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**Intergovernmental Working Group of Experts on  
International  
Standards of Accounting and Reporting  
(ISAR)**

**35th SESSION**

24 - 26 October 2018

Room XVII, Palais des Nations, Geneva

Thursday, 25 October 2018

Afternoon Session

**Agenda item 4.**

**Issues of practical implementation of international standards  
of accounting and reporting in the public and private sectors**

Presented by

Lebogang Senne

Technical Director

Pan-African Federation of Accountants

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**PAFA**  
PAN AFRICAN FEDERATION  
OF ACCOUNTANTS

# ISSUES OF PRACTICAL IMPLEMENTATION OF INTERNATIONAL STANDARDS OF ACCOUNTING AND REPORTING

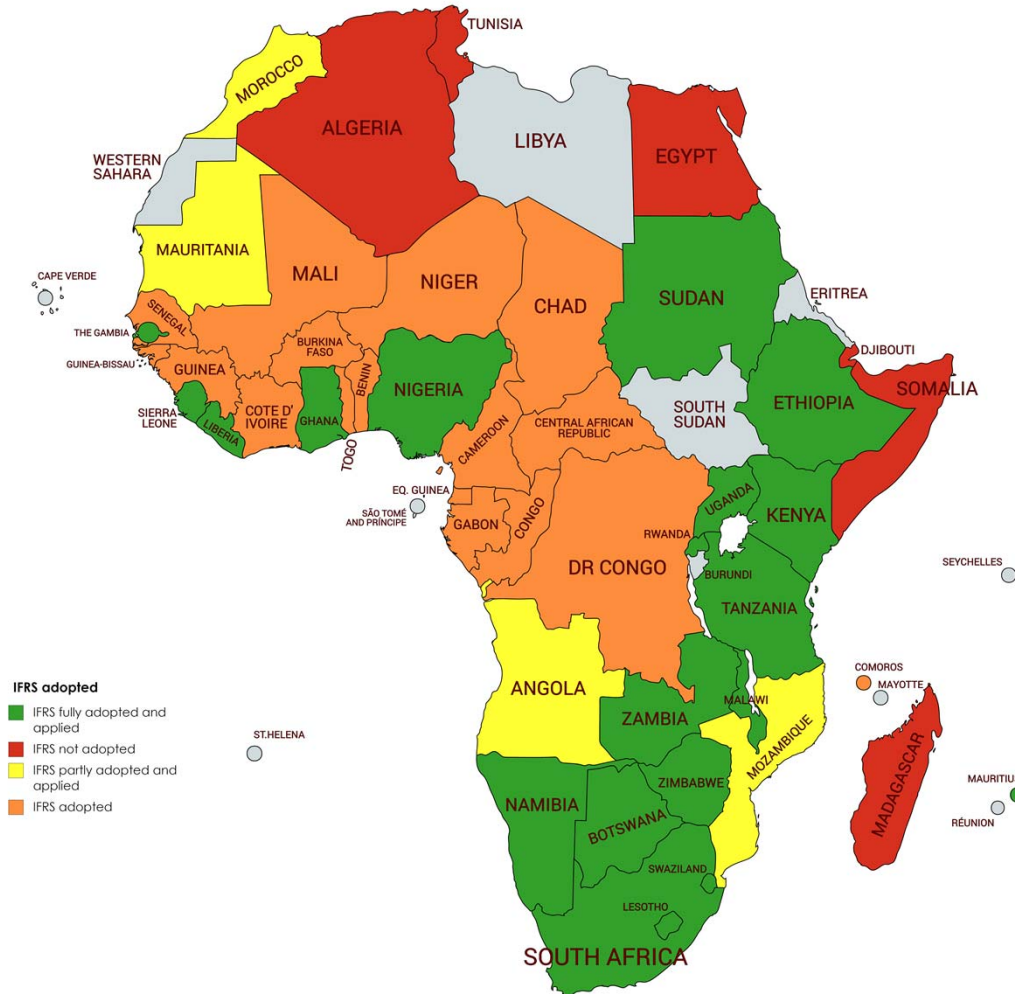
**Lebogang Senne**

Geneva, Switzerland

25 October 2018



# IFRS ADOPTION HEATMAP



*Building a bridge to a brighter Africa*

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## PARTIAL ADOPTION

### Angola

- Financial Institutions regulated by the NBA – IFRS (2016)
- Other Cos - Angolan Accounting Law and the Angolan General Accounting Plan (PGCA)



### Mozambique

- Banks and Insurance companies – IFRS
- Other Cos – IFRS dated 2008

### Morocco

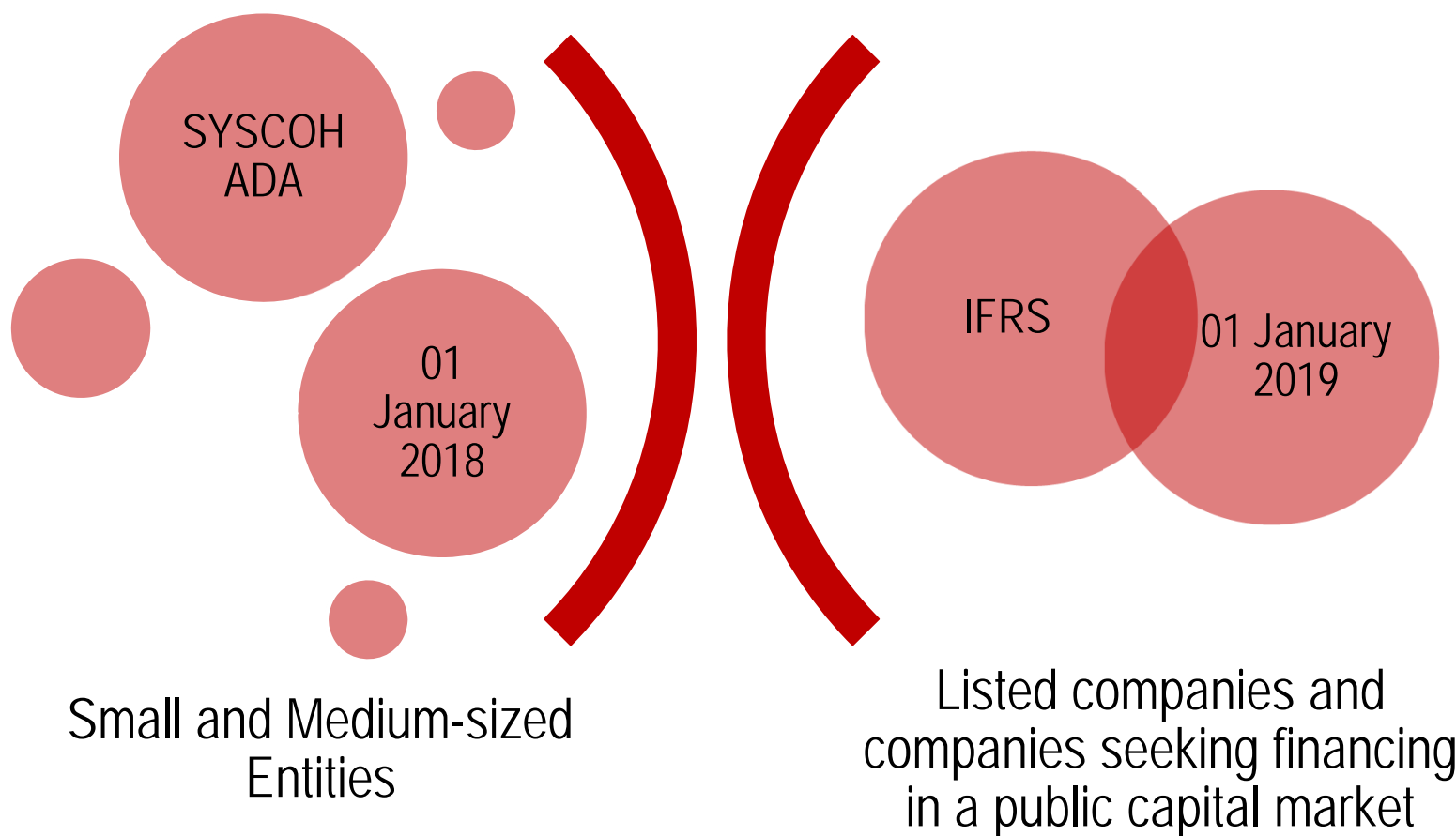
- Banks and Credit institutions – IFRS (2008)
- Other Cos - choice between local standards (general Code of Accounting Standards, CNAC) and IFRS



### Mauritania

- Central bank and SNIM - IFRS
- Other entities – choice to use IFRS or local standards

# ORGANISATION POUR L'HARMONISATION EN AFRIQUE DU DROIT DES AFFAIRES (OHADA)





## CHALLENGES

- Lack of adequately educated professional accountants.
- Lack of market for property, stock and bond
- Lack of expertise which include professional valuers and actuaries
- Change resistance from accounting professionals
- Lack of well organized PAOs.

Thank you...

[www.pafa.org.za](http://www.pafa.org.za)

[LebogangS@pafa.org.za](mailto:LebogangS@pafa.org.za)

+27 60 547 3869