

Amendment Bill To Audit Act Marks A Significant Milestone

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The Institute of Internal Auditors Malaysia welcomes the recent approval of the Amendment Bill for the Audit Act which it said was a significant milestone, achieved after 33 years, marks a new era in the governance framework in the nation.

IIAM said the amendments introduced to the Audit Act are crucial as it expands the scope and duties of the Auditor-General which will lead to more scrutiny of the financial affairs and operations of public funds, providing assurance to taxpayers and stakeholders that public funds and guarantees are being utilized in an accountable and transparent manner. Given that the last amendment to the Audit Act was in 1991, these updates are both timely and necessary to address the current needs of governance and auditing. IIAM said by modernising the act, the country is better equipped to handle contemporary challenges and ensure that the audit processes are both effective and forward-looking.

Mohd Khaidzir Shahari, President of IIA Malaysia, commented, “This monumental achievement is a testament to the dedication and unwavering commitment of the Auditor General and her team. The amendments will bring about significant improvements in our nation’s governance and accountability. We look forward to witnessing the positive impact these changes will have on our public financial management systems.”

Philip Rao, Governor of IIA Malaysia, and a member of Global IIA’s Institute Relations Committee added that globally, one of the IIA’s objectives is to support advocacy efforts surrounding public sector governance and accountability. Against this backdrop, the Act amendments are very timely, and reflect Malaysia’s positive step forward in this respect.

IIA Malaysia said it remains committed to supporting the initiatives of the Auditor-General’s Office and other governance bodies in enhancing transparency and accountability in Malaysia, consistent with the initiatives of Malaysia Madani. It believes that these amendments will pave the way for a more robust and resilient governance framework that will benefit all Malaysians.

Editor