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ACCOUNTING AND AUDITING STANDARDS BOARD OF BHUTAN SECRETARIAT
MINISTRY OF FINANCE



AASBB/Cir-03/2022/170

15th 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 22nd 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 20th Board meeting held on 26th 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.