAM). ICAM, as the professional body for accountants in Malawi, is empowered by the Public Accountants and Auditors Act to establish and promote accounting standards. This includes adopting International Financial Reporting Standards (IFRS) for public interest entities and IFRS for Small and Medium-sized Entities (SMEs) for non-public interest entities. ICAM also provides training, technical</p>

	<p>guidance, and participates in international standard-setting forums to ensure the effective implementation of these standards.</p> <p>However, there is a new amendment to the Act that will make MAB play a direct role in the setting of the Accounting and Sustainability Standards.</p>
<b>12. Public Sector Accounting Standards Setting</b>	<p><b>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?</b></p> <p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight</p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p><b>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.</b></p> <p>The Member's responsibility for Accounting Standard Setting is undertaken through oversight of the standard-setting activities conducted by the Institute of Chartered Accountants in Malawi (ICAM). ICAM, as the professional body for accountants in Malawi, is empowered by the Public Accountants and Auditors Act to establish and promote accounting standards. This includes adopting International Financial Reporting Standards (IFRS) for public interest entities and IFRS for Small and Medium-sized Entities (SMEs) for non-public interest entities. ICAM also provides training, technical guidance, and participates in international standard-setting forums to ensure the effective implementation of these standards.</p>
<b>13. Permanent Education/Continuous Training of Auditors</b>	<p><b>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?</b></p> <p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight</p>

	<p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p><b>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.</b></p> <p>The Member's responsibility for the Permanent Education / Continuous Training of Auditors is undertaken through oversight of the training activities conducted by the Institute of Chartered Accountants in Malawi (ICAM). ICAM, as the professional body for accountants in Malawi, is empowered by the Public Accountants and Auditors Act to establish and promote continuous professional development (CPD) for its members. This includes organizing workshops, seminars, conferences, and other training programs to enhance the skills and knowledge of auditors. ICAM also monitors compliance with CPD requirements and provides guidance on acceptable CPD activities.</p>
<p><b>14. Oversight and Accreditation of Professional Accountancy Bodies</b></p>	<p><b>14.1 If the Member has the responsibility for Oversight and Accreditation of Professional Accountancy Bodies, please describe with an appropriate level of detail:</b></p> <p>Under the Public Accountants and Auditors Act No. 5 of 2013 (PAA 2013), the Malawi Accountants Board (MAB) holds the responsibility for the oversight and accreditation of professional accountancy bodies in Malawi</p> <p><b>Oversight and Accreditation Responsibilities of MAB</b></p> <p>Section 16(1)(t) of the PAA 2013 empowers the MAB to:</p> <p>“Oversee the regulatory and professional development activities of professional accountancy bodies.”</p> <p>Additionally, Section 16(1)(w) grants the MAB the authority to:</p> <p>“Accredit professional accountancy bodies and trainers that meet the required standards.”</p> <p>These provisions establish the MAB as the regulatory authority responsible for ensuring that professional accountancy bodies operate in accordance with established standards and regulations.</p> <p><b>Functions Related to Oversight and Accreditation</b></p> <p>To fulfill its oversight and accreditation duties, the MAB is mandated to:</p> <ul style="list-style-type: none"> <li>• Monitor the activities of professional accountancy bodies to ensure compliance with regulatory requirements.</li> </ul>

	<ul style="list-style-type: none"> <li>• Accredit professional accountancy bodies and training institutions that meet the prescribed standards.</li> <li>• Review and approve syllabi, training requirements, and examination structures proposed by these bodies.</li> <li>• Advise the Minister and other stakeholders on matters pertaining to the regulation and development of the accountancy profession.</li> <li>• Ensure that accredited bodies maintain high standards of professional conduct and competence among their members</li> </ul>
<b>15. Enforcement</b>	<p><b>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)?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b> <span style="margin-left: 100px;"><input type="checkbox"/> <b>Through Referral</b></span></p> <p><b>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</b></p> <p>Disciplinary Responsibilities of the Malawi Accountants Board The MAB's disciplinary functions are primarily exercised through its oversight of the Institute of Chartered Accountants in Malawi (ICAM). While ICAM is responsible for the initial disciplinary proceedings against its members, the MAB retains the authority to review and, if necessary, intervene in these decisions.</p> <p>Key Responsibilities:</p> <p>Oversight of ICAM's Disciplinary Actions: The MAB monitors and reviews disciplinary actions taken by ICAM to ensure they align with the standards set forth in the PAA Act.</p> <p>Review of Disciplinary Proceedings: Upon receiving reports from ICAM regarding disciplinary actions, the MAB assesses whether due process was followed and whether the decisions were reasonable and justifiable.</p> <p>Final Authority on Appeals: The MAB serves as the appellate body for individuals aggrieved by ICAM's disciplinary decisions, providing a platform for fair hearing and resolution.</p> <p>Disciplinary Procedures and Investigations Initiation of Disciplinary Actions:</p>

**Referral from ICAM:** When ICAM identifies a breach of professional conduct or ethical standards, it initiates disciplinary proceedings against the concerned member.

**Investigation:** ICAM conducts a thorough investigation into the alleged misconduct, gathering evidence and statements to substantiate the claims.

**Decision:** Based on the findings, ICAM determines the appropriate disciplinary action, which may range from reprimands to suspension or expulsion.

**Review by the MAB:**

**Receipt of Report:** ICAM submits a detailed report of its findings and the disciplinary action taken to the MAB.

**Evaluation:** The MAB evaluates the report to ensure that the proceedings were conducted fairly, the evidence supports the decision, and the sanctions are proportionate.

**Intervention:** If the MAB finds discrepancies or issues with the process or outcome, it may intervene, directing ICAM to reconsider or modify its decision.

**Sanctions Imposed by the MAB**

The PAA Act empowers the MAB to impose various sanctions on accountants and auditors found guilty of professional misconduct. These sanctions aim to uphold the integrity of the profession and deter unethical practices.

**Types of Sanctions:**

**Suspension:** Temporarily removing an individual from the register of accountants, thereby prohibiting them from practicing for a specified period.

**Cancellation of Registration:** Permanently removing an individual's name from the register, effectively barring them from practicing as an accountant or auditor.

**Reprimand:** Issuing a formal warning regarding the individual's conduct, serving as a record of the breach.

Fines: Imposing monetary penalties as a deterrent against misconduct.

Factors Influencing Sanctions:

The MAB considers several factors when determining sanctions, including:

Severity of the Misconduct: The seriousness of the breach and its impact on stakeholders.

Intent: Whether the misconduct was intentional, negligent, or accidental.

Previous Record: The individual's history of professional conduct and any prior violations.

Remorse and Cooperation: The individual's acknowledgment of wrongdoing and cooperation during investigations.

Reporting Process for Disciplinary Actions

Transparency and accountability are crucial in the disciplinary process. The PAA Act outlines clear reporting mechanisms to ensure that all actions are documented and communicated effectively.

Reporting Steps:

Notification to the MAB: ICAM is required to inform the MAB in writing within fourteen days of any disciplinary action taken against its members, providing comprehensive details of the case and the decision made.

Public Disclosure: In certain cases, the MAB may decide to publicly disclose the disciplinary action to inform the public and maintain trust in the profession.

Documentation: All records related to disciplinary proceedings are maintained by the MAB for future reference and to ensure consistency in handling similar cases.

Appeals Process

Individuals dissatisfied with disciplinary decisions have the right to appeal to the MAB, ensuring fairness and due process.

Appeal Procedure:

	<p>Submission of Appeal: The aggrieved individual must submit a written appeal to the MAB within thirty days of being informed of the disciplinary action, clearly stating the grounds for the appeal.</p> <p>Review of Appeal: The MAB reviews the appeal, considering the original findings, the disciplinary action taken, and any new evidence presented.</p> <p>Decision: After a thorough review, the MAB may uphold, modify, or overturn the original decision. It may also refer the matter back to ICAM for further consideration if necessary.</p> <p>Finality: The MAB's decision is final, subject to any further legal recourse available under Malawian law.</p> <p><b>Legal Protections and Safeguards</b></p> <p>To ensure the integrity of the disciplinary process, the PAA Act provides legal protections for individuals involved in proceedings.</p> <p><b>Protections Include:</b></p> <ul style="list-style-type: none"> <li>• Immunity for Good Faith Actions: No legal action can be brought against any member of the MAB or ICAM for actions taken in good faith during the course of their duties.</li> <li>• Confidentiality: Information obtained during investigations is treated with confidentiality to protect the rights of all parties involved.</li> <li>• Fair Hearing: All individuals subject to disciplinary proceedings are entitled to a fair hearing, with the opportunity to present their case and challenge evidence.</li> </ul> <p><b>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.</b></p>
<p><b>16. Other responsibilities in audit oversight and auditing regulation</b></p>	<p><b>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:</b></p>

	<p>The Malawi Accountancy Board makes sure that all the auditors comply to the required quality review standards 1 &amp; 2 and any compromise to the quality of the standards is dealt with accordingly.</p>
<p><b>17. Other responsibilities of the member outside the area of accounting and auditing regulations</b></p>	<p><b>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.</b></p> <p>1. Supervision of Financial Reporting MAB is mandated under the Financial Reporting Act to supervise and monitor the financial reporting practices of Public Interest Entities (PIEs), which include statutory corporations, government-controlled entities, and other designated bodies.</p> <p>This responsibility involves:</p> <p>Review and Assessment of Financial Statements: Evaluating financial statements submitted by PIEs to ensure they comply with the applicable financial reporting standards (e.g., IFRS).</p> <p>Monitoring Compliance: Ensuring that entities adhere to the prescribed accounting principles, presentation requirements, and disclosure obligations.</p> <p>Capacity Building: Organizing trainings, issuing guidance notes, and providing support to enhance the quality of financial reporting within PIEs.</p> <p>Engagement with Reporting Entities: Following up on identified deficiencies, recommending corrective actions, and ensuring implementation of improvements.</p> <p>2. Filing and Maintenance of Financial Statements MAB has a regulatory role in ensuring timely submission and proper filing of financial statements by PIEs.</p> <p>This includes:</p> <p>Setting Filing Requirements and Deadlines: Prescribing formats and timelines for the submission of annual financial statements to MAB for review.</p>



	<p>Maintaining a Repository of Financial Statements: Acting as a custodian for filed financial statements to promote transparency and provide access for review, audit follow-up, or oversight purposes.</p> <p>Sanctioning Non-Compliance: Enforcing consequences for late filing or non-submission, including penalties or regulatory action, as stipulated by the Financial Reporting Act.</p> <p>3. Interface with Securities or Capital Market Regulators (where applicable) While MAB does not directly regulate securities markets, it may have a collaborative role with institutions such as the Reserve Bank of Malawi, Malawi Stock Exchange, or Financial Intelligence Authority, depending on the nature of reporting entities.</p> <p>Responsibilities in this interface may include:</p> <p>Sharing Financial Reporting Insights: Providing analysis or findings related to financial reporting practices of listed or capital market-active entities.</p> <p>Supporting Investor Protection Efforts: Ensuring that financial disclosures meet quality standards to protect public interest and maintain investor confidence.</p> <p>Participating in Cross-Regulatory Initiatives: Collaborating in efforts to harmonize reporting frameworks or conduct joint inspections/reviews of entities that fall under multiple regulatory scopes.</p> <p>4. Public Interest Protection and Financial Integrity Overall, MAB's responsibilities beyond audit oversight align with the broader public interest by:</p> <p>Ensuring Transparency and Accountability: Promoting accurate and honest financial reporting to support sound decision-making in the public sector.</p> <p>Contributing to Economic Governance: Supporting national efforts to improve financial integrity, fight corruption, and manage public resources efficiently.</p> <p>Providing Thought Leadership: Advising government on improvements to financial reporting standards, policies, and legal frameworks.</p>
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<b>18. Member update for public information (if any)</b>	<p><b>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?</b></p> <p><input checked="" type="checkbox"/> <b>Yes</b> <span style="margin-left: 200px;"><input type="checkbox"/> <b>No</b></span></p> <p><b>If yes, please describe these changes with an appropriate level of detail:</b></p> <p>There is an amendment to the PAA Act 2013 which will be implemented after the Parliament passes it into a law which will give more powers to the Board to carry out its mandate as expected.</p>