



NEWSLETTER

JUNE – JULY 2021

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CEO MESSAGE

Dear Colleagues,

I commend you for your continued resilience in a challenging environment. As frontline workers continue to save lives; accountants continue to save livelihoods. I encourage you to share your ideas and innovations with fellow professional accountancy organisations as you progress from response to recovery to renewal.

In June we had a successful week of stakeholder engagement and knowledge sharing in Cotonou, Benin and virtually. We thank the President, Mr Cosme Goundété, and staff of OECCA Benin for their assistance with the event planning and outstanding hospitality. We also thank the ICPAK CEO, Mr Edwin Makori, and his staff for the technology support provided to host a successful hybrid event. Please read the [Key Highlights](#) to learn more about the events and access the presentations.



The highlight of the Annual General Meeting held on June 18 was the election of the new PAFA Board. The PAFA Team is looking forward to working with the Board members—whom we have introduced in this newsletter—to advance the accountancy profession in Africa. Overseeing the PAFA 10-Year Review is a key responsibility of the new Board. The Review is aimed at delivering a governance and business model—as well as the arrangements necessary to operationalise it—that is commensurate with the maturity of the organisation, fit for future, and sustainable. Please look out for the consultation on the recommendations—your views are important to us.

Arrangements for the Africa Congress of Accountants 2021, *Embracing the 4th Industrial Revolution* are progressing. This first-ever hybrid ACOA will be held on 24-26 November 2021 in Maputo, Mozambique and online. The ACOA2021 host, OCAM (Mozambique), has recently announced early bird and volume discounts. You can read more about the discounts in the ACOA2021 Update #1 ([English](#), [French](#), [Portuguese](#)). And be sure to harness the [sponsorship opportunities](#).



The Benin Week was Lefaria Kinimi's final engagement as PAFA staff member. Lefaria has taken a consulting position with the World Bank where he will focus on the implementation of an accounting technician qualification for Africa. This is an important initiative for our member organisations and—although we are sad to lose Lefaria as a member of our team—we are delighted that we will continue to work together in his new capacity. We thank Lefaria for his valuable contributions to PAFA and our member organisations. He will be missed.

The PAFA Team recently reflected on our [key achievements](#) over the past six months and our renewed focus on servicing our membership. We pondered the question: How impactful is our work? We concluded that our membership is a key component of our success and that the value we aim to create for you is dependent on your engagement with PAFA. Help us to service you better by sharing your interests, needs and expectations. Help us to create value for you and increase our impact by learning more about—and utilising to the greatest extent—our services.

We hope that you enjoy this newsletter.

Stay healthy and hopeful,

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DEVELOPMENTS AT PAFA

Meet the New PAFA Board



President: Cosme Goundété, *Ordre Des Experts Comptables et Comptables Agréés du Bénin (OECCA)*, Benin

Mr Goundété is a chartered accountant, auditor and graduate in economics and management of the French curriculum. He was a civil servant at the Ministry of Economy and Finance of Benin from 1987 to 1991. From 1991 to 1998, he worked as a consultant in Côte d'Ivoire. Since 1998, he is the General Manager of CANAL AUDIT in Benin. He is an international consultant for the World Bank, ADB, IFAD, UNDP and the European Union.

He held / is holding the following professional leadership positions: President of Benin Institute of Chartered Accountants (OECCA-BENIN) (2015-2021); Representative of Benin on the Accounting Standards Committee of OHADA (Organization for the Harmonization of Business Laws in Africa) and Chairman of the Accounting Standards Committee of the Non-Financial Private Sector of OHADA (2016-2021); Administrator of FIDEF (International Federation of Francophone Accountants) and ABWA (Association of Accountancy Bodies in West Africa) of

ECOWAS (2015-2021); President of the CPPC, regional Federation of Accountants Institutes of WAEMU (West African Economic and Monetary Union) (2018-2020); Vice President of PAFA and Chairman of the Planning, Human Capital and Finance Committee and Audit and Risk Committee (2019-2021).

For more than 30 years, Mr Goundete has made a substantial contribution to the delocalization in Africa of the French accounting curriculum exams. He is a member of the Jury of the Diploma of Accounting and Financial Expertise (DECOFI) of WAEMU, and the Chairman of the Committee for the operationalization of OHADA accounting curriculum. From 2018 to 2020, he was a member of the WAEMU Regional Commission for Training in Accounting and Financial Expertise (CREFECF).

Mr Goundete was one of the main actors in the incorporation of IFRS into OHADA's SYSCOHADA accounting framework for its 17 member countries, and in the incorporation of ISA auditing standards, the IESBA Code of Ethics for Professional Accountants and the IAASB quality control standards into OHADA's community rules.

He is the author in Benin of the Public Governance Auditing, an initiative of permanent preventive audit of public entities by private auditors, a very first in Africa. This initiative, which aims to protect public institutions against financial bleeding and bad governance, was the subject of a 2018 reform of the Government of Benin to spread contagion in Africa

Vice President: CPA Keto Nyapendi Kayemba, *Institute of Certified Public Accountants of Uganda (ICPAU)*, Uganda



CPA Kayemba has previously served the accountancy profession as Deputy Chair, IFAC Professional Accountancy Development Committee; Member of the ICPAU Council representing the Office of the Auditor General for over 15 years; and Chairperson of the ICPAU Public Accountants Examinations Board for three years. She is a Member of ICPAU; a Fellow of ACCA; and a Member and Past President of the Kampala Chapter of the Information Systems Audit and Control Association. She holds a Master of Science in Energy Management of the Robert Gordon University-Aberdeen and a Master of Business Administration of Makerere University.

CPA Kayemba is a mentor and role model to women in accountancy. Her desire is to see women scaling the leadership ladders in the profession, public service, and corporate world.

Abdelkrim Bouhouche, *Conseil National de l'ordre National des Experts Comptables*, Algeria



Bouhouche Abdelkrim graduated from the Algiers business school in 1997. He became a Chartered Auditor in 2006 and graduated as Chartered Accountant from the University of Algiers in 2015. He became the Chairman of the Board of the National Order of Algerian Accountants on 11 March 2021.



Verily Molatedi, *Botswana Institute of Chartered Accountants (BICA), Botswana*

Ms Molatedi became the Chief Executive Officer of BICA in 2014. She works closely with various stakeholders to ensure Botswana has trained Chartered Accountants. Prior to joining the Institute, she served in senior roles for several parastatals including a leading commercial bank. Her diverse skills have culminated in more than 30 years of experience as transformational multicultural leader, who is passionate about developing people – especially the youth – and takes pride in seeing her team perform and achieve results.

She has served in several Boards since 1999, including a regional board with multi-cultural membership from the SADC region. She has also participated in several panel discussions locally, regionally, and internationally on topics relating to the accountancy profession.

She holds a BCom Degree from the University of Botswana and is a Fellow of BICA and ACCA. She has attended leadership development programmes to enhance her career and sharpen her leadership skills.



André Foko Tomena, *National Order of Chartered Accountants of Congo (ONEC DRC), Congo DRC*

Mr Foko Tomena is a Chartered Accountant and President of the Commission in charge of Professional Standards of ONEC DRC. He has more than 40 years of experience in accounting, auditing and other related matters linked to the accounting of companies and various other entities. As an auditor certified by the Belgian Institute of Auditors, and Secretary General of the Permanent Accounting Council of Congo (CPCC) from 1997 to 2018, he has conducted numerous accounting and audit missions in Europe and the Democratic Republic of Congo in various economic sectors and activities, as well as in development NGOs.

He is currently the Managing Partner of AFT CONSULTING & ASSOCIES SARL, where he performs auditing mandates in several companies and corporations in the Democratic Republic of Congo.

He is the Chairman of the OHADA Accounting Standards Committee (CNC-OHADA) responsible for managing the professional practice tools of Chartered Accountants in the 17 OHADA States. He is also an active member of FIDEF (Fédération Internationale des Experts - Comptables et des Commissaires aux Comptes Francophones).



Drissa Koné, *Ordre Des Experts-Comptables et des Comptables Agréés Cote D'Ivoire, Cote D'Ivoire*

Mr Koné, is a Certified Public Accountant and holds a Specialized Master's in Financial Management from HEC Paris (France).

He holds the following positions: Associate Director and Founder of Abcd Consulting (Côte d'Ivoire); President of the Ordre des Experts-Comptables de Côte d'Ivoire (OEC CI) since 2018; President of the West African Accounting Council of the WAEMU since 2015; Vice President of the Association of West African Chartered Accountants (ABWA) since 2020; and Vice President of the National Accounting Council of Côte d'Ivoire since 2018.

He is a United Nations expert, representing Côte d'Ivoire as member of the Intergovernmental Working Group; and participates in UNCTAD ISAR activities since 2010. He is also an Expert Consultant to the Minister of Economy and Finance of Côte d'Ivoire; and Technical Expert of the World Bank to the Permanent Secretary of OHADA, having supervised the reform of the

Uniform Act on Accounting and Financial Reporting in 17 countries.



George Mokua, *Institute of Certified Public Accountants of Kenya (ICPAK), Kenya*

FCPA George Mokua is currently the National Chairman of ICPAK following his election in June 2021 after having served previously as National Vice Chairman for the period 2019 to 2021. He holds a master's degree in Business Administration from the University of Free State, South Africa and bachelor's degree in Business Management from Moi University, Kenya. Besides being an accountant and member of ICPAK, FCPA Mokua is also a Certified Secretary and member of the Institute of Certified Secretaries of Kenya.

He has served ICPAK and the accountancy profession for more than fifteen years in various capacities, including six years at the national level and nine years in regional leadership at the ICPAK Coast Branch where he was the Chairman from 2014-2016.

In 2014, he was a member of the pioneer task force that initiated the review of the Accountants Act and drafted the proposed Financial Reporting Oversight Authority Bill, a project that was sponsored by the World Bank under the Report on Observance of Standards and Codes.

He is the Managing Partner of Mokua Onwonga & Co., Certified Public Accountants and the Principal Partner at Ledger Registrars LLP, Certified Secretaries. With over 20 years of experience as a practitioner, he has gained invaluable experience cutting across private and public sector audits, investigations, special audits, accounting, and taxation. He offers company secretarial services to various private and government entities. He is the Company Secretary of Kenya Petroleum Refineries Ltd and the Vice Chairman of the Mombasa County Public Service Board where he also chairs the Board Audit and Compliance Committee in addition to being a member of the Board Complaints Committee.



Comfort Olu Eytayo, *Institute of Chartered Accountants of Nigeria (ICAN), Nigeria*

Ms Eytayo is the 57th President of ICAN. She obtained a Higher National Diploma in Accounting from the Hammersmith and West London College and an Advanced Diploma in Economics from the University of London School of Economics in 1980; and a Polytechnic Associateship in Accountancy – a Post Graduate Diploma – from Sheffield City Polytechnic (now, Sheffield University, UK) in 1982. She prepared for the ACCA professional qualifying examinations at the London School of Accountancy and later returned to Nigeria to qualify and become a full member of ICAN.

She trained and worked at KPMG Nigeria from 1984 to 1993 with responsibility for Auditing, Tax, Management, Computer Auditing Assignment and Computer Training. In 1993, she established Comfort Olu. Eytayo & Co. (Chartered Accountants), a firm of Financial/Management Accountants and Tax Practitioners where she serves as Senior Partner.

She is a Certified Forensic Accountant and a Certified Fraud Examiner, USA. Besides being a distinguished fellow of ICAN, Ms Eytayo is an Associate of the Nigeria Institute of Management, Chartered Institute of Taxation of Nigeria, Computer Association of Nigeria, Computer Professionals (UK), and Society of Company & Commercial Accountants (UK). She was at the National Institute for Policy and Strategic Studies, Kuru-Jos in 2009.



Prof Benjamin Chuka Osisioma, Association of National Accountants (ANAN), Nigeria

Prof Osisioma is the President of ANAN and a Professor of Accountancy, who holds a PhD degree in Finance (1989) and is an alumnus of the prestigious University of Nigeria, Nsukka. He is a Fellow of ANAN amongst many professional bodies.

Professor Osisioma served ANAN in various positions, including Director-General at Nigerian College of Accountancy (1997- 2001), Chairman, ANAN Think Tank (2007-2014), and Member, Governing Council of ANAN. He also served as National President, Nigeria Accounting Association (2013-2016) and Member, Board of Financial Reporting Council of Nigeria (2013-2016).

At the Nnamdi Azikiwe University, Awka, Prof Osisioma has served as Member, Governing Council, Head of Department for many years, two-terms as Dean of Faculty of Management Sciences, Pioneer Director, Chike Okoli Centre for Entrepreneurial Studies, and Chairman of several Committees of the University. Prof. Benjamin Osisioma has initiated and supervised over 40 Doctoral Research Studies, and examined 44 others, out of which 45 have been elevated to the rank of Professor in Accounting and Related Disciplines. He has authored no less than 19 Books and Monographs, 25 Chapters in Books of Readings, 60 refereed Journal papers, 150 Conference/Seminar/Workshop papers at national and international fora, and 26 General Interest Texts and Papers. He retired from active academic life in October 2020.

Prof. Osisioma's portfolio of awards includes awards for Integrity, Academic Excellence and Outstanding Leadership. He is listed in the Directory of Outstanding 2000 Intellectuals of the 21st Century by the International Biographical Centre, Cambridge, England. He is also an ordained minister of the Anglican Church.



Robert Zwane, The South African Institute of Chartered Accountants (SAICA), South Africa

Mr Zwane is the Senior Executive: Learning, Development (Pre-qualifying) & National Imperatives at SAICA. His responsibilities include amongst others, administration for the two SAICA qualifying assessments and driving SAICA's Transformation and Growth strategy.

He was previously the Director for the Education and Transformation Department at the Independent Regulatory Board for Auditors (IRBA), where he was instrumental in several initiatives, including leading the implementation of the Audit Development Programme. He spent some time at the University of Johannesburg (UJ) in various positions, including being an academic trainee, a senior lecturer, and a house warden at one of UJ's residences.

On a global scale, Mr Zwane served on the International Accounting Education Standards Board (IAESB) as a technical advisor to the South Africa representative. While at IRBA, he served as a member of the Education Committee of the Public Accountants and Auditors Board of Zimbabwe.



Kantha Naicker, South African Institute of Professional Accountants (SAIPA), South Africa

Ms Naicker, Professional Accountant (SA), Professional Tax Practitioner (SA), M. Inst D is the Chairman of the Board of the South African Institute of Professional Accountants (SAIPA), Managing Director of Evolve Accounting and Trustee of the United World Colleges (UWC) Scholarship Trust of South Africa.

She was elected as the Chairman of SAIPA's Board in 2019 after being involved in the leadership structures of the Institute over the past 16 years. She has held the position of Vice-Chairperson of the Board, member of the Executive Committee and before that has served as the Chairperson of the Technical and Marketing committees. She has also served as a member of the Education, Public Sector and Transformation committees and at the regional level as Chairperson.

She established her small medium practice (SMP) in 1999 and in 2016 merged her firm with a fellow Professional Accountant (SA) establishing Evolve Accounting. The firm has an office in Durban with branches in Johannesburg and Ladysmith.

Her resume is extensive with achievements and accolades both professionally and personally. She has spent a significant number of years working in accountancy education and advocacy and has worked in skills development and training with a key focus on the transformation of the accountancy profession.

She believes strongly in volunteerism and thus serves as the honorary treasurer of the United World Colleges Scholarship Trust of South Africa and on the South African national committee. She is an alumnus of the Lester B Pearson College of the Pacific.



CPA Pius Aloysius Maneno, *National Board of Accountants and Auditors (NBAA), Tanzania*

CPA Maneno is the Executive Director of NBAA Tanzania. He holds a Bachelor of Commerce degree (Hons) (in accounting) from the University of Dar Es Salaam Tanzania; Master's in international accounting and Financial Management from the University of Glasgow, Scotland; a Postgraduate Diploma in Management (with distinction) from Maastricht School of Management, The Netherlands; a Certificate in Company Direction from the Institute of Directors in New Zealand; and a Certificate in Directorship from the Institute of Directors in Tanzania.

He is registered with NBAA as a Fellow Certified Public Accountant (FCPA). He is also a registered Chartered Member with the Institute of Directors in New Zealand and a member of the Institute of Directors in Tanzania (IoDT).

CPA Maneno has served in various Governing Boards, Ministerial Advisory Boards and Audit Committees of parastatals and private companies in Tanzania Mainland and Zanzibar. He is the immediate past Chairman of the Dar Es Salaam Stock Exchange (DSE) and the immediate past Chairman of the IoDT and the current President of the Institute of Risk Management Tanzania and the Vice Chairman of the Mzumbe University Council (Tanzania).

He has written and published several articles in different Journals on accounting, tax, and corporate governance.

Key Decisions at the Recent PAFA Board and Annual General Meetings

The outgoing PAFA Board met on 17 June to review progress towards achieving the 2021 organisation performance targets, updates to the 2021 risk register, management accounts for the first five months of the year, and progress on the PAFA 10-Year Review. The Board agreed to place a moratorium on PAFA membership applications until completion of the PAFA 10-Year Review, as the recommendations will include revisions to the PAFA membership application process.

PAFA membership applications will be assessed again in 2022. PAOs aspiring to become PAFA member organisations are encouraged to continue to work on their applications in consultation with PAFA staff.

The Annual General Meeting held on 18 June was attended in person by 65 (22 eligible to vote) and virtually by 32 (15 eligible to vote) representatives from PAFA member organisations. The General Assembly was addressed by the IFAC President, Mr Alan Johnson, received the report ([English](#) / [French](#) / [Portuguese](#)) of the outgoing President, Mr Leonard Ambassa, adopted the 2020 audited annual financial statements, and approved the re-appointment of the external auditor.

The General Assembly also approved a recommendation that the PAFA Business Location should be reconsidered and requested the PAFA Board to resolve this matter. PAFA Members are encouraged to look out for the *Call for Proposals to Host the Secretariat of PAFA* that will be issued on 6 August; **proposals are due on 10 September**.

Lastly, the General Assembly approved an amendment to the PAFA Constitution to enable amendments to the Constitution to be considered in both an Annual General Meeting and Special Meeting of the General Assembly. This will facilitate the approval of amendments to the Constitution based on the PAFA 10-Year Review recommendations during a Special Meeting planned for 23 November. The Board will call for the Special Meeting during their meeting on 27 August.

—Nkululeko Mnguni, Governance (NkululekoM@pafa.org.za)

Harnessing the Power of Partnerships to Enhance Public Sector Transparency & Accountability

PAFA Signs MOU with APROPAC



PAFA and The African Organization of Public Accounts Committees (AFROPAC) have agreed to work collaboratively to drive sustainable governance, accountability, and transparency across Africa's public sector. We signed a Memorandum of Understanding (MoU) with AFROPAC on 18 June during the Annual General Meeting. The MoU provides a platform for cooperation at country level between Professional Accountancy Organisations and the Public Accounts Committees.

African Professional Initiative—Become an Early Adopter



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. Professional Accountancy Organisations are a key component of this initiative. PAFA calls on our member organisations to become early adopters of the API's learning resources and capacity building methodology and benefit from implementation support to be provided by the API for a limited period. Access more information [here](#) and [register](#) for the information session scheduled for **4 August** to learn about the country selection criteria and support that will be extended to selected countries.

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

Achieving Consistency in Sustainability Reporting Standards

Global momentum is building in both the private and public sectors to respond to the urgent need to improve the consistency, comparability, and reliability of sustainability reporting for investors. PAFA therefore supports the IFRS Foundation's efforts to develop a common set of global sustainability standards to help meet investor needs and to establish a sound baseline for jurisdictions to consider when setting or implementing sustainability-related disclosure

requirements. To this end, PAFA has recently submitted our [comments](#) in support of the IFRS Foundation's proposal to amend its constitution to accommodate an International Sustainability Standards Board (ISSB) alongside the International Accounting Standards Board.

PAFA agrees with the International Organization of Securities Commissions (IOSCO)'s view that an ISSB should first meet investors' urgent needs for consistent and comparable information on climate-related matters and then move quickly—and on a defined timeline—to develop standards that address other environmental, social, and governance (ESG) topics. Furthermore, we echo the call for the ISSB to leverage the content of existing sustainability-related reporting principles, frameworks, and guidance, including the recommendations of the Task Force on Climate-related Financial Disclosures, as it develops investor-oriented standards focused on enterprise value. PAFA member organisations are encouraged to follow both the PAFA Newsletter and Technical Bulletin for updates on developments in this very important area.

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

DEVELOPMENTS AT KEY STAKEHOLDERS

Institute of Chartered Accountants of Nigeria (ICAN)

PAFA congratulates Comfort Olujumoke Eytayo and Mallam Tijjani Musa Isa on their appointment as the President and Vice President respectively of ICAN for the year 2021.

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

EMBRACING THE 4TH INDUSTRIAL REVOLUTION



Register Today: Africa Congress of Accountants 2021

PAFA and OCAM (Mozambique) are looking forward to welcoming you to ACOA 2021 in Maputo, Mozambique or online on **24 – 26 November 2021**. Register at www.acoa2021.com.

Resources to Explore Leading Up to ACOA 2021

ICAEW, an Affiliate of PAFA, has a broad range of resources relevant to the theme of ACOA 2021, i.e., *Embracing the 4th Industrial Revolution* and the session themes of *People, Planet and Profitability*. We encourage you to explore these resources as you prepare to enrich the dialogue during **24 – 26 November 2021** in Maputo or online.

- [Artificial intelligence and the future of accountancy](#). The report considers the rise of artificial intelligence, its impact on the accountancy profession, and how it can be utilised by accountants.
- [AI in Corporate Advisory](#). The report focuses on practical opportunities and risks arising from AI for those involved in corporate finance transactions, including advisers and their client companies and investors. The report considers how AI technologies might augment existing business models of advisory firms and, in some cases, create new business models.
- [Risks and assurance of emerging technologies](#). The hub examines risks associated with the adoption of emerging technology and how these risks can be tackled through internal controls and assurance. The lessons can be applied to other cutting-edge technologies, including those of the future.

- [New technologies, ethics, and accountability](#). The report considers the ethics of new technologies, highlighting the need to create an ethical framework to increase trust and confidence in business that is backed by accountability.
- [Automation in finance functions](#). This collaborative report by ICAEW and the Institute of Chartered Accountants of India (ICAI) – another Affiliate of PAFA – considers how finance functions can harness automation to deliver greater value to business, and the skills needed by accountants in the future.
- [ICAEW Data Analytics Certificate](#). A programme designed to help finance teams learn how to harness and make sense of data and what it means for the business.
- [Sustainability and Climate Community](#). A free community with the purpose of providing inspiration, insights and collective ambition for professionals delivering on sustainability and acting on climate change.
- [Climate Hub](#). As part of ICAEW's commitment to enable a response to the global climate challenges, this hub provides valuable resources, information, and inspiration.

[Please share your organisation's resources relevant to ACOA 2021 with Sibongile Setshogo at SibongileS@pafa.org.za for publication in future newsletters.]

PROFESSIONAL ACCOUNTANTS MAKING A DIFFERENCE



Imran Vanker

A key strategy for PAFA is to amplify Africa's voice in international standard setting and strengthen the adoption and implementation of the international standards. This will not be possible without the collaborative efforts of Africa's dedicated volunteers on the international standard-setting boards. One such individual is Imran Vanker. Imran is a public member of the International Auditing and Assurance Standards Board (IAASB) and the Director of Standards at the Independent Regulatory Board for Auditors (IRBA) in South Africa. He is a global expert in financial reporting, auditing standards and ethics, governance of international institutions, and emerging forms of corporate reporting. PAFA Technical Director, Lebogang Senne, conducted the following interview with Imran.

What inspired you to become an accountant and more specifically, why did you follow the audit route?

Chartered accountancy held a great deal of prestige. It was a profession for which in the 80's and early 90's only a handful of non-white South Africans were able to pass the exams and complete the training. It was a big challenge with the promise of huge opportunity if you were successful. I grew up in a family of small traders and was fortunate to have some exposure to the world of business. Reading management books and business success stories while a teenager, created an appetite to enter the business world. My father sealed my future when he showed me business role models who were all chartered accountants and encouraged me to think about becoming a CA(SA).

The audit route, though, evolved during a very satisfying period of training/articles. The understanding of business, interaction with business leaders, the application of judgement and scepticism, and the opportunity to be exposed to systems and industries opened a world of opportunity in auditing.

How did you become a member of the IAASB?

Membership of the IAASB came from a platform of:

- Other international experience as an auditor
- Years spent in the technical field and in regulation
- Building an understanding of the work of the IAASB and relevant relationships

- Attending IAASB meetings as an observer
- Writing comment letters to the IAASB on their public consultations
- Hosting the IAASB on visits to the region
- Support from my employer and recognition that global involvement was in the public interest
- A very supportive and capable technical team

You have been very active in seeking input from PAFA members on the work of the IAASB, why is that important to you?

Three reasons, all equally important:

- Due process involves hearing a variety of voices. It strengthens the outcomes and aids in adoption.
- We want to encourage the voice of African practitioners, standard setters, professional bodies, and regulators. This is how we encourage their engagement.
- PAFA provides a convenient structure through which audit quality initiatives can be supported. No audit exists in isolation, and as our economies are inter-connected, so too must be our interest in high-quality standards and enforcement.

What advice would you give to anyone aspiring to become an IAASB member?

Firstly, trust yourself that every ambition can come true. Secondly, you need a formal plan. Thirdly, make personal contact with me. There are many opportunities for those who aspire.

SPOTLIGHT ON OUR STAKEHOLDERS

ICAZ Contributes Towards Responsible Leadership and Good Governance

The Institute of Chartered Accountants of Zimbabwe (ICAZ) – through its members – has been demonstrating responsible leadership over the 103 years of its existence.

ICAZ members continue to lead in business with several Zimbabwe Stock Exchange (ZSE) listed companies benefitting from Chartered Accountants in senior positions including Chief Executive Officers (CEOs), Chief Financial Officers (CFOs), and Finance Directors (FDs). Many ICAZ members who live and work outside Zimbabwe also occupy influential leadership positions.



The Institute has introduced the Leadership Masterclass Series, a course specifically designed to equip future leaders with key concepts and behaviours expected of leaders. The course complements the ICAZ professional skills competency framework, creating a well-rounded Chartered Accountant ready to take on leadership roles. The five-week internationally designed and led online course blends theory and practice and includes mentoring sessions with industry leaders.

The course, which is mandatory for ICAZ students and aspiring members, is also offered as continuous professional development for members and other individuals who wish to improve their leadership skills. The cutting-edge CPD series includes industry leaders who join the sessions to share their leadership success stories.

In addition to the Leadership Masterclass Series, ICAZ offers certification programmes in IPSAS, Corporate Finance, and Applied Taxation in conjunction with leading professional bodies/experts. All these online courses are available to anyone

around the world.

For more information on these and other services on offer, contact ICAZ on www.icaaz.org.zw, inquire at training@icaaz.org.zw or registry@icaaz.org.zw, or engage via social media (Facebook, Twitter, LinkedIn and Instagram).



CAPA Launches Latest Publication on PAOs and the Public Sector

A cornerstone of the Confederation of Asian and Pacific Accountants (CAPA)'s public sector initiatives is a series of thought leadership publications aimed at assisting Professional Accountancy Organisations (PAOs) in considering their responsibilities towards this very important sector. Continuing this legacy, CAPA has recently published [Professional Accountancy Organisations: Extending Activities into the Public Sector](#). The publication, which is overseen by the CAPA Public Sector Financial Management Committee:

- provides the reasons why a PAO may wish to focus more on the public sector, highlighting the benefits and opportunities; and
- identifies and describes the types of public sector related activity a PAO can pursue.

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

GLOBAL KNOWLEDGE AND INSIGHTS

Public Value Management

- [From Crisis to Recovery: Public Sector Priorities to Support COVID-19 Recovery](#)—IFAC convened a global virtual roundtable to explore key strategic issues for the public sector and its finance leaders as the world's governments advance from crisis response to recovery. This paper summarizes the key themes discussed at the virtual meeting.
- [2021 Handbook of International Public Sector Accounting Standards](#) (31 January 2021) is now available.

International Standards and Best Practices

- [IAASB's Framework for Activities](#)—The Framework describes the IAASB's operating processes and procedures for advancing standard setting and other related activities. By being more deliberate and evidence-based, the IAASB will be more responsive to the key public interest challenges in audit and assurance.
- [IAASB Public Report, July 2019 – December 2020](#)—*Putting the Public Interest at the Heart of Our Work: Acting with Urgency, Purpose and Responsiveness*. The report showcases efforts to be a responsive, agile, and innovative standard setter, closely connected with its stakeholders.
- [Addressing Risk of Overreliance on Technology Arising from the Use of Automated Tools and Techniques and from Information Produced by an Entity's System](#)—The IAASB released a non-authoritative Frequently Asked Questions document to help auditors address the risk of overreliance on technology, whether it arises from using automated tools and techniques or from using information produced by an entity's systems.

- [Independence Beyond Rules: Farsighted Approaches to Global Challenges – A Speech by Dr Stavros Thomadakis](#) to the British Accounting and Finance Association's Audit and Assurance Conference.
- Quality Management Standards. [Visit IAASB's dedicated webpage to the new and approved Quality Management standards – effective 15 December 2022.](#)
- [Proposed IESBA Definition of Public Interest Entity: Supplemental Guidance to Exposure Draft to Aid Local Body Considerations Regarding Adoption and Implementation](#)—This staff publication will assist local regulators, national standard setters, or other relevant local bodies in considering and planning adoption of the revised PIE definition when finalized and issued by the IESBA.

For more information on technical developments at the international standard-setting boards, see the [PAFA Technical Bulletin](#).

Education and Capacity Building

- The Professional Accountant's Role in Data—As economies digitize, organisations of all sizes across sectors face enormous disruption and opportunity. Professional accountants must expand their approach to include both structured and unstructured datasets to support organizations in making insight-driven decisions. [The Professional Accountant's Role in Data, a joint report](#) released by IFAC and the Chartered Professional Accountants of Canada (CPA Canada), outlines a data management value chain and explores four key roles professional accountants can occupy within it: Data Engineer, Data Controller, Data Scientist, and Strategic Advisor.
- [The Future of Accountancy Education Is Calling—Here's How SAIPA Answered](#)—The South African Institute of Professional Accountants (SAIPA) has embarked on a transformational journey to integrate technological innovations in its operations as well as rethinking its professional qualification. In this video series, Shahied Daniels, SAIPA CEO, and Professor Rashied Small, Executive at the SAIPA Center of Future Excellence, share SAIPA's success and challenges in embracing the 4th industrial revolution.
- [Conversations with Experts—Advancing Accountancy Education](#)—On-demand videos with experts talking about the future of accountancy education and sustainability reporting.
- [Revisions to IES 2, 3, 4, and 8 are now effective, as of 1 January 2021.](#) The revisions to these standards reflect the increasing demand for accountants skilled in information and communications technologies and place further emphasis on the professional scepticism skills and behaviours.
- Recordings from IFAC's 2021 Chief Executives' Forum session on PAO Transformation & Evolution: Our Journey Together [Now Available on YouTube](#)—For IFAC and its member organizations, which have been significantly impacted by the COVID-19 pandemic, relevance and sustainability is a critical and timely issue.
- Covid 19 Impacts on PAOs—Building Resilience & Value During Uncertain Times. As COVID-19 continues to have enduring impacts on organisations globally, PAOs are in many different stages of their recovery. Strategic planning therefore remains critical in both addressing organisational recovery and planning for future development. IFAC has created a [web page](#) with resources to help PAOs build resilience and value in the face of global crises such as COVID-19.
- Groundbreakers: Gen Z and the Future of Accountancy—This [joint report](#) from ACCA and IFAC draws upon the responses of 9,000+ 18-25 year-olds to gain insights into how Generation Z's top concerns may influence what they want from their careers, what attracts them to organizations, and their views on accountancy, business, and the impact of COVID-19.
- PAO Digital Readiness: Explore IFAC's [PAO Digital Transformation Series webpage](#) which is regularly updated with additional articles, videos, and resources. Frequently asked questions on the Tool are available in [English](#), [French](#),

and [Spanish](#). cloudThing articles offering more insight into the pillars of the PAO Digital Readiness Assessment Tool are available on the IFAC Gateway:

- [Culture & Capability](#)
- [Vision & Strategy](#)
- [Business Systems & Automation](#)
- [Talent Management](#)
- [Product & Service Developing](#)
- [Sales & Marketing](#)
- [Driving Digital Engagement Amongst Members](#)
- [Digitally-led Learning & Qualifications](#)
- [Governance & Digital Transformation](#)

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	Action
4 August	Africa Professionalisation Initiative (API)—Call for Country Expression of Interest to Become an Early Adopter and Receive Implementation Support	Register
23 August	Une série des webinaires de la PAFA: Consultations internationales	Register
24-26 November	Africa Congress of Accountants: Embracing the 4 th Industrial Revolution – HYBRID, Maputo, Mozambique	Register

PAFA Members and Associates

[The Institute of Chartered Accountants of Zimbabwe 2021 Calendar](#)

PAFA Affiliates and Other Key Stakeholders



The **Annual ACFE Africa Conference & Exhibition** is recognised as the largest anti-fraud event in Africa and second largest in the world. Bringing together hundreds of anti-fraud professionals from over 20 countries, it is the ideal opportunity to expand your network and share skills with fellow practitioners to join the global fight against fraud and minimise the impact of fraud and corruption. Visit the [event page](#) to register your participation or identify sponsorship opportunities.

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.]

INTRODUCING: AMERICAN ACCOUNTING ASSOCIATION



Thought Leaders in
Accounting

The AAA has a rich and reputable history built on teaching innovations and leading-edge research and publications. The diversity of our membership creates a fertile environment for collaboration and innovation. Above all, AAA membership brings members networking opportunities with colleagues from around the world, plus exposure to exciting new initiatives. Whether you are a scholar, educator, or practitioner, the AAA has numerous benefits and resources for members.

From fewer than 100 accounting professors in 1916, the American Accounting Association (AAA) – the largest community of accountants in academia globally – has grown to over 6,100 members in more than 62 countries.

[Networking Opportunities and Meetings](#)

The AAA offers numerous meetings and webinars (free to members) throughout the year for members to network and connect with colleagues from around the world. Our meetings and webinars help drive the exchange of new and exciting ideas and insights! Members also increase their visibility in the community by participating in a meeting as a volunteer, or in a role as a meeting discussant, reviewer, or moderator. Most meetings offer members the chance to earn valuable Continuing Professional Education credit hours at affordable prices.

[Special Interest Sections](#)

The AAA offers members the opportunity to exchange expertise in 17 different interest Sections (including the International Accounting Section), as well as to gather at yearly meetings and conferences. Membership to Sections is optional and available to all AAA members. Most Sections also have journals where members can have their work published. There are 7 different geographical Regions, with each holding yearly meetings that offer members the chance to present papers, gain valuable teaching and research knowledge, and have great networking opportunities.

[AAA Journals and Digital Library](#)

AAA membership includes an electronic subscription to all three AAA online journals: *The Accounting Review*, *Accounting Horizons*, *Issues in Accounting Education*, and the 14 Section online journals. All electronic journals are searchable and downloadable through the Digital Library. Members have complimentary online access to prior years of additional content while they subscribe.

[AAA's Career Center](#)

As a member of the AAA, you have access to the Career Center's unparalleled selection of jobs. Members can post their resumes for free to gain exposure to top recruiters in the academic world. Our services make job recruitment effective and efficient, at affordable prices, for both recruiting institutions and candidates alike. In December, the AAA also hosts the Accounting PhD Rookie and Recruiting Camp in Miami, which is a two-day forum for faculty and recruiters to meet and network with PhD candidates, attend research presentations by job-seeking candidates, and conduct interviews.

The AAA offers a variety of membership categories, including special pricing for students and retired academics/professionals. For more information about membership, visit us online at <https://aaahq.org/Membership> or contact our Member Services Team at info@aaahq.org.

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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.