

New pan-African audit body plans to restore confidence in profession

The ambition of the newly formed African Forum of Independent Accounting and Auditing Regulators (Afiar) is to build a credible institution which will instil the much-needed confidence in the accounting and auditing profession.



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“Against the battered image of the profession, it is important to recognise that things do not change unless we change them. It is vital that all members actively participate and get involved in oversight bodies, together with the profession, must promote transparency and effectiveness and support each other and our governments in the fight against corruption,” Chairman of Afiar, Admire Ndurunduru of the Public Accountants’ and Auditors’ Board in Zimbabwe

He was speaking at a two-day meeting of members at the Polana Serena Hotel in Maputo. The organisation - which was established in Victoria Falls in March 2018 - adopted its vision and strategy for the future of independent accounting and auditing regulation on the continent.

“We achieved the main objectives of this first working meeting of the members of Afiar, which was to develop and adopt a vision for Africa, agree and adopt our market strategy for the next two years and establish working groups in each of the key workstreams to propose and plan activities which will contribute towards the objectives of the forum,” he said.

Significant milestones

“Afiar has already achieved significant milestones, such as formulating and signing our charter at its inaugural meeting. Founding members play a critical role in keeping the momentum of such an organisation and driving its initiatives forward, so we are pleased that eight of the 11 founding country members were present and gave input into the two-year strategy which was unanimously adopted.

“This bodes well for the continental integration of audit and accounting oversight in Africa, as well as improved financial reporting and governance, which must create confidence in our capital markets and ultimately contribute towards economic growth in participating countries,” said vice-chairman, Bernard Agulhas of the Independent Regulatory Board for Auditors in South Africa.

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