IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion has, in terms of section 44(3) of the Public Accountants and Auditors Act [*Chapter 27:12*] (hereinafter called the Act), approved the following regulations made by the Public Accountants and Auditors Board:—

Title

1. These regulations may be cited as the Public Accountants and Auditors (Prescription of International Standards) Regulations, 2026.

Interpretation

2. In these regulations—

"Board" means the Public Accountants and Auditors Board established in terms of section 4 of the Act;

"IFRS Foundation" means the not-for profit corporation of the International Financial Reporting Standards, incorporated under the laws of the State of Delaware, of the United States of America on 8th March, 2001;

"International Accounting Standards Board (IASB)" means an independent standard setting organ of the IFRS Foundation responsible for the issuance of IFRS Accounting Standards;

"International Sustainability Standards Board (ISSB)" means an independent standard setting organ of the IFRS Foundation responsible for the issuance of IFRS Sustainability Disclosure Standards;

"International Federation of Accountants (IFAC)" means the Association of Accountants established in 1977 under the Swiss Civil Code, whose membership consists of professional accountancy organisations registered in different States;

"International standards" means any internationally recognised standards, codes of practice, guidelines and other recommendations relating to accounting, auditing and related matters issued from time to time by the IFRS

Foundation or its successor organisations, and by IFAC or its successor organisations and by the standards setting boards supported by IFAC;

"Standard setting boards supported by IFAC" include the following—

(a) International Accounting Education Standards Board (IAESB);

(b) International Auditing and Assurance Standards Board (IAASB);

(c) International Ethics Standards Board for Accountants (IESBA); or

(d) International Public Sector Accounting Standards Board (IPSASB).

Application

3. These regulations shall apply to relevant aspects of the accountancy and audit professions and practice within the meaning of the Act.

Domestication of International Standards

4. (1) The Board hereby prescribes the international standards specified in the First Schedule.

(2) The Board may, by notice in the Government *Gazette*, adopt, adapt or revise new or existing international standards as and when the need arises.

(3) In the case of any inconsistency between a local pronouncement issued by the Board through a notice in the Government *Gazette* and any international standard, the local pronouncement shall take precedence to the extent of the inconsistency.

Repeal

5. The Public Accountants and Auditors Board (Prescription of International Standards), Regulations, 2019, published in Statutory Instrument 41 of 2019 are hereby repealed.

First Schedule (*Section 4(2)*)

INTERNATIONAL STANDARDS ADOPTED AND PRESCRIBED BY THE PUBLIC ACCOUNTANTS AND AUDITORS BOARD

PART I

Standards Issued by the International Accounting Standards Board (IASB)

1. IFRS® Accounting Standards.

2. IFRS for SMEs® Accounting Standards.

PART II

Standards Issued by the International Sustainability Standards Board (ISSB)

1. IFRS Sustainability Disclosure Standards.

2. All other standards formally adopted by the ISSB.

PART III

Standards Issued by the International Federation of Accountants (Ifac) and the Standard Setting Board Supported by IFAC

1. International Public Sector Accounting Standards issued by the International Public Sector Accounting Standards Board (IPSASB).

2. International Education Standards, issued by the International Accounting Education Standards Board (IAESB).

3. International Standards on Auditing issued by the International Auditing and Assurance Standards Board (IAASB); as set out below—

(a) International Quality Control;

(b) Auditing, Review; and

(c) Other Assurance and Related Services Pronouncements.

4. International Code of Ethics for Professional Accountants™ (including International Independence Standards™) issued by the International Ethics Standards Board for Accountants (IESBA).

Second Schedule (*Section 4(1)*)

ADDRESSES

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