

REVISIONS TO BRUNEI DARUSSALAM'S ASSESSMENT STATEMENT

No.	Page	Revised Assessment Statement submitted at 6th ACPACC	Page	Revised Assessment Statement submitted at 7th ACPACC								
1	3	<p>1 The ASEAN Mutual Recognition Arrangement (MRA) on Accountancy Services (The arrangement)</p> <p>1.1 The Governments of Member Countries of the Association of South East Asian Nations (collectively referred to as "ASEAN", and comprising Brunei Darussalam, the Kingdom of Cambodia, the Republic of Indonesia, Lao People's Democratic Republic, Malaysia, the Union of Myanmar, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, and the Socialist Republic of Viet Nam) have agreed on the ASEAN Mutual Recognition Arrangement on Accountancy Services which aims to:</p> <p>a) Facilitate mobility of accountancy services professionals; b) Enhance the current regime for the provision of accountancy services; and c) Exchange information in order to promote adoption of best practices on standards and qualifications.</p> <p>1.2 The ASEAN Mutual Recognition Arrangement on Accountancy Services, which was signed on 13 November 2014.</p>	3	<p>1 The ASEAN Mutual Recognition Arrangement (MRA) on Accountancy Services (The arrangement)</p> <p>1.1 The Governments of Member Countries of the Association of South East Asian Nations (collectively referred to as "ASEAN", and comprising Brunei Darussalam, the Kingdom of Cambodia, the Republic of Indonesia, Lao People's Democratic Republic, Malaysia, the Union of Myanmar, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, and the Socialist Republic of Viet Nam) have agreed on the ASEAN Mutual Recognition Arrangement on Accountancy Services which aims to:</p> <p>a) Facilitate mobility of accountancy services professionals across ASEAN Member States; b) Enhance the current regime for the provision of accountancy services in the ASEAN Member States; and c) Exchange information in order to promote adoption of best practices on standards and qualifications.</p> <p>1.2 The ASEAN Mutual Recognition Arrangement on Accountancy Services which was signed on 13 November 2014 is available at ASEAN website at: http://www.asean.org/wp-content/uploads/images/2015/february/mra_on_accountancy/MRA%20on%20Accountancy%20(signed%20Nov%202014).pdf</p>								
2	4	<p>2 ASEAN Chartered Professional Accountant (ACPA) and Registered Foreign Professional Accountant (RFPA)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; width: 50%;">ACPA</th> <th style="text-align: center; width: 50%;">RFPA</th> </tr> </thead> <tbody> <tr> <td>A professional accountant who holds the nationality of ASEAN member country</td> <td>A professional accountant who holds the nationality of ASEAN member country</td> </tr> <tr> <td>Possess qualifications and experience that complies with the requirements set out in the assessment statement</td> <td>Possess qualifications and experience that complies with the requirements set out in the assessment statements</td> </tr> <tr> <td>Monitoring Committee (MC) of respective ASEAN Member State (AMS) to receive and process applications from the country of origin's professional accountants for registration as ACPA</td> <td>An ACPA from the country of origin who wishes to provide professional accountancy services in another participating ASEAN Country shall apply to the National Accountancy Body (NAB) and/or Professional Regulatory Authority (PRA) to be registered as a Registered Foreign Professional Accountant (RFPA) in that ASEAN member country</td> </tr> </tbody> </table>	ACPA	RFPA	A professional accountant who holds the nationality of ASEAN member country	A professional accountant who holds the nationality of ASEAN member country	Possess qualifications and experience that complies with the requirements set out in the assessment statement	Possess qualifications and experience that complies with the requirements set out in the assessment statements	Monitoring Committee (MC) of respective ASEAN Member State (AMS) to receive and process applications from the country of origin's professional accountants for registration as ACPA	An ACPA from the country of origin who wishes to provide professional accountancy services in another participating ASEAN Country shall apply to the National Accountancy Body (NAB) and/or Professional Regulatory Authority (PRA) to be registered as a Registered Foreign Professional Accountant (RFPA) in that ASEAN member country	4	<p>2 ASEAN Chartered Professional Accountant (ACPA)</p> <p>2.1 Under the MRA, a Professional Accountant who holds the nationality of an ASEAN Member Country and who possess qualifications and experience that complies with the requirements specified in Part B of this Assessment Statement, may apply to be placed on the ASEAN Chartered Professional Accountants Register (ACPAR) and accorded the title of ASEAN Chartered Professional Accountant (ACPA).</p> <p>2.2 The Professional Regulatory Authority (PRA) and/or the National Accountancy Body (NAB) of each participating ASEAN Country will authorize a Monitoring Committee to receive and process applications from its Professional Accountants as ACPA and to maintain the ASEAN Chartered Professional Accountants Register (ACPAR).</p> <p>2.3 In the context of Brunei Darussalam, the Professional Regulatory Body (PRA) is Ministry of Finance and the National Accountancy Body (NAB) is Brunei Darussalam Certified Public Accountants (BICPA).</p>
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		<p><u>Under Brunei Darussalam Context of the arrangement:</u></p> <p>a) The Professional Regulatory Authority (PRA) – Ministry of Finance Brunei Darussalam; and</p> <p>b) The National Accountancy Body (NAB) – Brunei Darussalam Institute of Certified Public Accountants (BICPA).</p>		
3	5	<p>3 Priviledge and obligation as a Registered Foreign Professional Accountant (RFPA)</p> <p>3.1 A Registered Foreign Professional Accountant (RFPA) will be permitted to work in collaboration with designated Professional Accountants in the said Host Country, except for signing off of an independent auditor's report and other accountancy services that require domestic licensing from the authorities of the Host Country, subject to domestic laws and regulations of the Host Country, where applicable.</p> <p>3.2 A Registered Foreign Professional Accountant (RFPA) shall provide accountancy services only in the areas of competence as may be recognised and approved by the National Accountancy Body (NAB) and/or Professional Regulatory Authority (PRA) of a participating ASEAN Host Country, and shall undertake assignments only in the specific discipline(s) in which he/she has been registered for. He/she shall also be bound by:</p> <p>a) codes of professional conduct in accordance with the policy on ethics and conduct established and enforced by the country of origin in which he/she is registered as an ASEAN Chartered Professional Accountant (ACPA);</p> <p>b) prevailing laws and regulations of a participating ASEAN Host Country in which he/she is permitted to work as a Registered Foreign Professional Accountant (RFPA); and</p> <p>c) work in collaboration with a local Professional Accountant in a participating ASEAN Host Country, subject to the domestic laws and regulations of the Host Country.</p>	4	<p>3 Priviledge and obligation of a Registered Foreign Professional Accountant (RFPA)</p> <p>3.1 An ACPA who wishes to provide professional accountancy services in another participating ASEAN Country shall apply to the Professional Regulatory Authority (PRA) and/or the National Accountancy Body (NAB) of a participating ASEAN Host country to be registered as a Registered Foreign Professional Accountant (RFPA).</p> <p>3.2 A Registered Foreign Professional Accountant (RFPA) will be permitted to work in collaboration with designated Professional Accountants in the said Host Country, except for signing off of an independent auditor's report and other accountancy services that require domestic licensing from the authorities of the Host Country, subject to domestic laws and regulations of the Host Country, where applicable.</p> <p>3.3 A Registered Foreign Professional Accountant (RFPA) shall provide accountancy services only in the areas of competence as may be recognised and approved by the National Accountancy Body (NAB) and/or Professional Regulatory Authority (PRA) of a participating ASEAN Host Country, and shall undertake assignments only in the specific discipline(s) in which he/she has been registered for. He/she shall also be bound by:</p> <p>a) codes of professional conduct in accordance with the policy on ethics and conduct established and enforced by the country of origin in which he/she is registered as an ASEAN Chartered Professional Accountant (ACPA);</p> <p>b) prevailing laws and regulations of a participating ASEAN Host Country in which he/she is permitted to work as a Registered Foreign Professional Accountant (RFPA); and</p> <p>c) work in collaboration with a local Professional Accountant in a participating ASEAN Host Country, subject to the domestic laws and regulations of the Host Country.</p>