



BUILDING A BRIDGE TO A BRIGHTER AFRICA

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PRESS RELEASE

PAFA SIGNS MOU WITH OHADA

The Pan African Federation of Accountants (PAFA) has signed an MOU with the Organisation for the Harmonisation of Business Law in Africa (OHADA).



Through the MOU, PAFA and OHADA have agreed to cooperate in matters relating to good economic governance, accountability, transparency and good financial management through the development, promotion and harmonisation of the accountancy profession in the OHADA space and other matters of mutual interest.

PAFA looks forward to working with OHADA in the realization of the objectives of the MOU.

THE OHADA COUNCIL OF MINISTERS ADOPT IFRSs FOR ALL LISTED ENTITIES IN MEMBER STATES

The OHADA Council of Ministers at their 43rd Meeting held at the Radisson Blu Hotel in Brazzaville, Congo Republic on 26 January 2017, have adopted IFRS as the reporting framework for all listed entities in their Member States. The adoption means that Seventeen (17) Member States will now commence the implementation of IFRS for the affected entities.



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PAFA would like to congratulate the Council of Ministers for taking this bold step. It now remains for the accountancy profession to play their part to ensure that this is implemented.

The PAFA Chief Executive Officer made the following statement to the Council of Ministers:

“Honourable President of the Council of Ministers
Honourable Ministers
Permanent Secretary of OHADA
Technical and Financial Partners of OAHADA
All protocol observed
Distinguished Ladies and Gentlemen

Africa is a continent that is rich in resources but because of lack of accountability these resources are not working for the benefit of the African people. This is the reason why African people continue to experience extreme level of poverty. PAFA believes that good governance, accountability, transparency and good financial management are principal pillars towards a people centred economic growth that will lead to the reduction of poverty.

The above pillars can only be sustained through strong institutions based on good legal frameworks governed through the rule of law. The accountancy profession working with all other stakeholders can greatly contribute towards the realisation of a better life for all by assisting in both resource creation, resource allocation and reporting on resource utilisation.

PAFA is here by appealing to you Honourable Ministers gathered here to lead Africa in building strong institutions, enacting people centred legal frameworks and governing our continent through the rule of law.

To OHADA we look forward to working together toward the transformation of AFRICA into a haven of peace and prosperity.

I thank you all.

Vickson Ncube

CHIEF EXECUTIVE OFFICER