

# **PAFA UPDATES**

**BY**



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## **PAFA UPDATES**

### **PAFA Strategy Overview**



The Pan African Federation of Accountants - PAFA, was launched in May 2011 to accelerate the development of the accountancy profession in Africa and strengthen the voice of the accountancy profession within Africa and worldwide. PAFA is currently composed of 39 professional accountancy organizations from 34 countries.

## PAFA UPDATES

### Vision



*To be globally recognised as the influential voice of the accountancy profession from Africa.*

# PAFA UPDATES



## Mission

*PAFA's mission is to work in the public interest by leading and developing the accountancy profession in Africa and delivering value to its members.*

# PAFA UPDATES

## PAFA Strategic Themes



PAFA will:

- Lead and facilitate the development of a strong, sustainable accountancy profession in Africa that will contribute to the economic and social development of the continent.
- Enhance the reputation of the accountancy profession in Africa by facilitating the formal adoption and implementation of international standards and best practice, in both the private and public sector, within a strong regulatory and legislative framework.

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## PAFA Strategic Themes



PAFA will:

- Raise the presence and profile of the accountancy profession in African through effective advocacy, communication and influence.
- Leverage partnerships, communication and technology tools to provide service excellence to its members and achieve the objectives of the Federation through a strong, well-resourced and trained secretariat.

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## Values

- Integrity
- Accountability
- Respect
- Collaborative
- Excellence
- Professionalism

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## STRATEGIC OUTCOMES



- A strong, sustainable national professional accountancy organisation in each African country recognised as contributing to the nation's professional, economic and social development and demonstrating compliance with IFAC Statements of Membership Obligations (SMOs).
- International standards and best practice adopted, implemented and enforced in each member country working coherently with the IFAC SMOs and common guidelines as required for the accountancy profession in Africa, improving the quality of financial reporting.
- A working common education and training approach that articulates with national, regional and continental qualifications frameworks in Africa and internationally to grow the accountancy profession and increase mobility of professional accountants.



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## STRATEGIC OUTCOMES cont



- Influential representation of the accountancy profession in Africa; nationally, regionally and internationally with strategic cooperation on common development agendas creating the right environment that facilitates the development of the profession.
- A strong, efficient and effective organization delivering its mission.
- A strong brand recognized by the accountancy profession.
- An organization where members are engaged and value PAFA.

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## Strategic outcome 1



1. To strengthen existing PAOs in the Continent.
2. To establish PAOs in countries where none exists.
3. To recruit to membership all PAOs in the Continent.

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## Strategic outcome 2: International Stds



1. Adoption of International Standards
  - PAFA General Assembly resolution: Adopt international standards:- IFRSs, IFRS for SMEs, ISAs, Code of Ethics, IESs and IPSASs.
2. Implementation of International Standards, tools, guidelines and support
3. Monitoring and enforcement

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### Strategic outcome 3: Common Education



1. All PAOs in Africa implement International Education Standards issued by the International Accounting Education Standards Board as basis for education and training.
2. Work with PAOs in regions to sign Mutual Recognition Agreements.
3. Replicate model across the continent.
4. Move towards common curriculum.

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### Strategic outcome 4: Influential representation



1. Make governments aware of the important role of accountancy profession in good governance, transparency, accountability and good financial management.
2. Engage governments to allow for effect participation by accountants in legal framework formulation and other policy framework (better be prepared to work)
3. Engage governments to mainstream accountancy profession development.

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### **Strategic outcome 5, 6 and 7: Secretariat**



1. Resource secretariat with human and all necessary resources.
2. Create PAFA into a recognizable brand.
3. Create value for membership

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## **PAFA Priorities**



PAFA will focus on the following priorities:

Developing tools for PAOs strengthening.

Establishment of PAOs

Adopting and Implementation of International Standards

Support PAOs on SMOs Compliance.

Developing partnerships with various Stakeholders

Strengthening PAFA Secretariat.

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### Key Success Factors



- Continuing PAFA members support.
- Adequate financial and other resources availability.
- Harmonised efforts with those of IFAC and donor agencies in the development and strengthening of accountancy organisations.



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Ladies and gentlemen I thank you.

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