



NOTICE NO. 1/2014

ACCOUNTING STANDARDS

1. On the 2nd of July 2012, in pursuant to Section 11 of Accounting Standards Order, 2010, the Ministry of Finance announced that His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam has consented for Brunei Darussalam to adopt the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) with effect from 1st January 2014 to all public accountable entities in Brunei Darussalam.
2. 'Public accountable entities', as defined by the International Accounting Standards Board (IASB), which refers to banks, financial institutions, and insurance and takaful companies, operating within Brunei Darussalam, shall fully adopt the International Financial Reporting Standards (IFRS) as set out by the International Accounting Standards Board (IASB).
3. The International Financial Reporting Standards is available for online purchase from the International Accounting Standards Board (IASB) website and is also available for inspection by members of the public free of charge at the Revenue Division office, Ministry of Finance.

Accounting Standards Council
Brunei Darussalam