



འབྲུག་གི་ཕྱི་ལས་དང་ཕྱི་ཁྱིམ་གནས་ཚད་བཀོད་ཚོགས།

ACCOUNTING AND AUDITING STANDARDS BOARD OF BHUTAN SECRETARIAT  
MINISTRY OF FINANCE



AASBB/Cir-03/2022/170

15<sup>th</sup> December 2022

### Notification

#### **Sub: Training on BAS conducted by institutions and other individuals**

This is in pursuant to the notification No. AASBB/04/2014-15/388 dated 22<sup>nd</sup> July 2014 regarding the conduct of training on Bhutanese Accounting Standards (BAS) by the listed companies, financial institutions and state-owned companies through various trainers within and outside Bhutan.

In this regard, the Accounting & Auditing Standards Board of Bhutan in the 20<sup>th</sup> Board meeting held on 26<sup>th</sup> July 2022 reiterate the above notification and re-emphasize that Accounting and Auditing Standards Board of Bhutan Secretariat should be the sole authority to provide/facilitate training on BAS to any agencies to conduct training on BAS/IFRS to Bhutanese companies/firms/institutions. This is to enable the Secretariat to regulate quality of the training since BAS is principle based and vulnerable to different interpretations which will adversely affect the quality of financial reporting in Bhutan.

Therefore, the companies are kindly requested to refrain from organizing training on BAS/IFRS without consulting the Secretariat of AASBB.

The AASBB will facilitate such in-country training whenever appropriate for the benefit of all stakeholder companies.

Looking forward to continued support and cooperation.

(Tashi)

**Chairperson**

Copy to:

1. The Chairman, Druk Holding & Investments Ltd, Thimphu for kind information.
2. The Acting Secretary, Ministry of Finance for kind information.
3. Concerned Agencies.



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ACCOUNTING AND AUDITING STANDARDS BOARD OF BHUTAN



AASBB/04/2014-15/

388

22<sup>nd</sup> July 2014

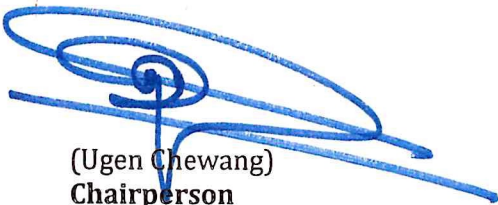
### Notification

It was learnt that the Finance and Accounts personnel of some of the Listed Companies, Financial Institutions, Government and Government controlled companies adopting Bhutanese Accounting Standards (BAS) in-phases were availing training on BAS offered by the Firms of Chartered Accountants in India.

In this regard, please be informed that offering of training on BAS by any Firms within and outside Bhutan would warrant appropriate prior authorisation from the Accounting and Auditing Standards Board of Bhutan (AASBB). Such authorisation has not been granted to any Firms as of today. Therefore, the companies may refrain from such training offered by Firms in India since their competencies on BAS are currently not ascertainable, which will affect the quality of financial reporting in Bhutan.

To the extent possible, the AASBB has been engaging professional trainers having adequate competencies from the Institute of Chartered Accountants of India (ICAI) to deliver training on BAS and BAS for SMEs to a Finance and Accounts Personnel of Companies in Bhutan. The AASBB will facilitate to conduct such in-country training whenever appropriate for the benefit of all stakeholder companies.

As such the AASBB solicits your kind co-operation and assistance.



(Ugen Chewang)  
Chairperson

#### Cc:

1. The Chairman of the Governing Boards of Companies incorporated under the Companies Act of the Kingdom of Bhutan 2000;
2. To all the Chief Executive Officers and General Manager (Finance) of Companies incorporated under the Companies Act of the Kingdom of Bhutan 2000;
3. The Joint Secretary, Ministry of Finance, Tashichho Dzong, Thimphu for kind information;
4. The Registrar of Companies, Company Registry Division, MoEA, Thimphu for information and necessary action; and
5. The Assistant Auditor General, Corporations & Financial Institutions Division, RAA, Thimphu for necessary action on Panel of Auditors maintained by the RAA.