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بسم الله الرحمن الرحيم

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ؤؤؤؤؤ ؤنؤرؤؤؤ ؤؤؤؤؤ ؤؤؤؤؤ، ؤؤؤؤ ؤؤؤؤؤؤؤؤؤ ؤؤؤؤؤؤؤؤؤ ؤؤؤؤؤ

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ދ. ބަންދުކުރުން ބަލައި ބަލައިގެންދާ

ވިދާލުވުމުން ކުރެހުމުގެ

ބިރުވެރިކަން ދިން،

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ބަންދުކުރުން ބުނެދިއުން ތެރެ ބަންދުކުރެވިދާ 2012 ވަނަ ބަންދުގެ ބާބު ١٣ ގެ ދަށުން ބަންދުކުރުން

1. ބަންދު ކަންކަން ބިނާކުރުން ދިން ބަންދުގެ ފަރާތުން ބުނެފައި ހުންނަން ހުރިކަން ހަނދާންކުރުން
2. ހިންގާ ބަންދުތައް ބަދަލުކުރުން ހުންނަން ބަންދުވާ ބަންދުކުރުން
3. ބަންދު ބަންދުތައް ބަދަލުކުރުން ހުންނަން ބަންދުވާ ބަންދުކުރުން
4. ވަރުން ބާ ކަންތައްތަކުގެ ބަދަލުތައް ބަދަލުކުރުން ހުންނަން ބަންދުވާ ބަންދުކުރުން
5. ކަންކަން ބަދަރުކުރުން ބަންދުތަކުގެ ބަދަލުތައް ބަދަލުކުރުން ހުންނަން ބަންދުވާ ބަންދުކުރުން
6. ހިންދަންވާ ބަދަލު ހުންނަ ބަންދުތަކުން ބަންދުކުރުން ބަންދުކުރުން ހުންނަން ބަންދުވާ ބަންދުކުރުން
7. ބަންދުން ބަންދުކުރާ ބަންދުތަކުގެ ބަދަލުތަކުން ކަންކަން ބަދަލުކުރުން ހުންނަން ބަންދުވާ ބަންދުކުރުން ހުންނަ ބަންދުކުރުން
8. ބިން ،ބ ،ب ،ب ،ب، ،ب ،ب ،ب

ؤةةبزةرَبِ دَرْ سْرَبْرَوْسْ

ةْـبِةْ بِرِؤْةْةَرَةْ

ؤْبِرِةْةْؤْ سَرِةِوَبْرْ سَةْرْسْـوِةْرْ ةِرْؤْبَرْدْ 2012 وَسْرَ ةَرَبْرْدْ ؤْةْبَـ ةْـبِةْ بِرِؤْةْ

1. سَرِةِوَبْرْ سَةْرْسْـوِةْرْ ةِرْؤْبَرْدْ ؤْبِرِ ةَةْرْسْرَةْ ةْـبِةْ سْبْرَدَسْ رْسَرَسْرْةْةْؤْوَرِ سْرَوْسْ
2. ةِوْةْبِرِ بِرِؤْةْةَرَةْ ةَرْةْةْبْرْ سْرْسْبْرْةْوْدْةِ، ةِوْةْبِرِ ةْبِرِ ؤْةْ ؤْسْرَسْرْ سْرَوْسْ
3. رَبْرْدْرَةْؤْ دْبْؤْ سَسْرَسْرْ ةَرْةْرَوْدْ ؤْبِرِةْةْرَوْدْ ؤَؤْةِرْؤْ ةْةْدْةْرَسْ ةَوَرَةْةْؤْوَرِ سْرَوْسْ
4. ةَةْةْرْ بَرَةْةِرْةْرْسْ وَسْرْبْسْ ةْرْسْبَرَةْةْؤْوَرِةْؤْ ؤْسْرْةَرَسْ ةَرْةْبْؤْ ةَرْةْةْ وَرِسْـ ةْ وَسْرْبْدْ ةْسْرْسْ ةْبَرَةْسْرَةْ ةَةْدْسْبَرَةْةْؤْوَرِ سْرَوْسْ
5. ةَةْةْسْ ةْبِرِ سْرْةْؤْبْرْةْةْؤْةِرِ دَرْسْرْدَرْسْ سْبَرَةْرَةْؤْسْرْةْبْ بَرَةْرَةْؤْسْ وَرِسْـ ؤْسْةْرَةْؤْدَرْسْ دِسِرْسْـةْةْبِرِ ةْةْؤْ وِسْسْرْسْـ ةْسْرْبْ ةْةْبْرَبِرِ ةْسْرْ ةْبْدَسْرْةْ وَةْةَبِرِ ةْبْسْرْةْؤْوَرِ سْرَوْسْ
6. ةَرْةْرَةْؤْ دْبِرِةْةْرَةْؤْ دَؤْةِرْدْرَةِ ةَةْسْرْسْبْرْؤْوَرِةْؤْ ةْبْةْرْ ؤِةِرْةِرْسْرَةْ ؤْبِرَرَدَسْرْسْبَرَةْرَةِ بَرَةْرَةْؤْ سْبَرَةْةْؤْوَرِةْؤْسْ

سِرِةَسْرْةْرَةْبْؤْ ةْرْسْرْةْبِرِ دِةْرْ سَةْرْسْـوِةْرْ ةِرْؤْبَرْدْ 2012 وَسْرَ ةَرَبْرْدْ ؤْةْـ ةْـبِةْ بِرِؤْةْ

1. سَةْرْسْـوِةْرْ ةِرْؤْبَرْدْ ؤْبِرِ ةَةْرْسْرَةْ ةْـبِةْ سْبْرَدَسْ رْسَرَسْرْةْةْؤْوَرِ سْرَوْسْ
2. بَرَةْرْ بِرِؤْةْةَرَةْ ةَرْةْةْبْرْ سْبَرَةْةْؤْوَرِ سْرَوْسْ
3. دْوَةْرَةْوْسْرْ سْرْسْبْةْـ ؤْةْةِرْؤْ ةْةْدْةْرَسْ ةَوَرَةْةْؤْوَرِ سْرَوْسْ
4. 2012 وَسْرَ ةَرَبْرْ دْوَةْرَةْوْسْرَسْرْ دْـسْةَبْرْ ةْةِ ةْرَوَرَسْـ ةِسْرْدْرَةِ ةْسِ/ةِرَةْبْرْ سْبْرَسْ
5. ةِرَةْبْرَةْيَةِ دْوَةْرَةْوْسْ سْبَرَةْةْؤْوَرِةْؤْ دَسْـةْسْبَرَةْةْرَةْؤْ سْبْرَةْـ ؤْةِرْبَرَدَسْ ةَوَرَةْةْؤْوَرِ سْرَوْسْ
6. وَرِسْـةْةِرْةْ سَسْرَةْةْرَةْؤْ بَرَةِسْـةَبِرِ ةَةْرْةْبْرْ سْبَرَةْةْؤْوَرِ سْرَوْسْ
7. ةِرْةْؤْوَرِسْـةْؤْ دْبَرَدْ ؤْةْةْوَرِ ةْةْدْبَرِ ةِرْؤْةْةَرَةْ، ؤْةْةِرْؤْ ةْةْدْةْرَسْ ةَرْةْةْبْرْ سْبَرَةْةْؤْوَرِ سْرَوْسْ
8. سَةْرْسْـوِةْرْ بَرَةْرْدْرَةْؤْوَرِ بَرَةْرْدْرَةْؤْ بَرَةِسْـةَبِرِ ةْؤْةِرْةْرَةْ ؤْةْةِرْؤْوَرِ ةْةْدْةْرَسْ ةَوَرَةْةْؤْوَرِ سْرَوْسْ
9. ةِرْةْسِةْؤْوَرِ، ؤْبْؤْ سْؤْبْرْدْرَسْ ةْسْرْسْ سْبْرْ ةَسْةِرْ سْةْةْبْ ةْبِ ؤْةْةِرْؤْ ةْةْدْةْرَسْ ةَوَرَةْةْؤْ سْرَوْسْ
10. ةْؤْةِرْةْرَةْ ؤْةْةِرْؤْ ةْةْدْةْرَسْ وَةْةَبِرِ بَرَةِسْـةَبِرِ ةَوَرَةْةْؤْوَرِ سْرَوْسْ
11. ؤْةْةِرْؤْ بِرْؤْوَرْ ةَسْةْةْؤْةِرِ بِرْةْرَةْ ةْرْةْرَوَرِةْؤْسْ
12. دِةْرْ ةْبِرِ سْـةْةْؤْ ةَةْةْ سَسْرَسْ ؤْةْةِرْؤْ بِرْؤْوَرْ سْرَوْسْ
13. ةِسْرَ ةَرَةْرْةْؤْ وَرِسْـ ةْسْرَسْ ةْؤْةْبْرَةْةْؤْوَرِ ةِوْةْبِرِؤَرِ ةَرَةْةْؤْوَرِةْؤْسْ
14. سَسِةَةْةِؤْوَرِةْؤْ دْةْرَةْؤْوَرِ ةِؤْةَرَسْ وَرِسْـ سْرْةْرْسْةْؤْدْؤْ سْـةَةْسْ ةْبِرِدَسْؤْوَرِةْؤْسْ

سِرِةَسْرْةْرَةْبْؤْ ةْةْبْرْةْبِرِ سِرِةَسْرْةْ سَةْرْسْـوِةْرْ ةِرْؤْبَرْدْ 2012 وَسْرَ ةَرَبْرْدْ ؤْةْبَـ ةْـبِةْ بِرِؤْةْ

1. سِرِةَسْرْةْ سَةْرْسْـوِةْرْ ةِرْؤْبَرْدْ ؤْبِرِ ةَةْرْسْرَةْ ةْـبِةْ سْبْرَدَسْ رْسَرَسْرْةْةْؤْوَرِ سْرَوْسْ
2. بَرَةْةِرْةْسْرْ غْسْرْسْرْةَبَرْسْ ةْسْرْسْرْؤْ سْـةْبَرَسْ ؤْةْةْسْـ رْةْةْرْةْدْدَرِ ةَرْةْرَوْدْ ؤْبِرِةْةْرَوْدْ ؤَؤْةِرْؤْ ةْةْدْةْرَسْ ؤْبِرِ

ةِرْؤْةْرَوْدْ، ةْةْؤْةْرْسْـ وَرِسْـ ةْرْةْؤْوَرِةْؤْسْ

3. ةَرْةْبْرْةْرَوْدْ سْةْةْؤْوَرِسْـ ةَرِ ةَرْةْبْرْ ةْرَوَرْسْـ ؤْةْةِرْؤْ بِرْؤْوَرْ ةْرْةْؤْوَرِ ؤْسْ

އެހެން ތަންތަން ހިންދުން ހިންދިން ބަދަލުކުރުން

އެހެނިހެން ތަންތަން ހިންދުން ހިންދިން ބަދަލުކުރުން 2013 ވަނަ ބަންދުގެ 3 ވަނަ ކުއްލިބަދަލުގެ ހިންދެއްވުން ބަދަލު 1 ފެব்ރުވަری 2013 އިން 30 ސެप्ટેम्બર 2013 އަން

1. ހ. ހިންދިން 2013 ވަނަ ބަންދުން ބާކީވާން ދަންނަން
2. 1 ފެব்
 2013 އިން 30 ސެप्ટેम्ब 2013 ބަންދުން ކުރިއަށް ދަންނަން
3. ހިންދި ދަންނަންވާ:

✓ ތިން ވަނަ ކުއްލި ބަދަލުން ބަދަލުކުރެވިފައި 79 ހިންދި. ކުރިން ދަންނަންވާ ބަދަލުގެ ބަދަލުން 15 ހިންދި. 54 ހިންދި ބަދަލު ދަންނަންވާ ބަދަލުކުރެއްވި ބައެއްކަން ބަދަލުކުރެވިފައި ހިންދިން ދަންނަންވާ ބަދަލުކުރެއްވި. 25 ހިންދި ބަދަލު ދަންނަންވާ ބަދަލުކުރެއްވި.

4. ދުވަހުގެ ފަންސާރ، ކުރު ބަންދުން، ހިންދިން ހިންދިން ބަދަލުކުރުން ކުރެއްވުން ކަންކަން
5. ހިންދި ބަދަލުވެގެން ފާހަގަ ކުރެއްވުން ދިން ބަދަލު ދަންނަންވާ
6. ބިން ވަންދިން ވަންދިން ކަންކަން

ހިންދިން ތަންތަން ހިންދުން ހިންދިން ބަދަލުކުރުން 2013 ވަނަ ބަންދުގެ 4 ވަނަ ކުއްލިބަދަލުގެ ހިންދެއްވުން ބަދަލु 1 އެކްޓޫބަރ 2013 އިން 31 ޑިސެम्ब 2013 ބަންދުން

1. 2013ވަނަ ބަންދުން ބާކީވާ ދަންނަންވާ
2. 1 އެކްޓোबر 2013 އިން 31 ڊسامبر 2013 ބަންދުން ކުރިއަށް ދަންނަންވާ
3. ހިންދި ދަންނަންވާ 4 ވަނަ ކުއްލި ބަދަլުން ބަދަلުކުރެއްވި ބަދَلُ ؤ 149 ؤ. ؤ. ؤ.

- ހަތަރުވަނަ ކަންބަން ބަންދުކުރުން ތެރެއިން ރ. އެއްވިން ތެރެދާއިން ބަދަލުކުރެވިފައި، ފާސްކުރެވި ކަންކަން ދަންނަން ހުރިކަން ބަލައިދިނުން ހިންދަންވާ ކަންކަން ފުރިހަމަ ކުރުން ދިން ބިल ތަކުން ދައްކަންވާ -/14,372,637 ރުپިޔާ ބަދަލުކުރުން ހިންދަންވާ ބިલުތަކުން ބިން ބަދަލުކުރުން ދިން ބިલ ތަކުން ބިން ބަދަލުކުރުން ބަދަލުކުރުން ދިން ބިલ ތަކުން ބަދަލުކުރުން ބަދަލުކުރުން.
- ހަތަރުވަނަ ވަނަ ކަންބަން ރ. އެއްވިން ތެރެދާއިން ބެލެވިފައި، ފާސްކުރެވި ކަންކަން -/336,828,725 ރުپިޔާ، ބަދަލުކުރުން ދިން ބިલ ކަންކަން ކުރިއަށް ގެންދިއުން ފެންވަން 2، 3 ދަން ވާން ބެހެއްޓުން.
- ފާސްކުރެވި ކަންކަން ހިންދަންވާ ބަ ވަން ހަމަ ކަންކަން ބަންދުކުރުން، ކަންކަން ބާރުވާ ހިންދަންވާ، ބަދަލުކުރުން ބާރުވާ ބަދަލުކުރުން، ބަދަލުކުރުން ފާސްކުރުން، ބަދަލުކުރުން ބާރުވާ ބަދަލުކުރުން ބަދަލުކުރުން. ހިންދަ ބަދަލުކުރުން ބަދަ ބަ ބ ބ ބ ބ ބ ބ ބ ބ ބ ބ ބ ބ ބ ބ ب ب ب

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The accountancy profession in the Maldives

By: Ahmed Salih (Director of Audit, Technical Services)

The practice of modern accountancy began in the Maldives when globally renowned audit firms in Sri Lanka set up shop in the Maldives. KPMG, PricewaterhouseCoopers (PwC) and Ernst & Y (EY), three of the largest global accountancy firms, have been providing auditing and assurance services in the Maldives for more than 30 years. While the demand for accounting and auditing professionals have increased tremendously due to rapid expansion of the Maldivian economy in the last two or three decades, a chronic shortage of qualified accountants remains to date. The number of graduates joining the profession has not kept pace with the increasing demand for auditors and accountants. The huge gap that exists between the demand for and the supply of accountants in the labour market has led to rising audit and assurance service fees in the Maldives.

The increase in service fees over the last three years could also be attributed to the introduction of Goods and Services Tax (GST) and Business Profit Tax (BPT) in the Maldives. The introduction of GST and BPT could impact the fees charged by professional accounting firms in a number of ways: businesses would turn to professional accounting firms for advice on tax computation and reducing tax liability; external auditors would have the scope of their work increased as a result of having to carry out additional substantive testing to obtain sufficient and appropriate evidence relating to the amounts disclosed as tax by the businesses in their financial statements; and firms themselves would be subject to BPT, and would also have to collect GST on behalf of the taxman. All these factors could push up the cost of audit and assurance services, and for small businesses the escalating cost of compliance may prove to be too great a burden on their ability to survive in an environment of falling margins.

While fees for audit and assurance services continue to rise, regulation of the accountancy profession has become a massive challenge for the Auditor General (AG) who has a legal mandate to set rules and procedures for awarding and cancelling practising licences of accountants in public practice pursuant to the Audit Act. Until 2012, there were no transparent rules and procedures governing the practice of accountancy in the Maldives. The Maldives Audit Office (MAO) had been issuing audit licenses to partners of the local practices of the three Big Four global accounting firms based in Sri Lanka. While MAO had internal rules written in black and white that specified the qualification and experience requirements for licensed auditors, there is no evidence to suggest that these rules were applied in practice to the process of issuing, renewal and cancellation of audit licence.

The new set of rules and procedures introduced through a regulation entitled, "the regulation on the provision of audit and assurance services in the Maldives" made in terms of the Audit Act 2007 contain a three-tier licensing arrangement for sole practitioners and a two-tier licensing arrangement for accountancy firms. While the AG as the regulator of the profession has managed to oversee the process of issuing and renewal of the Category A Practising Certificate for firms and individuals, his vision of increased representation of local accountants in the profession using Category B and Category C Practising Certificate is looking increasingly likely to take longer to achieve due to lack of technical capacity and financial resources required to train local accountants and auditors. In order to stem the flow of the accountancy profession being dominated by three Big 4 firms, the Auditor General is spearheading the establishment and development of a professional accountancy organization in the Maldives.

Tips for a Smooth Audit

Tip #1: Understand your role in the audit process

Tip #2: Assign an audit liaison

Tip #3: Understand the audit process

Tip #4: Address audit challenges

When was financial statement audit of public institutions started in the Maldives?

By: Ibrahim Fazeel (Director of Audit, State Owned Enterprises)

Auditor General's Office (AGO) has been conducting audits ever since it was formed. However, many might wonder when AGO started carrying out financial statement audit. The AGO has been auditing financial statements of State-Owned Enterprises (SOEs) for quite some time. However, those audits were secondary, as many SOEs had their financial statements audited by one of the Big Three audit firms operating in the country. However, following the enactment of Audit Act (4/2007) and upon gaining independence from the executive branch of the government, the AGO has audited the financial statements of some SOEs while also appointing the external auditors to conduct financial statement audits of many SOEs. Whilst the financial statements of some SOEs continued to be audited, a large number of public institutions (ministries and statutory bodies) were not subjected to financial statement audit. Nevertheless, the AGO has been conducting compliance and special audits, and other forms of reviews of the same since its inception.

The financial statements of public institutions were prepared for the first time in the year 2009 following the enactment of Public Finance Act (3/2006),. Unfortunately, owing to significant inherent issues with first time adoption of a financial reporting standard- International Public Sector Accounting Standard: ***Financial Reporting under the Cash Basis of Accounting-*** many of 2009 financial statements were unauditable. With the concerted efforts of AGO, Ministry of Finance and Treasury, and public institutions (the auditees), most of financial statement audits of the latter were carried out in 2010. Thereafter, we observed year-on-year remarkable improvements in financial reporting of all these institutions. Today, we provide *'Truth and fairness'* assurance on the financial statements of 36 public bodies and State Consolidated Financial Statements. Additionally, we provide the same on several SOEs and donor-funded projects.

Financial statement audits of public institutions would not have been a reality without the hard work of Ministry of Finance and Treasury and more importantly the institutions themselves, as preparation of the financial statements is solely the responsibility of the management of the auditee. Therefore, we sincerely appreciate their work in enhancing financial reporting in our first issue *of Audit Observer*.

Why use time management skills?

It's important that you develop effective strategies for managing your time to balance the conflicting demands of time for study, leisure, earning money and job hunting. Time management skills are valuable in job hunting, but also in many other aspects of life: from revising for examinations to working in a vacation job.

Sometimes it may seem that there isn't enough time to do everything that you need to. This can lead to a build-up of stress. When revising for examinations or during your final year when you have to combine the pressures of intensive study with finding time to apply for jobs good management of your time can be particularly important. Once we have identified ways in which we can improve the management of our time, we can begin to adjust our routines and patterns of behaviour to reduce any time-related stress in our lives.

http://www.kent.ac.uk/career

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