



Assessment of the Regulatory and Standard-Setting Framework

Section 1 -- Introduction

The information required from member bodies for the IFAC Member Body Compliance Program will be collected in two parts:

1. Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
2. Assessment of Compliance (provides information on compliance by member bodies with the Statements of Membership Obligations).

The content of this assessment relates to Part 1 and includes 138 questions, of which 23 relate to information IFAC regularly collects from its member bodies and the remainder relate to IFAC's Member Body Compliance Program.. The purpose of this assessment is to collect information on the roles of IFAC member bodies and other organizations (including government, regulatory or other appointed authorities) with respect to:

- a. setting auditing, accounting, ethics, public sector and education standards; and
- b. regulating the accountancy profession.

The deadline for completion of this assessment is June 1, 2004.

As indicated in the Compliance Working Group's recommendations to the IFAC Board, the IFAC staff will review completed assessments and validate the responses with external knowledgeable parties (for example, other member bodies, regional accountancy organizations, firms, or regulators) as necessary. Additionally, the information will be made available to the Public Interest Oversight Board.

Responses to certain questions may be common among member bodies in one country and for such questions IFAC encourages member bodies to minimize the duplication of effort.

In addition, certain questions may not apply to the role of certain member bodies and responses are therefore not required for such member bodies. Where necessary, please communicate with other member bodies in your country to minimize duplication or clarify your organization's need to respond to particular questions.

IFAC will publish the results of this assessment on its website and use the collected information to establish an understanding of the role of IFAC member bodies in standard setting and regulation of the profession.

Part 2 of the Member Body Compliance Program will also require member bodies to complete a self-assessment. The assessment tool will be distributed later in 2004. The information collected during Part 2 will be used in conjunction with the information submitted during Part 1 to evaluate how the member body complies with the Statements of Membership Obligations.

Completion of the assessments during Part 1 and Part 2 of the Compliance Program is

mandatory for all member bodies.

A "Certification of Chief Executive" must accompany the completed assessment. [Click here for certification and instructions](#) for completing it.

| |
|---|
| Section 2 -- Instructions and Definitions |
|---|

General Instructions

IFAC requests that all member bodies complete the questionnaire electronically. You may also [download and print a PDF](#) version of the survey. This may be used as both a guide and a worksheet (see below).

Please submit all responses in English and make them as complete and as current as possible. IFAC understands that each member body exists in a unique environment, and that serving the public interest can be accomplished through various structures and systems. Every attempt has been made to structure this document to accommodate a variety of circumstances. Where, however, the form of the question does not permit you to adequately describe the situation in your country, please submit additional descriptions and other relevant information to enhance our understanding. If your organization (or any other organization) has prepared or published documents (in English) that contain some of the requested information, please submit those documents to IFAC. Please send all supplementary materials via e-mail, courier or postal mail identifying which questions they relate to by June 1, 2004:

Daria Koukhar
Technical Manager
Member Body Development
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
E-mail: ComplianceAssessment@ifac.org

Electronic Questionnaire

The questionnaire has been programmed to provide the following features:

- To move forward to the next page or return to a previous page, use the "Previous" and "Next" buttons at the bottom of each page (do not use the Back and Forward keys).
- Each time you press "next" the information you provide will be saved to a database.
- You may skip questions and return to them later to complete; no previous information will be lost.
- You may edit questions previously answered.
- You may view your answers at any time during the survey completion process.
- You may save your answers to your computer's hard drive at any point during the survey completion process. However, you must return to the electronic version to continue answering questions.

You may exit from the questionnaire and then resume at any point; no information will be lost as a result.

Print Questionnaire

If you do not have the capability to complete this assessment via the Internet, you may print out

the PDF version and use it as an outline in preparing your response. Please prepare your responses in a Word (.doc) document, numbering each question consistent with the outline. A Word version of the assessment is available by contacting Daria Koukhar at the address or email below.

Please e-mail the Word document to complianceassessment@ifac.org. If electronic transmission of the file is not possible, please send a disk containing the file to Daria Koukhar at the address below.

Definitions

IFAC recognizes that the terminology used in this assessment (e.g., law, regulation, process, etc.) may be different in each member body's country. Each member body should respond in the context of what is applicable in their country and explain the differences.

To assist member bodies, the following terms are defined for the purposes of completing this questionnaire:

"Enacting body" means (a) level of government and responsible ministry or department, or (b) other agency or regulatory body that published the "legal authority" (defined below);

"Legal authority" means laws, regulations, orders, directives, circulars, or other documents having the force of law;

"Listed entity" means an entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body;

"Regional organization" means an organization of accounting institutions of countries located within a defined region of the world. In cooperation with IFAC, a regional organization encourages, advises and coordinates the efforts of their member institutions to achieve the mission and work program of the regional organization as well as that of IFAC; and

"Your organization" means your member body.

You are encouraged to contact the IFAC staff if you have any questions or require clarification of any of the requested information. Questions should be directed to:

Daria Koukhar
Technical Manager
Member Body Development
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
Direct: +1-212-286-9684
Main: +1-212-286-9344
Fax: +1-212-286-9570
E-mail: DariaKoukhar@ifac.org

Section 3 -- Member Body General Information

1. Country:

TOGO

2. Name of member body:

Ordre National des Experts Comptables et des Comptables Agréés du Togo

Or please specify name:

ONECCA-TOGO

3. Individual responsible for preparation:

EKON Koffi

4. Date member body became a member of IFAC:

Note: Please enter a numeric date (e.g., 12/2001, Month/Year)

12 / 2015

Section 3A -- Member Body Address

5. Physical location address:

540, rue de l OGOU- KODJOVIAKOPE

P.O Box 12439

Lome Togo

Tel: 00228 222 82 02

Fax: 00228 220 33 67

6. Address for correspondence (i.e., provide either a physical location or e-mail address):

☒ E-mail: oneccatogo@helim.tg

☐ Mail / Courier: P.O Box 12439
Lome Togo
Tel: 00228 222 82 02
Fax: 00228 220 33 67

Section 3B -- Member Body Leadership Information

7. Name of Chief Executive:

DOUMASSI KOMLAN

8. Is the Chief Executive position a full-time or part-time position?

☒ Full-time

☐ Part-time

9. Name of current President or voluntary lay leader:

EKON KOFFI

Section 3C -- IFAC Key Contact

10. Name of person at member body to be IFAC's main contact for all general correspondence:

EKON KOFFI

11. Contact phone number:

Note: Include country code and city code

00228 221 95 28

12. Contact fax number:

Note: Include country code and city code

00228 220 66 09

13. Contact e-mail address:

botovia1@yahoo.fr

Section 3D -- Primary Contact for Contents of this Assessment

14. Name of person at member body to be the contact for questions on this assessment:

EKON KOFFI

15. Contact phone number:

Note: Include country code and city code

00228 221 95 28

16. Contact fax number:

Note: Include country code and city code

00228 220 66 09

17. Contact e-mail address:

botovia1@yahoo.fr

Section 3E -- Member Body Revenue

18. Total annual revenue in local currency and US\$:

Please enter a whole number amount with commas and then select the appropriate currency from the menu.

43,981,627 West African CFA franc
Other:

97,736.9489 US\$

450,0000 Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

19. Last fiscal year ending:

Dec 2010

20. Indicate the percentage of total revenue for the last fiscal year from each of the following sources:

Please make sure your total equals 100%.

| Source of Revenue | % of Total Revenue |
|--|--------------------|
| Member Dues | 66.2% |
| Journal Subscriptions | 0% |
| Publication Sales | 0% |
| Continuing Education Programs | 23.2% |
| Other activities <i>(please describe)</i> | 0% |
| Other activities <i>(please describe)</i> | 0% |
| Other activities <i>(please describe)</i> Applicants fees, commissions. | 10.7% |
| Total | 100 % |

Section 3F -- Membership Categories

21. Please provide the following membership information for each membership category. For annual dues per person, only information about full / standard membership dues is required (where there are different dues for retired members, provisional members etc., such dues information is not required). *If NONE, write "0"*:

| Membership Categories | Number of Members | Annual Dues per Person (local currency) |
|---|-------------------|--|
| Certified or Chartered Accountants | 41 | 400000 |
| Accounting Technicians | 10 | 300000 |
| Accounting Students | 4 | 0 |
| Audit/Accounting Firms | 25 | 400000 |
| Other <i>(please describe)</i> Quqlified Accounting firms | 1 | 300000 |
| Other <i>(please describe)</i> | | |

22. Please provide membership information according to the following sectors. *If NONE, write "0"*:

| Sector | Number of Members |
|--------------------------------|-------------------|
| Public Practice | 40 |
| Industry | 10 |
| Public Sector | 5 |
| Academia / Education | 2 |
| Other <i>(please describe)</i> | 20 |

Other (*please describe*)

Section 3G -- Affiliations

23. Please list those [regional organizations](#) to which your organization belongs (e.g., FEE, CAPA, ECSAFA, IAA, etc.):

FIDEF, ABWA, PAFA, CPPC, CCOA, CNC OHADA

Section 4 -- Statutory Framework

Responses to this section will provide a description of the legal framework governing the commercial aspects of auditing and financial reporting in your country.

Section 4A -- The Companies Act or Commercial Code

The following questions concern the Companies Act (the Act) or Commercial Code (the Code) or similar [Legal authority](#) in your country. If no [Legal authority](#) exists, or the [Legal authority](#) does not address particular questions, please indicate "N/A" for Not Applicable.

24. What is the full name of:

- | | |
|---|---|
| a). the Act or the Code: | OHADA- Acte uniforme relatif au droit des sociétés commerciales et du GIE |
| b). the Enacting body : | CNC-OHADA |
| c). date the Act or Code came into force: | 01 / 1998 |

25. How can IFAC obtain a copy of the Act or Code?

On the site web: www.ohada.com

26. Is the Act or Code available in English?

☒ Yes ☐ No

27. What are the types of entities covered by the Act or the Code?

Please check all that apply.

- ☒ [Listed entities](#) ☐ Other (please specify):
- ☒ Private companies ☐ Other (please specify):
- ☐ Governmental ☐ Other (please specify):
- ☒ Not-for-profit ☐ Other (please specify):

28. Is there a requirement for the following entities to prepare annual statutory financial statements? If YES, please describe the financial reporting requirements including the accounting standards to be followed.

Please check all that apply.

- | | No | Yes | (If YES, please describe) |
|---------------------------------|----------------------------------|----------------------------------|--|
| Listed entities | <input type="radio"/> | <input checked="" type="radio"/> | Balance sheet, Income statment and TAFIRE (suivant le systÃme comptable OHADA) |
| Private companies | <input type="radio"/> | <input checked="" type="radio"/> | Balance sheet, Income statment and TAFIRE (suivant le systÃme comptable OHADA) |
| Governmental | <input checked="" type="radio"/> | <input type="radio"/> | |
| Not-for-profit | <input type="radio"/> | <input checked="" type="radio"/> | Balance sheet, Income statment |
| Other (please describe) | <input type="radio"/> | <input type="radio"/> | |
| Other (please describe) | <input type="radio"/> | <input type="radio"/> | |

29. Is there a statutory requirement for the following entities to be audited? If YES, describe the requirement including the auditing standards to be followed:

Please check all that apply.

- | | No | Yes | (If YES, please describe) |
|---------------------------------|-----------------------|----------------------------------|---|
| Listed entities | <input type="radio"/> | <input checked="" type="radio"/> | ALL |
| Private companies | <input type="radio"/> | <input checked="" type="radio"/> | ALL INCORPORATIONS AND Ltd OF MORE THAN 10 000 000 F CFA, OR 250 000 000 F CFA GROSS INCOME, OR MORE THAN 50 EMPLOYEES. |
| Governmental | <input type="radio"/> | <input type="radio"/> | |
| Not-for-profit | <input type="radio"/> | <input checked="" type="radio"/> | ACCORDING TO PROJECT FUNDING AGREEMENT |
| Other (please describe) | <input type="radio"/> | <input type="radio"/> | |
| Other (please describe) | <input type="radio"/> | <input type="radio"/> | |

30. Are the auditors ("statutory auditors") that are appointed for audits required by the Act or Code ("statutory audits") appointed for a specific period?

- ☒ Yes ☐ No

If YES, please indicate the term of appointment: 6 Year(s)

31. Who appoints the statutory auditors?

Please check all that apply.

- | | |
|---|--|
| <input checked="" type="checkbox"/> Shareholders | <input type="checkbox"/> Management |
| <input type="checkbox"/> Board of directors | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (please specify): |
| <input checked="" type="checkbox"/> Government agency | <input type="checkbox"/> Other (please specify): |

32. Does the Act or Code require joint auditors for the statutory audit?

☒ Yes ☐ No

If yes, please describe the requirement:

FOR BANKS, LISTED ENTITIES AND INCORPORATIONS OF A CERTAIN SIZE

33. Does the Act or Code require the rotation of the auditors or audit firms performing statutory audits?

☐ Yes ☒ No

If yes, please describe the requirement:

Section 4B -- Securities Market Regulations

Responses to this section will provide a description of the financial reporting and auditing requirements for [listed entities](#) in your country.

34. What are (a) the major items of [Legal authority](#) for such requirements, (b) the [Enacting body](#)(ies) and (c) the latest amendment date? Please identify the specific articles or sections that pertain to auditing and financial reporting:

a. the major items of [Legal authority](#) for such requirements

N/A

b. the [Enacting body](#)(ies)

N/A

c. the latest amendment date?

N/A

35. How can IFAC obtain a copy of the [Legal authority](#)?

N/A

36. Is the [Legal authority](#) available in English?

☐ Yes ☒ No

37. Are there any additional or alternative financial statement reporting requirements for [listed entities](#) that are not described in your answer to Question 28?

☐ Yes ☒ No

If YES, please describe the requirement:

38. Are there any additional auditing requirements that apply to [listed entities](#) other than those described in your answer to Question 29 (e.g., additional GAAS requirements, additional independence requirements, requirements to report to those charged with governance, etc.)?

☐ Yes ☒ No

If YES, please describe the requirement:

39. Who appoints the statutory auditors of [listed entities](#)?

Please check all that apply.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Shareholders | <input type="checkbox"/> Management |
| <input type="checkbox"/> Board of directors | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Government agency | <input type="checkbox"/> Other (<i>please specify</i>): |

40. Are auditors who perform audits of [listed entities](#) appointed for a specified period?

☒ Yes ☐ No

If YES, please indicate the term of appointment: 6 Year(s)

41. Are joint auditors required for audits of [listed entities](#)?

☒ Yes ☐ No

If YES, please describe the requirement:

TO WORK TOGETHER AND TO REVIEW THE WORK PAPERS OF EACH OTHER

42. Is rotation of the auditor or audit firm for audits of [listed entities](#) required?

☐ Yes ☒ No

If YES, please describe the requirement:

Section 5 -- Auditing Standards

Responses to this section will provide a description of the legal and professional framework governing audit and other assurance standards in your country. The section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 5A -- Statutory Framework

43. Please provide the name of the [Legal authority](#) and/or self-regulatory rules that establish audit and other assurance standards in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting audit and other assurance standards. If the standards are different for different entities (e.g., [listed entities](#), private companies, governmental bodies, not-for-profit organizations, etc.), please specify the details that apply to each:

| Type of entity | Name of applicable legal authority | Date of last amendment (e.g. MM/YYYY 06/2001) | Name of body responsible for setting audit and other assurance standards |
|-------------------------------|------------------------------------|--|--|
| Listed entity | N/A | | |
| Other (please describe) | | | |
| Other (please describe) | | | |
| Other (please describe) | | | |

a. How can IFAC obtain copies of these documents?

www.ohada.com

b. Are the documents available in English?

☐ Yes ☒ No

Section 6 -- Ethics

Responses to questions in this section will provide a description of the legal and professional framework governing ethics standards for accountants in your country. This section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 6A -- Statutory Framework

55. For each of the following types of professionals, please indicate the name of the [Legal authority](#) and/or self-regulatory rules establishing ethics standards for accountants and auditors in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting the ethics standards.

| Type of professional covered | Name of applicable legal authority | Date of last amendment (e.g. MM/YYYY 06/2001) | Name of body responsible for setting ethics standards |
|---|------------------------------------|---|---|
| Professional Accountants in Public Practice | ONECCA TOGO | 05/2004 | |
| Professional Accountants in Business | | | |
| Professional Accountants in the Public Sector | | | |
| Other (please describe) | | | |

a. How can IFAC obtain copies of these documents?

BY ASKING ONECCA TOGO

b. Are the documents available in English?

☐ Yes ☒ No

Section 7 -- Education

Responses to questions in this section will provide a description of how education requirements for the profession are established. Please indicate the role your organization plays within this process.

Section 7A -- Education Requirements

67. Please describe in general terms the education system in your country including the

different stages of education from early childhood education through to tertiary level study.
Please indicate which aspects / levels are compulsory as part of the national education system:

PRIMARY LEVEL: 6 YEARS
SECONDARY LEVEL: 7 YEARS
UNDER GRADUATION: 4 YEARS; MASTERS: 1 YEAR; DOCTORATE: 7 YEARS

TO BECOME A PROFESSIONAL ACCOUNTANT, THE REQUIREMENTS ARE AT LEAST 6 YEARS, 7 YEARS, 4 YEARS IN ACCOUNTING AND FINANCE, AND 1 YEAR PLUS PASSING THE PROFESSIONAL EXAMINATION.

68. Is there a legal authority or regulation that specifies the requirements for an individual to operate as an accountant or auditor in your country?

☒ Yes ☐ No

If YES, please provide the name and describe the requirements, including any relating to education, experience or qualifications.

MINISTRY OF EDUCATION AND RESEARCH. DECOFI IS UNDER UEMOA FOR 8 COUNTRIES; DEGREE FROM FOREIGN COUNTRIES AS EXPERTISE COMPTABLE AND CPA ARE ACCEPTED.

69. Please select from below all the relevant key levels of requirements to obtain certification from your member body (i.e. to qualify as a certified or chartered accountant) and provide a general description of the requirement.

- ☒ Academic requirements
18 YEARS OF STUDIES
- ☒ Professional examinations
PASS 3 EXAMINATIONS DPECF, DESC, DECOFI, UEMOA DEGREE OR FRENCH DEGREE? AMERICA CPA, CANADA CA
- ☒ Practical experience
3 YEARS FOR DECOFI AND EXPERTISE COMPTABLE, 2 TO 3 YEARS FOR CPA AND CA
- ☒ Final qualifying examination
DECOFI AND EXPERTISE COMPTABLE
- ☐ Other (*please describe*)

70. Which of the following arrangements best describes who establishes the education requirements for the accounting profession in your country? Please select one option.

- ☒ A government ministry, department or agency establishes education requirements for the accounting profession with no additional requirements set by the member body(ies).
- ☐ A government ministry, department or agency establishes minimum education

requirements for the accounting profession, and member body(ies) supplement these requirements.

- ☐ Member body(ies) establishes the education requirements for the accounting profession.
- ☐ Other (*please describe*)

71. Please provide the name(s) of the relevant body in the government ministry, department, agency and / or member body who establishes the education requirements.

- a. A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.
- b. How many voting members does the relevant body(ies) have
- c. Are the members of the relevant body(ies) involved on a voluntary basis or employed by the standard-setting body?
 - ☐ Voluntary
 - ☐ Employed
 - ☐ Both - Please describe:
- d. For how many years has the body been in existence?

Year(s)

72. How would you describe the authority that the education requirements have?

- ☐ Requirements are legally-based
- ☐ Requirements are set in the constitution, by-laws or other rules of the relevant body (ies).
- ☐ Requirements are set in member body(ies) policy document(s).
- ☐ Other (*please describe*)

72 a. How can IFAC obtain copies of these documents?

72 b. Are these documents available in English?

- ☐ Yes
- ☐ No

73. Are the education requirements for accountants and auditors the same throughout your country, or do they differ among regions, provinces or states?

☐ Same ☐ Different

If different, please briefly describe the main differences:

74. Please indicate the scenario that best describes who delivers the education and examination process for members of the profession. *Please only select one option.*

- ☐ The education program and final examination are delivered by the member body.
- ☐ The education program and final examination are delivered by the member body and other education institutions (e.g., universities, colleges, and others).
- ☐ The education program and final examination are delivered by education institutions (e.g., universities, colleges, and others).
- ☐ Other (*please explain*)

75. Once qualified as a member of your professional body, can members offer their services directly to the public?

☐ Yes ☐ No

Section 7B -- Licensing

76. Are there licensing requirements for auditors in your country?

☐ Yes (continue with Question 77) ☒ No (proceed to Section 8)

77. Who sets the requirements to obtain a license?

78. What are the requirements to obtain a license (please select all relevant requirements.)?

- ☐ Academic study specific for obtaining a license
- ☐ Practical experience
- ☐ Licensing examination
- ☐ Final qualifying examination
- ☐ Other (*please describe*)

79. Are there ongoing requirements to retain a license?

☐ Yes ☐ No

If YES, please select all relevant requirements.

☐ Continuing professional development

☐ Re-examination

☐ Other (*please specify*):

80. What entity grants the license?

81. Describe any additional licensing requirements for auditors of [listed entities](#) (e.g., additional education requirements, registration, etc.).

Section 8 -- Public Sector Accounting Standards

Responses to this section will provide a description of the legal and professional framework governing public sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate, where appropriate, the role of your organization within this framework.

Section 8A -- Statutory Framework

82. Please provide the name of the [Legal authority](#) and/or self-regulatory rules establishing public sector accounting standards in your country, the date of last amendment and the name of the body responsible for setting public sector accounting standards. If the standards are different for different entities (e.g., whole of government, ministry/department, statutory authority/agency, profit entity owned by government, state governments, local governments, other [please specify]), please specify the details that apply to each.

| Type of entity | Name of legal authority | Date of last amendment (e.g. MM/YYYY 06/2001) | Name of body responsible for setting public sector accounting standards |
|-----------------------------------|-------------------------|---|--|
| Whole of government | N/A | N/A | N/A |
| Ministry/department | | | |
| Statutory authority/agency | | | |
| Profit entity owned by government | | | |
| State governments | | | |
| Local governments | | | |
| Other (<i>please describe</i>) | | | |
| Other (<i>please describe</i>) | | | |

a. How can IFAC obtain copies of these documents?

N/A

b. Are the documents available in English?

☐ Yes ☒ No

Section 8B -- Standard-Setting (N/A)

83. For N/A, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

N/A

b. Name of standards

N/A

84. How many voting members does the standard-setting body have?

N/A

85. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

☐ Voluntary
☐ Employed
☐ Both - Please describe: N/A

86. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

N/A

87. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

N/A

88. What is the term of appointment for members?

Year(s)

89. For how many years has the standard-setting body been in existence?

Year(s)

90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

N/A

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

N/A

91. To what entity is the standard-setting body accountable?

N/A

92. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

N/A

b. accessibility of meetings (i.e., public or private)

N/A

c. approval process for final standards (i.e., majority required to approve final standards)

N/A

d. other relevant due process activities

N/A

93. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 9 -- Private Sector Accounting Standards

Responses to the questions in this section will provide a description of the legal, statutory and professional framework governing private-sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate what role your organization plays within this framework.

Section 9A -- Statutory Framework

94. Please provide the name of the [Legal authority](#) and/or self-regulatory rules that establish private-sector accounting standards in your country, the date of last amendment, and the name of the body responsible for setting private sector accounting standards. If the standards are different for different entities (for example, [listed entities](#), private companies, governmental organization, not for profit organizations, etc.), please specify the requirements that apply to each.

| Type of entity | Name of legal authority or applicable rules | Date of last amendment (e.g. MM/YYYY 06/2001) | Name of body responsible for setting private sector accounting standards |
|---|---|---|--|
| Listed entity | OHADA MEMBERS MINISTRY COUNCIL | 06/2009 | CNC-OHADA |
| Other (please describe) COMPANIES | OHADA MEMBERS MINISTRY COUNCIL | 06/2009 | CNC-OHADA |
| Other (please describe) | | | |
| Other (please describe) | | | |
| Other (please describe) | | | |

a. How can IFAC obtain copies of these documents?

www.ohada.com

b. Are the documents available in English?

☐ Yes ☒ No

Section 9B -- Standard-Setting (CNC-OHADA)

95. For **CNC-OHADA**, please indicate the nature of the body (i.e., whether it is part of a

government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

SUB REGIONAL ORGANIZATION

b. Name of standards

NORMES COMPTABLES OHADA

96. How many voting members does the standard-setting body have?

32

97. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- ☒ Voluntary
☐ Employed
☐ Both - Please describe:

98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

PROFESSIONAL ACCOUNTANTS,PRIVATE AND PUBLIC MEMBERS.

99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

MEMBER BODY, GOVENMENT

100. What is the term of appointment for members?

3 Year(s)

101. For how many years has the standard-setting body been in existence?

2 Year(s)

102. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

222,222.222

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

450.00

103. To what entity is the standard-setting body accountable?

OHADA

104. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

PROJECTS ARE SENT TO EVERY OHADA COUNTRY MEMBER FOR DISCUSSION

b. accessibility of meetings (i.e., public or private)

THE PROJECT IS DISCUSSED AT THE LEVEL OF THE INSTITUTE AND A MEETING IS ORGANIZED TO DISCUSS THE ISSUE AT THE COUNTRY LEVEL. RECOMMENDATIONS ARE SENT TO CNC-OHADA.

c. approval process for final standards (i.e., majority required to approve final standards)

50% AND MORE OF THE VOTE OF THE 32 MEMBERS.

d. other relevant due process activities

THE PROJECT AGREED ON IS SENT TO OHADA THAT WILL ENACT IT INTO AN ACCOUNTING LAW FOR THE 16 MEMBER COUNTRIES.

105. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

10 Day(s)

Responses to the questions in this section will provide a description of the legal and professional framework governing regulation of the profession in your country. Please indicate what role your organization plays within this framework.

Section 10A -- Securities Market Regulatory Authority

106. Name the authority that regulates the securities market:

CREPMF(CONSEIL REGIONAL DE L'EPARGNE ET DES MARCHES FINANCIERS)

107. What responsibilities does this organization have for monitoring and enforcing compliance with accounting, reporting or auditing requirements? Please identify the [Legal authority](#) that establishes that responsibility:

N/A

108. Briefly describe the role of the regulatory authority as it relates to the following:

a. regulation of the audit profession

N/A

b. accounting and auditing standard-setting

N/A

c. review of financial statements prepared by [listed entities](#), and monitoring of their compliance with the accounting and disclosure requirements

N/A

Section 10B -- Stock Exchange

109. Name the four largest stock exchangers (by market capitalization) and whether it is organized as a profit or not-for-profit organization:

| Profit | Not for profit | Stock Exchange |
|----------------------------------|-----------------------|---|
| <input checked="" type="radio"/> | <input type="radio"/> | BRVM(BOURSE REGIONALE DES VALEURS MOBILIERES) |
| <input type="radio"/> | <input type="radio"/> | |
| <input type="radio"/> | <input type="radio"/> | |



Section 10B -- Stock Exchange
BRVM(BOURSE REGIONALE DES VALEURS MOBILIERES) Details

110. For **BRVM(BOURSE REGIONALE DES VALEURS MOBILIERES)**, is there a mechanism at the stock exchange(s) for monitoring and enforcing financial reporting, accounting and auditing of [listed entities](#)?

☒ Yes ☐ No

If YES, please describe the following:

- a. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.

SEMESTER PUBLICATION OF FINANCIAL STATEMENT WITHIN THE REGIONAL STOCK EXCHANGE

- b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.

IN THEORY, THE SANCTION IS WARNING.

- c. How enforcement actions are administered.

ENFORCEMENT ACTIONS ARE IN PROCESS

Section 10C -- Regulatory Oversight of the Accounting Profession

111. Has an audit profession oversight body been established (e.g., to oversee the external quality assurance review process, etc.)?

☐ Yes ☒ No

If NO, proceed to the next section.

If YES, please describe :

- a. What are the name and duties of the oversight body?
- b. The number of members on the oversight body

- c. Its powers
- d. How the oversight body conducts or oversees a program of inspections to assess the degree of compliance of each audit firm/auditor with applicable auditing standards and regulations
- e. The sanctions the oversight body may impose in the event of non-compliance
- f. How the oversight body is accountable to any public institution or body

Section 10D -- Banks Regulatory Authority

112. Name the authority that regulates the banks and similar financial institutions. Discuss how this authority differentiates between accounting requirements for regulatory reporting and general purpose external financial reporting:

THE WAEMU BANKING COMMISSION

113. Discuss briefly the legal requirements with respect to monitoring and enforcement by the regulatory authority of accounting and auditing standards that apply to the banks and similar financial institutions:

THE WAEMU BANKING COMMISSION ISSUES THE ACCOUNTING AND AUDITING STANDARDS FOR THE BANKING SECTOR.

114. Briefly describe the role of the regulatory authority as it relates to the following:

- a. regulation of the audit profession

THE WAEMU BANKING COMMISSION PUTS IN PLACE THE INSTRUCTIONS THAT PERTAIN THE AUDITING OF BANKS

- b. accounting and auditing standard-setting

THE WAEMU BANKING COMMISSION ISSUES STABDARDS FOR ACCOUNTING AND AUDITING OF BANKS. IT PUBLISHES THE ACCOUNTING AND REPORTING REQUIREMENTS

- c. review of financial statements prepared by [listed entities](#)

THE WAEMU BANKING COMMISSION VERIFIES THE COMPLIANCE OF THE FINANCIAL STATEMENTS WITH THE RULES SET BY BANK ACT.

- d. enforcement of accounting, reporting and auditing requirements

OVERSEES THE AUDIT WORK OF BANK AUDITORS;

Section 10E -- Non-Banking Financial Institutions Regulatory Authority

115. Name the regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on non-banking institutions.

CAS - IMEC (OVERSIGHT INSTITUTION), OPERATING UNDER THE MINISTRY OF ECONOMY AND FINANCE AND THE CENTRAL BANK. THE BANKING COMMISSION IS THE GENERAL OVERSEER OF ALL THE OPERATION OF CAS â€™ IMEC

116. What is the source of [Legal authority](#) of the regulatory authority(ies)?

THE LEGAL AUTHORITY IS SET BY ACT 9 OF OHADA LAWS THAT IS ADOPTED BY THE REPUBLIC OF TOGO IN 2010.

117. Briefly describe the role of the regulatory authority(ies) as it relates to the following:

- a. regulation of the audit profession

THE REGULATION INDICATES THAT NON BANKING FINANCIAL INSTITUTION SHOULD SET STRONG INTERNAL CONTROL SYSTEM FOR THEIR OPERATIONS AND HAVE THEIR ACCOUNTS AUDITED EVERY YEAR. THE LAW HAS SCALED DOWN THE DIFFERENT TYPES OF INSTITUTIONS AND SET SPECIFIC RULES FOR EACH CATEGORY OF INSTITUTION.

- b. accounting and auditing standard-setting

THE ACCOUNTING AND AUDITING STANDARDS ARE SET BY THE CENTRAL BANK.

- c. review of financial statements prepared by [listed entities](#)

PROFESSIONAL ACCOUNTANTS REGISTERED WITH ONECCA TOGO.

- d. enforcement of accounting, reporting and auditing requirements

CAS - IMEC AND THE BANKING COMMISSION.

Section 10F -- Insurance Companies Regulatory Authority

118. Name the regulatory authority responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on insurance companies.

CIMA (CONFERENCE INTERAFRICAIN DES MARCHES DES ASSURANCES)

119. What is the source of [Legal authority](#) of the regulatory authority(ies)?

TREATY OF YAOUNDE(CAMEROON) SIGNED BY 14 AFRICAN FRENCH SPEAKING COUNTRIES

120. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. regulation of the audit profession

DETERMINATION OF AUDIT STANDARDS AND NORMS APPLICABLE TO THE INDUSTRY.

- b. accounting and auditing standard-setting

THE ACCOUNTING AND THE AUDITING STANDARDS ARE ALL SET BY THE REGULATORY COMMISSION (CIMA).

- c. review of financial statements prepared by listed [listed entities](#)

PERFORM THE AUDIT OF INSURANCE COMPANIES WHICH OPERATE IN THE COUNTRIES WHERE THE CIMA IS APPLICABLE

- d. enforcement of accounting, reporting and auditing requirements

PUBLISH THE ACCOUNTING AND REPORTING REQUIREMENTS

Section 10G -- Other Regulatory Authority

121. Name any other regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements.

N/A

122. What is the source of [Legal authority](#) of each regulatory authority?

N/A

123. Briefly describe the role of the regulatory authority(ies) as it relates to the following

a. regulation of the audit profession

N/A

b. accounting and auditing standard-setting

N/A

c. review of financial statements prepared by listed [listed entities](#)

N/A

d. enforcement of accounting, reporting and auditing requirements

N/A

Section 10H -- Quality Assurance

124. Does any organization of professional accountants/auditors organize a program of quality assurance review to monitor compliance with accounting, reporting and auditing requirements?

☐ Yes ☒ No

If NO, proceed to next Section.

If YES, briefly describe the monitoring and enforcement mechanism.

125. Under what authority does the organization conduct the program of quality assurance review?

126. Who performs the review (e.g., one firm reviewing another firm, staff from the national professional organization, contractors, or a combination of these)?

Section 10 I -- Investigation and Discipline

127. Is there a process for investigating and disciplining the accounting profession in your country?

☒ Yes ☐ No

If NO, proceed to the [Certification of Chief Executive](#)

128. Which of the following best describes the responsibility for the investigatory and disciplinary function in your country?

- ☐ Government or other agencies are solely responsible for this function.
- ☒ Government or other agencies have this responsibility, but the member body or bodies participate in the process.
- ☐ Government formally delegates this function to the member body or bodies, to exercise on its behalf.
- ☐ Member body or bodies have separate and independent processes that operate alongside processes of legal authorities.
- ☐ Other (*please explain*)

129. Please indicate the name of the body or bodies responsible for investigation and discipline.

CHMBRE NATIONALE DE DISCIPLINE

Responses to the remaining questions in this Section are required if your organization has responsibility for investigation and disciplinary actions.

130. How many voting members does the body have?

10 (5 PERM, 5 DEPTIES)

131. Are the members of the body involved on a voluntary basis or employed by the standard-setting body?

- ☒ Voluntary
- ☐ Employed
- ☐ Both - Please describe:

132. What are the criteria considered in selecting members of the body (e.g., best person for the

job, sector of the profession, private and public members, academic, geographical representation, etc.)?

PUBLIC AND PRIVATE MEMBERS

133. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

MEMBER BODY, GOVERNMENT.

134. What is the term of appointment for members?

3 Year(s)

135. For how many years has the body been in existence?

1 Year(s)

136. Please indicate the budget in US\$ of the body for the last fiscal year.

Note: Please enter a whole number using commas (e.g., 4,000,000)

N/A

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

N/A (specify currency)

137. To what entity is the body accountable?

138. Approximately how many days per year does the body meet in full session (including teleconferences)?

Day(s)

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