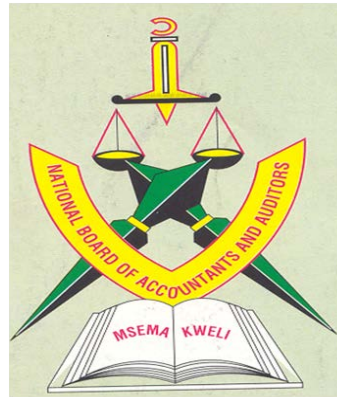


ADOPTION AND IMPLEMENTATION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSASs) IN GHANA



**THE ACCOUNTANCY PROFESSION AS TRUSTED ADVISOR
AT IGAG/IFAC ROUNDTABLE
21ST MAY 2015**

HELD AT LABADI BEACH HOTEL, ACCRA
GHANA



THE ACCOUNTANCY PROFESSION AS TRUSTED ADVISOR

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The views expressed in the presentation are those of the presenter, not necessarily those of the NBAA or other institutions he is representing.

HELD AT LABADI BEACH HOTEL,
ACCRA GHANA



Contents:

- Introduction
- Mandatory Functions of the NBAA
- The Accountancy Profession as Trusted Advisor
- Challenges and Way Forward
- Opportunities
- Conclusion



INTRODUCTION

- NBAA is an accountancy professional body established under the Accountants and Auditors (Registration) Act No.33 of 1972 [Cap 286 R.E. 2002].
- The Board started carrying out its activities from 1973.
- The Board seeks to play a key role in promoting good governance through development of accountancy profession in Tanzania.
- The Board operates under the Ministry responsible for finance.



MANDATORY FUNCTIONS OF NBAA

By authority granted by the establishing Act under Section 4, the Board has the following mandatory functions in respect of the accountancy profession in Tanzania:

- ❖ Registration,
- ❖ Regulation,
- ❖ Development,
- ❖ Standard Setting, and
- ❖ Other Functions



THE ACCOUNTANCY PROFESSION AS TRUSTED ADVISOR

- **Trust-** ‘the belief or willingness to believe one can rely on the goodness’ (Oxford Advanced Learners Dictionary)
- Public perception- Accountants as someone they can trust for *honest, independent* and *informed advice*.
- Trust is an important part of being advisor BUT is not enough in commercial perspective, people will buy from those they *Know, Like* and *Trust*
- Trust is a ‘**value**’ in a society that cannot be taught BUT **learnt** and **influenced** in several ways such as:
 - Offer value added services that can deepen relationships with stakeholders
 - Individual level-produce a tailor made checklist of all steps taken to ensure accounts/tax return is correct
 - Firm Level- provide critical feedback to improve client’s business such as snapshots of financial analysis on financial statements, comparative figures and suggestions to improve
 - Profession level (as a whole), the case study of Tanzania



- **Value Added Services**

- The Public Sector Committee and its contribution to the preparation of annual government budget
- Mix members of both public and private sectors in internal activities of the professional bodies e.g. Committees, Examination matters (transparency)
- Provisions of guidelines on related matters to show the profession stands- e.g. anti corruption guidelines, governance.
- Teamwork with regulator bodies to provide common solutions e.g. Bank Regulations on depreciation of assets and non-performing loan
- Joint CPD with regulatory bodies and *trusted* institutions e.g. Revenue Authority, Capital and Security Markets Authority
- Encourage voluntary compliance e.g. Annual Best Presented Financial Statements competitions

CHALLENGES AND WAY FORWARD

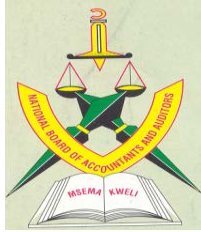


Profession work (External)

- Advise the government to change the relevant laws (PFA 2001 R.E.2004 & 2010, PAA 2008 on appointments and team up with private auditors in public sector audit)
- Sensitize and train Members of Parliament –Oversight committees on how to interpret the financial statements
- Liaise with Government through the three Civilian Generals to have professional employees in the public sector (professionalism)
- Advise the government to change accounting framework (IPSAS)
- Consolidation of accounts: different policies; financial years and accounting framework

Profession work (Internal)

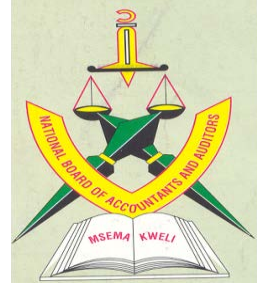
- Define standards to be used including adoption of International Professional Practice Framework (IPPF) instead of TAS in 2011
- Prepare members: AQR, CPD (post qualification)
- Revise syllabi from knowledge to competence based approach (prequalification)



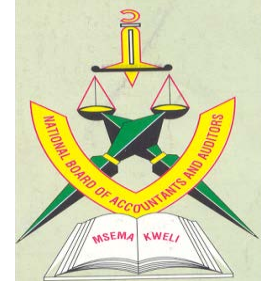
OPPORTUNITIES

- Good working relationship with the Government
- Mutual Recognition of Professionals within East African Community (EAC)
- Good working relationship with regional and international accountancy professional bodies.
- Changes in technology

CONCLUSION



- Tone at the top: Heads of the executive and decision makers
- Good legal and regulatory frameworks (introduce civilian and not military generals –ACGEN, IAG & CAG)
- Bring professionalism in the public sector (systems and individuals)
- Relevant reports to key stakeholders (effective communication)



The end

THANK YOU