



BUILDING A BRIDGE TO A BRIGHTER AFRICA

NEWSLETTER

DECEMBER 2021– JANUARY 2022

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CEO MESSAGE

Dear Colleagues,

Warm wishes for a blessed and healthy 2022. We trust you had a restful festive season.

We ended the year on a high note with a successful PAFA Board Meeting, PAFA PAO Leadership Forum, and Africa Congress of Accountants 2021. We thank you for your participation in and valuable contributions to these events. And we thank the Order of Accountants and Auditors of Mozambique (OCAM) for their warm hospitality. Please take a moment to read the remarks of the [IFAC President](#) and PAFA President ([English](#) | [French](#)) delivered during the Congress.



We are looking forward to serving you in 2022. To enable us to do so, we asked that **all our member organisations** complete the **PAFA Stakeholder Survey for 2021** ([English](#) | [French](#) | [Portuguese](#)). We have extended the submission date until **15 February 2022** to enable us to reach our targeted response rate of 75% of all PAFA member organisations.

The Team at PAFA has started in all earnest to implement the **Plan for 2022: Reset. Reignite. Refocus**. This includes actions to establish the mechanisms necessary to facilitate its implementation, including the new PAFA Technical Advisory

Groups. Please respond to the **Call for Nominations for Membership of the Technical Advisory Groups** (see the Developments at PAFA section) by **17 February 2022**. We hope that you would nominate your top technical talent.

We also ask that you look out for the **Consultation Paper: PAFA 10-Year Review Recommendations**, which will be issued during **February 2022**. Your voice matters! If approved, the recommendations would require amendments to the PAFA Constitution and Bylaws, which would be submitted for approval during the Annual General Assembly scheduled for 30 June 2022.

Early in February 2022, we will re-issue the **Call for PAFA Members to Express Interest to Host the PAFA Secretariat**. The PAFA Board agreed on 26 January 2022 to re-issue the Call in the hope to expand the pool of candidate PAOs. The PAFA Board plans to make a recommendation regarding the PAFA Business Location at the 2022 Annual General Meeting.

We are planning to launch our new website during this quarter. Going forward, you will be able to learn more about our activities under each of our three strategic areas of focus: Effective PAOs (sustainable, relevant, credible), Technical Excellence, and Quality & Mobility by visiting the website.

Please look at the **Upcoming Events** section of this newsletter and mark your calendars. In future, you will be able to stay informed about new events by visiting our website. We are hoping that our events would supplement your CPD programmes and that you would promote them to your members. Do not hesitate to let us know should you wish to co-brand any of our events.

Stay healthy and hopeful,

Alta

DEVELOPMENTS AT PAFA

Key Highlights of Meetings

PAFA Board Meeting and PAFA PAO Leadership Forum—November 2021

The PAFA Board met in November 2021 to review the organisation's performance for the first three quarters of 2021, discuss the organisation's compliance with the Protection of Personal Information (POPI) Act, review progress on the PAFA 10-Year Review, and approve the *Plan for 2022: Reset. Reignite. Refocus*. The Board also approved the activity plans for Accountancy Learning & Development and Technical Excellence.

The PAFA PAO leadership met alongside the PAFA Board to discuss the findings of [The Modern Professional Body](#), which was engaged as part of the PAFA 10-Year Review to consult PAFA Members on Issue 1 of the Review: A PAFA that creates long-term value as an entity and through our member organisations and their individual members. They also learned more about global developments in corporate reporting from Professor Mervyn King. And received an overview of the Plan for 2022.

PAFA Board Meeting—January 2022

The PAFA Board met in January 2022 to review the preliminary report of the Africa Congress of Accountants (ACOA) 2021 and discuss matters relevant to ACOA 2023. The Board agreed to re-issue the Call for PAFA Members to Express Interest to Host the PAFA Secretariat to expand the pool of candidate PAOs. The Board also approved the activity plan for PAO Development.

Call for Nominations: PAFA Technical Advisory Groups

PAFA is calling member organisations to nominate talented and accomplished candidates to fill vacancies on the PAFA Technical Advisory Groups (TAGs) established by the PAFA Board in November 2021 (please click on each TAG to view the relevant Terms of Reference):

- [Corporate Value Reporting](#)
- [Ethics, Audit & Assurance](#)
- [Public Value Management](#)
- [Accountancy Learning & Development](#)

Member organisations are encouraged to nominate **top technical talent** to serve on the TAGs and strengthen Africa's influence on international standard-setting platforms and advance technical excellence on the African continent. Nominees should be recognised subject experts who are prepared to take the global stage, represent the public interest, and work collaboratively to enhance confidence in the continental global financial architecture.

Nominations should be submitted [here](#) by 17 February 2022. Due to time constraints, late submissions will not be considered. Nominations will be reviewed by the Nominations Panel and a recommendation for each TAG membership made to the PAFA Board for approval on 29-30 March 2022. Member organisations will be notified of the outcome of their nominations on 4 April 2022. It is the responsibility of the member organisations to communicate the outcome to their nominees.

—Lebogang Senne, Technical Director (LebogangS@pafa.org.za)

Enhancing Public Sector Transparency and Accountability

Public Finance Management Reforms in Africa—the Francophone Agenda

Many governments in Africa are improving PFM through the implementation of various reforms. These reforms are expected to continue in the coming years as the continent consolidates its efforts towards the realisation of the aspirations of **Africa Agenda 2063**. Despite promising results, major challenges remain. Progress made has been uneven and Africa still suffers from poor management of public resources. In many jurisdictions, the lack of complete and accurate information about government finances continues to be a major cause of concern as it impacts accountability and informed decision making by policy makers. The current COVID-19 pandemic has exacerbated the situation.

The public finance management conference that will be held in Lomé, Togo on 8 – 9 February 2022 will provide a platform for dialogue on the status of key PFM reforms, including the long-term implications of governments' COVID-19 responses. This invitation-only event will gather Accountants General, Presidents from Courts of Auditors, Professional Accountancy Organisation leaders, Public Accounts Committee Members, Development Partners, and other policy makers from French-speaking countries in Africa. The overall objective of the conference will be to promote transparency and responsible use of public finances in Africa.

This would be the third event of its kind. The first in the series was themed *Public Finance Management for Results* and was held on 29 – 30 October 2015 in Dakar, Senegal. The second, themed *Public Financial Management – Strengthening Institutions and Accountability*, was held on 27 October 2016 in Antananarivo, Madagascar. The events enabled delegates to discuss several action-oriented solutions to identified issues that the accountancy profession in partnership with governments and development partners could implement to enhance transparency and efficiency of national public finance institutions.

Moving from commitment to action, the output of the Togo conference will be a roadmap to accelerate the actions necessary to give effect to the commitments made before.

Partners: PAFA | IFAC | FIDEF | African Union

Funding Partner(s): GIZ | The Global Fund

Knowledge Partner(s) : African Development Bank | The World Bank

—Reuben Orwaru, Public Value Management (ReubenO@pafa.org.za)

The African Professional Initiative Is Hiring a Head of Secretariat

The [African Professionalisation Initiative](#) (API), a collaboration between AFROSAI-E, CREFIAF, ESAAG and PAFA, aims to strengthen public value management systems by providing accountancy professionals with the competencies required for a dynamic public sector role. The API is looking for a dynamic individual to provide strategic leadership, advice, and support, ensuring the API discharges its mandate and obligations, consistent with serving the public interest and strengthening the accountancy profession in Africa and beyond. The closing date for [submitting applications](#) is **5 February 2022**.

—Alta Prinsloo, CEO (AltaP@pafa.org.za)

DEVELOPMENTS AT KEY STAKEHOLDERS

Institute of Chartered Accountants of Zimbabwe (ICAZ)

PAFA thanks **Gloria E. Zvaravanhu** for her contributions to PAFA during her tenure as CEO of ICAZ and wishes her all the best in her future endeavours. PAFA congratulates **Owen Mavengere** on his appointment as Acting CEO of ICAZ.

Mauritius Institute of Professional Accountants (MIPA)

PAFA congratulates **Mohammad Sallah -Ud- Din Surfraz** on his appointment as as chairperson of MIPA.



Mohammad Sallah -Ud- Din is a Fellow of the Association of Certified Chartered Accountants (FCCA) and a Certified Fraud Examiner (CFE). He has more than 30 years of experience in Financial Crimes Investigations, Risk Management and Compliance. He is presently the Head of Compliance of Butterfield Mauritius Limited, which is a subsidiary of Butterfield Group. He is also a Global Council member of ACCA and a Board Member of the Financial Reporting Council.

Order of Chartered Accountants and Chartered Accountants of Mali (OECCA – MALI)

PAFA congratulates **Souleymane ALMOUNER** on his appointment as President of OECCA – Mali.

Zambia Institute of Chartered Accountants (ZICA)

PAFA congratulates **Anthony Bwembya** on his appointment as Secretary and Chief Executive of the ZICA.

[Please share developments at your organisation with Sibongile Setshogo at SibongileS@pafa.org.za for publication in future newsletters.]

EMBRACING THE 4TH INDUSTRIAL REVOLUTION

Africa Congress of Accountants 2021



The 6th edition of ACOA took place on 24 – 26 November 2021 in Maputo Mozambique. This was the first hybrid ACOA, bringing together in-person and online delegates from across Africa and beyond.

Hosted by the Order of Accountants and Auditors of Mozambique (OCAM) under the theme *Embracing the Fourth Industrial Revolution*, ACOA 2021 had a rich [programme](#) that provided an excellent platform for exploring new ideas, business models, products and services necessary to survive and thrive in innovation-driven ecosystems.

The congress attracted more than 500 in-person and more than 1,000 online delegates from approximately 30 countries. We thank the delegates for their participation and contribution to the dialogue on how accountancy and finance professionals can harness 4IR to increase the positive impact organisations have on profit, people, and the planet. A wide variety of sponsors contributed greatly to the success of the Congress.

Recognising the importance of continuing the dialogue and engaging with the sponsors, PAFA is planning to re-run some of the panel and interview sessions as free virtual webinars during 2022.

Building on the success of ACOA 2021, PAFA leadership has commenced actions towards holding the next congress in 2023. We are looking forward to seeing you at ACOA 2023.

—Evans Mulera, Consultant at PAFA (EvansM@pafa.org.za)

GLOBAL KNOWLEDGE AND INSIGHTS

International Standards and Best Practices

- [The Demand for Assurance Engagements on Sustainability and ESG Reporting Is High. Here is How the IAASB Is Responding](#)—In the past the IAASB has devoted significant energy to creating standards to govern assurance of non-financial information. The IAASB has a well-established umbrella standard, [International Standard on Assurance Engagements \(ISAE\) 3000 \(Revised\)](#), [Assurance Engagements Other than Audits or Reviews of Historical Financial Information](#), and subject-matter specific standards such as, [ISAE 3410, Assurance Engagements on Greenhouse Gas Statements](#). In April of this year, the IAASB published [guidance](#) aimed at helping assurance professionals apply our umbrella standard to sustainability and other non-financial (or extended external reporting) assurance engagements. The IAASB knows that their work is only the beginning, a solid foundation to build upon. Therefore, they committed to do more work to enhance the assurance of sustainability/ESG reporting when they approved their new 2022-2023 work plan. The March 2022 IAASB meeting will be the first opportunity to provide feedback, share views and discuss next steps (you can listen to their discussions via [YouTube](#)).
- **IAASB LinkedIn Live Series on the Proposed LCE Standard** — you can now listen to all 3-discussion series on the [IAASB's LinkedIn!](#) IAASB Members and staff discuss the proposed new standard, its key principles, how it compares to the existing suite of International Standards on Auditing (ISAs) and why it is important for stakeholders; which entities the proposed standard can be used, who makes decisions regarding using the

standard, and how those decisions are made; and what the proposed new standard means for audit firms and practitioners, including the benefits of the standard, what firms and engagement teams need to consider in decision making, and the potential impact on small- and medium-sized practices

Education and PAO Capacity Building

- **2021 IFAC EdExchange Summit: Leading Sustainability:** Keynotes and session recordings are now [available via IFAC's YouTube](#) – including translations in French, Russian, and Spanish!
- The [IFAC EdExchange video series](#) presents conversations with experts about the future of accountancy education and sustainability reporting!

All IFAC materials can be translated and reproduced by submitting a request to [IFAC's translations database](#). To stay updated, [subscribe](#) to *The Latest*.

UPCOMING EVENTS

PAFA

Date	Event	Registration
2-4 February	SMP & SME—Renewal and Resilience	Register
27-28 June	PAFA Pre AGM Forum(s) – Zimbabwe	Save the date
30 June	PAFA Annual General Meeting	Save the date

PAFA Affiliates and Other Key Stakeholders



Virtual Academic Leadership and Collaboration Workshop

Who should attend? The event is aimed at African Accounting and Finance academics with leadership responsibilities that are value-driven such as Provost, Dean, Head of Department/School, Directors of Research Centre, Programme Directors/Coordinators. However, academic leaders from other disciplines and continents are welcome to attend. Registration and cost? The event is at no cost to participants, but online registration via the registration portal is mandatory. Please click [here](#) to register. The deadline for registration is 25 March 2022.

IFAC

Regularly review the [IFAC Events Page](#) to identify any events relevant to your PAO or members.

[Please contact Sibongile Setshogo at SibongileS@pafa.org.za if you would like to include any of your organisation's events in this newsletter.]

FOLLOW US

We are looking forward to continuing the conversation. Please follow us on LinkedIn by scanning the QR code below with your phone.



Please submit any questions or comments to: info@pafa.org.za.