

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:

- Part 1: Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
- Part 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 December 31, 2012.

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 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.



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 December 31, 2012:

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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:

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Section 3 -- Member Body General Information

1. Country: **SENEGAL**

2. Name of member body: **ONECCA**

Or please specify name: **ORDRE NATIONAL DES EXPERTS COMPTABLES ET DES COMPTABLES
AGREES**

3. Individual responsible for preparation: **Mrs. Thiaba CAMARA SY**

4. Date member body became a member of IFAC: **12/2007**

Questions 5 - 22 are for internal use only

Section 3G -- Affiliations

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

FIDEF

PAFA

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: **Acte Uniforme OHADA sur le Droit des Sociétés Commerciales et du GIE**

b. the Enacting body: **OHADA's ministries council**

c. date the Act or Code came into force: **April 17, 1997**

25. How can IFAC obtain a copy of the Act or Code? Available on www.ohada.org

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	No	Yes	If YES, please describe)
Private companies		X	Private Limited liability companies, stock companies, economic interest groups
Governmental	X		
Not-for-profit	X		
Other (please describe) Banks, financial institutions, insurance companies...		X	In their quality as corporations, banks, financial institutions (including Micro Finance Institutions - MFI) and insurance companies are primarily governed by the Act. They are also submitted to their sector's regulations as set by their respective regulators (Central bank, regional securities market council (CREPMF), Inter African Conference for the Insurance Market (CIMA), etc.)
Other (please describe)			

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:

Listed entities	No	Yes	If YES, please describe)
Private companies		X	OHADA GAAP statutory financial statements (balance sheet, income statement, cashflow statement and notes)
Governmental		X	CIPRES GAAP statutory financial statements (balance sheet, income statement, cashflow statement and notes)
Not-for-profit	X		
Banks and financial institutions		X	Bank's charter of Accounts (PCB) statutory financial statements (balance sheet, statement of profit and loss, notes, financial reports (DEC))
Insurance companies		X	CIMA code statutory financial statements (balance sheet, statement of profit and loss, notes, financial reports)
Micro Finance Institutions		X	SFD referential statutory financial statements (balance sheet, statement of profit and loss, notes, financial reports)
Financial intermediaries and funds		X	Regional Council for public savings and financial markets (CREPMF) financial reports (quarterly and annual)

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:

Listed entities	No	Yes	If YES, please describe)
Private companies		X	A statutory audit conducted in compliance with the Senegalese auditing standards which are an adoption of IAS is required for: <ul style="list-style-type: none"> - Stock companies (listed or not) - Private limited liability companies when any one of the following 3 criteria is met: working capital in excess of XOF 10,000,000; sales in excess of XOF 250,000,000; manpower of more than 50. - Economic interest groups when the requirement is included in their bylaws.
Governmental		X	Only if required by entity's bylaws in which case audit is conducted by a licensed ONECCA member. Alternatively, the entity is controlled by Public Controller.
Not-for-profit	X		



Banks and financial institutions		X	Statutory audit conducted in compliance with the Senegalese auditing standards which are an adoption of IAS
Insurance companies		X	Statutory audit conducted in compliance with the Senegalese auditing standards which are an adoption of IAS
Micro Finance Institutions		X	Statutory audit conducted in compliance with the Senegalese auditing standards which are an adoption of IAS
Financial intermediaries and funds		X	Statutory audit conducted in compliance with the Senegalese auditing standards which are an adoption of IAS

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: Year(s)

- Appointment by a stock company's articles of association: 2 years
- Appointment at any other time in the life of a stock company: 6 years
- Appointment in a private limited liability company or Economic Interest group: 3 years

There is an exception to this rule: banks' auditors are appointed for 3 years.

31. Who appoints the statutory auditors?

Please check all that apply.

-Shareholders

-Management

-Board of directors

-Audit committee

-Government agency

-Other (please specify)

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

Yes No

If yes, please describe the requirement:

The following companies need to appoint joint auditors for their statutory audits:

- Public interest companies
- Licensed banks



Banks' auditors have to be approved by BCEAO (Central bank). Only licensed ONECCA members can be appointed as auditors.

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

- Instruction 029/2001 describes nature and agenda of listed entities financial reporting.
- Instruction 031/2005 describes auditing requirements for listed entities

b. The Enacting body (ies)

- CREPMF (Conseil Régional de l'Epargne Publique et des Marchés Financiers - Regional council for Public Savings and financial markets)

c. The latest amendment date?

- Instruction 029: 2001
- Instruction 031: 2005

35. How can IFAC obtain a copy of the Legal authority?

- www.crepmf.org

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.

-Shareholders

-Board of directors

-Audit committee

-Government agency

-Management

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) for all entities except banks (3 years)

41. Are joint auditors required for audits of listed entities?

Yes No

If YES, please describe the requirement:

Listed companies have to appoint joint auditors chosen among licensed ONECCA members.

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 amendments (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
Listed entity	Ministerial order to be released in 2013	November 2012	ONECCA
Other (please describe)			

a. How can IFAC obtain copies of these documents?
(appendix attached)

b. Are the documents available in English?

Yes No

Section 5B -- Standard-Setting

44. For standard setting, 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: ONECCA's standardization committee

b. Name of standards: Manuel des normes d'audit (auditing standards manual)



45. How many voting members does the standard-setting body have? 5

46. 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:

47. 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.)?

Best person for the job based on knowledge and experience

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

ONECCA's general assembly

49. What is the term of appointment for members?

3 Years

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

12 Years

51. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year: N/A.

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

Please enter the exchange rate used to calculate this number.

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

ONECCA's general assembly



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

a. Public exposure of standards: awareness and training workshops

b. Accessibility of meetings (i.e., public or private): limited to members, students and government representatives.

c. Approval process for final standards (i.e., majority required to approve final standards): vote of ONECCA's general assembly. 50% majority required to approve final standards.

d. Other relevant due process activities: lobbying with the government for the drafting and publication of ministerial order enforcing standards.

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

6 Day(s)



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	Name of applicable legal authority	Date of last amendments (e.g. MM/YYYY 06/2001)	Name of body responsible for setting ethics standards
Professional Accountants in Public Practice	Ministerial order to be released in 2013	November 2012	ONECCA
Professional Accountants in Business	Ministerial order to be released in 2013	November 2012	ONECCA
Professional Accountants in the Public Sector	N/A	N/A	N/A
Students in practice period	Ministerial order to be released in 2013	November 2012	ONECCA

a. How can IFAC obtain copies of these documents?

(Appendix attached)

b. Are the documents available in English?

Yes No

Section 6B- Standard Setting

56. For each professional body or standard-setting body responsible for setting ethics standards, 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.

Name of body responsible for setting ethics standards	Nature of body	Name of standards
ONECCA	ONECCA's standardization committee	Code des devoirs professionnels

With respect to each professional body or standard-setting body responsible for setting ethics standards, please answer the following questions. Attach additional pages for each body if necessary.

57. How many voting members does the standard-setting body have? **5**

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

- **Voluntary**
- ~~Employed~~
- ~~Both~~
- ~~If both, please describe~~

59. 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.)?

Best person for the job based on knowledge and experience

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

ONECCA's general assembly.

61. What is the term of appointment for members?

3 years.



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

12 years.

63. Please indicate the budget of the standard-setting body for the last fiscal year. N/A

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

Please enter the exchange rate used to calculate this number.

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

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

ONECCA's general assembly.

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

a. Public exposure of standards: awareness and training workshops

b. Accessibility of meetings (i.e., public or private): limited to members, students and government representatives.

c. Approval process for final standards (i.e., majority required to approve final standards): vote of ONECCA's general assembly. 50% majority required to approve final standards.

d. Other relevant due process activities: lobbying with the government for the drafting and publication of the ministerial order enforcing the standards.

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

6 days



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:

Basic Education

Stage	Grades	Age group	Diploma (after end of cycle exam)
Preschool	P1 to P3	3-5	
Elementary school	CI CP CE1 CE2 CM1 CM2	6 to 11	Primary school certificate
Middle school	6 5 4 3	12-15	BFEM
High school	2 1 Terminale	16-18	Baccalauréat.

Education is legally compulsory until the age of 16.

Higher Education

Students who've passed the Baccalauréat may either choose the university or the Higher schools (usually private and accessible after a competitive exam).

Typical university degrees are:

- Licence (bachelor's): 4 year-curriculum
- Master's: 2-year-curriculum after bachelor's degree
- Doctorate: 2-year-curriculum after master's degree

Depending on their curriculum higher school's diplomas are equivalent to either bachelor's or master's degrees.



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.

ONECCA based on law 2000-05 of January 2000

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

-Professional examinations

-Practical experience

-Final qualifying examination

-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.

Ministry of Education.

A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.

Education requirements as established by the Ministry of Education based on CREFECF's directives. CREFECF (Commission Régionale pour la Formation des Experts Comptables et Financiers) is a transnational body for West Africa Economic and Monetary Union (WAEMU) that represents all stakeholders in education and training including Certified Public Accountants (3 members out of 20).

How many voting members does the relevant body(ies) have : **20**

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:~~

For how many years has the body been in existence? **14 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?

Appendix attached

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? ONECCA based on law 2000-05 of January 2000.

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): Independence requirements

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): Independence requirements, tax residence, clean criminal record, etc.



80. What entity grants the license?

ONECCA

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

There are no additional licensing requirements for auditors of listed entities.



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	WAEMU's directive N°07/2009	June 26, 2009	WAEMU's commission
-Ministry/department	WAEMU's directive N°07/2009	June 26, 2009	WAEMU's commission
Statutory authority/agency	WAEMU's directive N°07/2009	June 26, 2009	WAEMU's commission
-Profit entity owned by government	WAEMU's directive N°07/2009	June 26, 2009	WAEMU's commission
State governments	NA	NA	NA
Local governments	NA	NA	NA
Other (please describe)	NA	NA	NA

a. How can IFAC obtain copies of these documents?

http://www.precaref.gouv.sn/IMG/pdf/Directive_RGCP.pdf

b. Are the documents available in English? Yes No

Section 8B -- Standard-Setting (1)

83. For 1, 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: The West African Economic and Monetary Union (WAEMU)'s Commission, is responsible for the standard setting in all the member countries of the Union. It is assisted in this role by its advisory body, the West African Accounting Council (CCOA), which works closely with the member countries' National Accounting Councils (CNC) in all matters related to standardization research and methodology.

b. Name of standards: Decree n°2011/1880 relating to general rules of public accounting in Senegal; which is a transposition of WAEMU's directive N°07/2009 relating to general rules of public accounting in WAEMU countries.

84. How many voting members does the standard-setting body have? Two representatives (one of whom is a CPA) per member country (WAEMU is currently made up of 8 member countries). The representatives must be members of their country's National Accounting Council.

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~~

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.)?

They must be members of their country's National Accounting Council which is composed of 25 representatives of stakeholders defined by the directive creating the CNCs (ministries of education, finance, economy, justice, head of Tax administration, head of national chamber of commerce, ONECCA's president, CPAs, etc.)

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

Stakeholders' bodies.

88. What is the term of appointment for members?

3 years renewable once as long as the individual remains a member of his/her member country's CNC.

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

9 Year(s)

**90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:
Information not available**

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

Please enter the exchange rate used to calculate this number.

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

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

WAEMU's Council of Ministers

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

-Public exposure of standards

Draft standards and opinions are prepared by CCOA which organizes exchange workshops to which all the member countries are represented. The drafts are then published for public notice and opinions.

-Accessibility of meetings (i.e., public or private)

CCOA meetings are for members only. However, CCOA may invite any resource persons deemed necessary.

-Approval process for final standards (i.e., majority required to approve final standards)

The draft standard approved by CCOA's plenary is presented by WAEMU's Commission to the Council of Ministers which holds a session every quarter. Prior to that, CCOA would have presented the draft standard to the Council of Ministers' statutory experts. The Council of Ministers is solely competent to regulate on the subject and unanimity is the rule.

-Other relevant due process activities: NA

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

CCOA holds at least the following meetings each year:

- **4 meetings of the bureau**
- **2 meetings of the plenary assembly**
- **And every time the need arises**



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)	Name of body responsible for setting private sector accounting standards
Listed entity	Acte Uniforme OHADA Relatif au Droit Comptable	02/2000	OHADA's council of ministers
Other (all other commercial companies)	Acte Uniforme OHADA Relatif au Droit Comptable	02/2000	OHADA's ministers council
Other (please describe)			

OHADA (Organization for the Harmonization of Law in Africa) currently includes 17 African countries among which all of WAEMU's 8 member countries. Its role is to facilitate exchanges and investments as well as to guarantee legal and judicial safety of economic activities within the OHADA zone.

OHADA's accounting law is currently being reformed to include IFRS adaptations.

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

95. For 1, 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: **OHADA's Experts committee**

b. Name of standards: **Uniform Act Organizing and Harmonizing the Accountancy of Enterprises situated within the States signatory to the Treaty on the Harmonization of Law in Africa**

96. How many voting members does the standard-setting body have? **At least 34. Each of the 17 member countries is represented by two experts, a lawyer and a CPA, chosen among the civil servants or other national competent bodies. If necessary, and if the need for specific skills and competence are required, the council of ministers may allow for each country's delegation to include ad hoc experts.**

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.)?

See comments on point 96 above.

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

Member countries governments

100. What is the term of appointment for members?

Set by the council of ministers depending on the nature of the project

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

9 Year(s)

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

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)

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

OHADA council of ministers

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

Public exposure of standards

OHADA council of ministers' permanent Secretariat prepares the projects of Uniform Acts in dialogue with the Governments of member countries. The Permanent Secretariat communicates them to the governments of member states who have a deadline of 90 days to examine the project, make observations and propose amendments.

Accessibility of meetings (i.e., public or private)

During the 90-day-consultation period, each member state organizes freely the composition of their national committee as well as the number of meeting sessions. In Senegal, these committees include representatives of all stakeholders (ONECCA, chambers of commerce, tax administration, etc.)

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

The adoption of the uniform acts by the Council of Ministers requires the unanimity of the voters. The adoption of the uniform acts is valid only if two thirds at least of the member states are represented.

Abstention is not an obstacle to the adoption of the uniform acts.

Other relevant due process activities

At the end at the governments' consultation period and before the project of uniform Act is submitted to the vote of the council of ministers, it is transmitted to the OHADA Court of Justice and Arbitration who releases its opinion notice within sixty days as from the date of reception of the request.

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

Number and duration of sessions vary depending on project.



Section 10 -- Monitoring (Quality Assurance) and Enforcement

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, a member body of WAEMU

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:

CREPMF has the sole responsibility of monitoring and enforcing compliance with accounting, reporting and auditing requirements. Related instructions are 29/2001 and 31/2005.

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

Regulation of the audit profession: **auditors must be approved by CREPMF**

Accounting and auditing standard-setting: **none**

Review of financial statements prepared by listed entities, and monitoring of their compliance with the accounting and disclosure requirements: **CREPMF sets the rules and monitors their enforcement**



Section 10B -- Stock Exchange

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

We have only one: BRVM (Bourse Régionale des Valeurs Mobilières - Regional Stock Exchange) which is the sole regional electronic stock exchange for WAEMU member countries. BRVM is a profit organization and started operating in September 1998. It is located in Abidjan and has a branch in each capital city of the other member states of the Union. Its main role is to pool and process stock market orders transmitted by brokerage companies, known as Société de Gestion et d'Intermédiation (SGI), that are authorized to negotiate securities quoted on BRVM.

Profit	Not-for-profit	Stock Exchange
BRVM		

110. 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:

BRVM is regulated by CREPMF (Regional Council for Public Saving and Financial Markets), whose responsibilities include the promulgation of policies and procedures to regulate and promote the regional bond market.

CREPMF has the mission of protecting the Public Saving invested such as securities, financial products negotiable on the Stock Exchange or any investment that seeks WEAMU's Public Savings.

Its activities include:

- Regulating and authorizing market operations.
- Formulating if necessary, a veto on the introduction of companies in the quotation of the BRVM,
- Controlling the market private companies, notably the BRVM, the DC / BR, the commercial stakeholders (brokerage firms - "SGI"-, Asset Management Companies -"SGP"-, advisors in Transferable securities, Business developers) and UCITS (Undertaking for Collective Investment in Transferable Securities)

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

For the realization of the objectives connected to its mission, the Regional council arranges statutory, decision-making, control, inquiry and penalties powers.

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

Sanctions vary from penalties to delisting.

c. How enforcement actions are administered.

Publishing regulatory instructions, conducting inquiries, pronouncing rulings for sanctions

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

However, the profession is supervised by the Ministry of Finance. A government's supervisor attends all council meetings and assemblies (without voting rights) and generally controls compliance of the profession's activity with the Law.

If NO, proceed to the next section.

If YES, please describe:

a. The 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:

West African Monetary Union's Central Bank of West African States (BCEAO) controls the Banking Commission (Commission Bancaire) responsible for overseeing and supervising banks and financial institutions.

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 Central Bank (BCEAO) defines regulations applicable to banks and financial institutions and ensures the supervision of their activities. To that respect, the Banking Commission, which is chaired by the governor of BCEAO, is responsible for organizing and supervising the WAEMU banking sector.

The "West African Monetary Union Chart of accounts" is published in three volumes ("general Regulatory framework", "Summaries" and "Transmission of summaries").

It is completed by the "Collection of the instructions relative to the posting and to the evaluation of bank transactions".

Banks' and financial institutions' obligations regarding accounting and auditing are contained in the banking law completed by BCEAO's prudential rules and by the Banking Commission's instructions.

Banks' and financial institutions' legal auditors have to be licensed ONECCA CPAs formally approved by the Banking Commission.

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

a. Regulation of the audit profession: none

b. Accounting and auditing standard-setting: sets accounting standards only and makes requirements for specific auditor's reports on compliance with banking regulation

c. Review of financial statements prepared by listed entities: Banking Commission is in charge of reviewing regulatory compliance of all licensed banks and financial institutions whether listed or not.

d. Enforcement of accounting, reporting and auditing requirements: Banking commission must formally approve banks' auditors and may veto the appointment of a legal auditor. Banking commission controls enforcement of accounting and reporting requirement set by Central Bank (BCEAO)

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.

West African Monetary Union's Central Bank of West African States (BCEAO) controls the Banking Commission (Commission Bancaire) responsible for overseeing and supervising non-banking financial institutions.



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

Law 2008-26 related to banking regulation

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

a. Regulation of the audit profession: none

b. Accounting and auditing standard-setting: BCEAO sets accounting standards only and makes requirements for specific auditor's reports on compliance with banking regulation

c. Review of financial statements prepared by listed entities: Banking Commission is in charge of reviewing regulatory compliance of all licensed non-banking financial institutions whether listed or not.

d. Enforcement of accounting, reporting and auditing requirements:



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.

Conférence Interafricaine des marchés d'assurances – Inter African Conference of Insurance Markets (CIMA)

119. What is the source of Legal authority of the regulatory authority(ies)? **CIMA Code**

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

a. Regulation of the audit profession: **none**

b. Accounting and auditing standard-setting: **sets accounting standards only and makes requirements for specific auditor's reports on compliance with CIMA code**

c. Review of financial statements prepared by listed entities: **CIMA is in charge of reviewing regulatory compliance of all licensed insurance companies whether listed or not.**

d. Enforcement of accounting, reporting and auditing requirements: **CIMA must formally approve insurance companies' auditors and may veto the appointment of a legal auditor. CIMA controls enforcement of accounting and reporting requirement as defined by its code**

Section 10G -- Other Regulatory Authority

121. Name any other regulatory authority (ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements. **NONE**

122. What is the source of Legal authority of each regulatory authority?

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

a. Regulation of the audit profession

b. Accounting and auditing standard-setting

c. Review of financial statements prepared by listed listed entities

d. Enforcement of accounting, reporting and auditing requirements

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?

Professional standards adopted by ONECCA and including ISQC1 and ISA 220

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

ONECCA's contracted reviewers team.

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.

ONECCA's chamber of 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? 3

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

-Voluntary

-Employed

-Both -

The chamber of discipline is composed of two ONECCA members appointed on a voluntary basis and a senior judge appointed by the President of Dakar's Court of Appeal. The judge is not paid by ONECCA though but by the government.

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.)?

Best person for the job based on knowledge and experience

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

-Two members appointed by ONECCA.

- Chairperson is a senior judge appointed by President of Dakar's Court of Appeal.

134. What is the term of appointment for members?

3 Year(s)



International
Federation
of Accountants

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

12 Year(s)

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

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

Please enter the exchange rate used to calculate this number.

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

137. To what entity is the body accountable?

ONECCA's general assembly

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

3 Day(s)

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