

Ministerial Decision No. 403/2015 On the International Standards for the Auditing Profession

<i>Type</i>	Law
<i>Issued on</i>	30 Jun 2015 (corresponding to 13 Ramadan 1436 H)
<i>Nature</i>	Ministerial Decision
<i>Jurisdiction</i>	United Arab Emirates
<i>Copyright</i>	LexisNexis

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The Minister of Economy,

After perusal of Federal Law No. 1/1972 on Competencies of the Ministries and Powers of the Ministers and its amendments; and

Federal Law No. 12/2014 on the Regulation of the Auditing Profession; and

Federal Law No. 8/1984 on the Commercial Companies; and

Cabinet Decision No. 17/2014 on the organisational structure of the Ministry of Economy; and

The International Accounting Standards and International Standards on Auditing and the International Code of Ethics for Professional Accountants; and

Based on the proposal of the Undersecretary for Economic Affairs; and

Based on the public interest requirements,

Decided the following:

Article 1 - Definitions

In the application of the provisions of this Decision, the following terms and expressions shall have the meanings assigned hereto unless the context requires otherwise:

State: United Arab Emirates.

Ministry: The Ministry of Economy.

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Law: Federal Law No. 12/2014 on the Regulation of the Auditing Profession.

Implementing Regulations: The Implementing Regulations of Federal Law No. 12/2014 on the Regulation of the Auditing Profession.

Profession: auditing profession.

Auditor: Physical or juristic person listed in one of the auditors' registers at the Ministry.

International Accounting Standards: The International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB).

International Auditing Standards: The International Standards on Auditing (ISA) issued by the International Federation of Accountants (IFAC).

Profession Code of Ethics: A set of principles that clarify the moral values and ideal behavioural traits for the auditor, and represent the code of ethics and conduct for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

International Standards on Quality Control: The International Standards on the Auditing Quality Control issued by the International Auditing and Assurance Standards Board (IAASB).

International Financial Reporting Standards: International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Article 2

The auditor shall apply the International Accounting Standards (IAS), the International Standards on Auditing (ISA), the Profession's Ethics and Code of Conduct, on Quality Control and the International Financial Reporting Standards (IFRS).

Article 3

The sanctions provided for under the provisions of Law No. 12/2014 on the Regulation of the Auditing Profession and its implementing regulations shall be applied upon violation of this Decision.

Article 4

This Decision shall be published in the Official Gazette and shall come into force as the date of its issuance.

Issued on: 13 Ramadan 1436 H

Corresponding to: 30/06/2015

Engineer/Sultan bin Saeed Al Mansouri

Minister of Economy

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