

PAN AFRICAN FEDERATION OF ACCOUNTANTS

Established: May 2011

Membership: 39 organizations in 34 countries representing approximately 100,000 professional accountants and auditors

Website: www.pafa.org.za/

The Pan African Federation of Accountants (PAFA)/Fédération Pan-Africaine des Experts-Comptables (PAFA) was launched on 5 May 2011 in Dakar, Senegal, to accelerate the development of the accountancy profession in Africa and strengthen the voice of the accountancy profession within Africa and worldwide.

The idea of PAFA was conceived during the Africa Region Learning Workshop that was held in Nairobi, Kenya on 28/29 September 2006. It was organised by the then IFAC Develop National Committee (now the Professional Accountancy Organizations Development Committee). It was supported by the African Development Bank and the World Bank. The workshop resulted in what came to be known as “the Nairobi Declaration.”

Q1. *What is your strategy in the Africa region?*

The PAFA strategy for Africa can be seen from its strategy themes as outline in its strategy. These are:

- Lead and facilitate the development of a strong, sustainable accountancy profession in Africa that will contribute to the professional, economic and social development of the continent.
- Enhance the reputation of the accountancy profession in Africa by facilitating the formal adoption and implementation of international standards and best practice, in both the private and public sector, within a strong regulatory and legislative framework.
- Raise the presence and profile of the accountancy profession from African through effective advocacy, communication and influence.
- Leverage partnerships, communication and technology tools to prioritise service excellence to its members and achieve the objectives of the Federation through a strong, well-resourced and trained secretariat.

Q2. *What are some of PAFA's short, medium, and long-range objectives?*

In the short to medium term PAFA will seek to increase its visibility through establishing partnerships with IFAC, Development Partners, Audit firms with cross-border networks, the African Union and other trade and economic blocs in the continent. It will then leverage on these partnerships to strengthen existing accountancy organizations in the continent and facilitate the establishment accountancy organizations in countries where there are none. PAFA will also work towards ensuring that all accountancy organizations in Africa are members of PAFA and subsequently members of IFAC.

PAFA believes that good governance, accountability, good financial management and transparency are principal pillars in the acceleration of economic development and reduction of poverty. In the long term PAFA will work towards an accountancy profession that plays a critical role in achieving this belief by working closely with governments and other stakeholders. In this regard the need to engage the Public Sector will be critical.

Q3. *What are some of the most significant challenges in Africa for development of the profession?*

Some of the most significant challenges are:

- Lack of 'critical mass' in some countries to have a sustainable accountancy organization.
- Historical structures of the profession in some countries which only allows accountants in audit practice to be members of accountancy organizations.
- Legal frameworks.
- Language barriers.
- Inadequate resources at PAFA to fulfill its mandate in the shortest possible time.

That said we must add that PAFA is focused on its vision and mission and will not allow challenges to overshadow its commitment to succeed.

Q4. *What does IFAC represent for you and your organization?*

To us, IFAC represents the voice of the profession worldwide. It gives the overall vision around which regional organizations strategies must converge.

Q5. *How do you think being officially recognized by IFAC will impact your organizations and your members?*

The recognition as a regional organization gives PAFA legitimacy to pursue its members towards complying with IFAC Statements of Membership Obligation (SMOs) which we regard as an important tool in the development of accountancy organizations. It also strengthens the partnership between IFAC and PAFA which in turn will assist PAFA leverage on the IFAC brand to grow its own brand.