



**PRESS RELEASE
PRIME MINISTER DEPARTMENT
NATIONAL AUDIT DEPARTMENT MALAYSIA**

**MALAYSIA LEADS REGIONAL EFFORT TO STRENGTHEN
GOVERNANCE OF GLC**

**FOR IMMEDIATE RELEASE
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PUTRAJAYA, 26 May 2025 – The National Audit Department of Malaysia (NADM) is hosting the Inaugural Meeting of the Asian Organization of Supreme Audit Institutions (ASOSAI) Working Group on State-Owned Enterprises Audit (WGSOEA) from 26 to 28 May 2025 in Putrajaya, Malaysia. The meeting was officially opened earlier today by YBhg. Dato' Seri Wan Suraya Wan Mohd Radzi, Auditor General of Malaysia.

This inaugural meeting marks the first official gathering of WGSOEA members, bringing together 41 representatives from 17 Asian Supreme Audit Institutions (SAIs) such as Brunei Darussalam, China, Georgia, India, Indonesia, Iran, Maldives, Qatar and Yemen. Delegates from other SAIs such as Jordan, Russia and South Korea are participating virtually.

The establishment of the ASOSAI WGSOEA was officially endorsed during the 16th ASOSAI Assembly held in New Delhi on 24 September 2024, with Malaysia appointed as Chair of the new Working Group. This initiative is the first under ASOSAI to focus specifically on strengthening the audit of State-Owned Enterprises (SOEs) among Asian countries. Its primary objective is to enhance the capacity and effectiveness of Supreme Audit Institutions (SAIs) in strengthening governance, ethics, accountability, and sustainability within the public sector.

Among others, the meeting will finalise key foundational documents of the WGSOEA namely its Terms of Reference (TOR), Work Plan, and the Proposal Framework for the ASOSAI SOE Audit Guidelines. In addition, members will also discuss capacity-

building efforts and knowledge sharing, particularly in addressing the challenges of developing SOE audit guidelines.

One of the main outcomes of this initiative is the development and publication of the first-ever regional SOE Audit Guidelines in Asia. These guidelines will assist ASOSAI members in enhancing their audit approaches and SOE governance. Given the complexities of SOE auditing such as the vast number of SOEs in some countries, their cross-sector roles, and diverse regulatory environments, a harmonised set of guidelines is crucial to standardise audit practices and promote consistency among SAIs.

For Malaysia, the guidelines will also serve as a reference in updating NADM's existing SOE audit framework, aligning it more closely with international standards and best practices.

In line with the recent amendment to the Audit Act, the number of SOEs placed under the audit purview of SAI Malaysia has increased significantly. Pursuant to the Audit (Accounts of Other Bodies) (Amendment) Order 2024, a total of 1,856 SOEs have been gazettied for audit, from the 925 SOEs gazettied in 2022. This expansion reflects the continued strengthening of NADM's audit mandate and the Malaysian Government commitment to enhancing oversight and accountability in the public sector.

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