



ICAZ GUIDANCE ON PRACTISING REQUIREMENTS FOR THE ACCOUNTANCY PROFESSION

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PRACTISING REQUIREMENTS FOR THE ACCOUNTANCY PROFESSION.

The Accountancy profession in Zimbabwe is regulated by the Public Accountants and Auditors Board (PAAB) through the Public Accountants Act [Chapter 27:12] as amended in 2015. The accountancy profession includes individuals registered with the PAAB as general accountants, tax accountants, public accountants, and/or public auditors. The governing act, in section 26, specifically prohibits individuals from practising as public auditors, public accountants, tax accountants or general accountants without a valid practising certificate.

Practising includes rendering any auditing, public accountancy, general accountancy or tax accountancy services. Audit is the verification or certification of financial statements, financial transactions, books, accounts or record. Public accountancy services means all the services that a general accountant and a tax accountant may offer for hire or reward. These can be broadly classified into general accountancy services and taxation accountancy services.

General accountancy services are the services of recording, reporting, and analysis of financial statements, financial transactions, books, accounts or records, but does not include the auditing of those statements, transactions, books, accounts or records or tax accountancy services. Tax accountancy services on the other hand are defined as the preparation, submission and certification of a tax return or other return in terms of any one or more of the revenue laws the doing or any other thing required to ensure compliance with a revenue law. Practising without a practising Certificate is an offence and may result in a fine of up to level eight, currently pegged at ZWL200 000, or a jail term of up to a maximum of 6 months. Alternatively, an offender may be subject to both a fine and imprisonment.

Practising certificates are only issued to individuals who apply to the PAAB, are registered in the PAAB register and who are members in good standing of a constituent body (e.g. ICAZ). The PAAB will not issue two Practising certificates to one individual thus where an applicant who already holds a practising certificate authorising him or her to practise as a public accountant, tax accountant or general accountant has applied for a practising certificate authorizing him or her to practise as a public auditor or in a registrable category of the accountancy profession other than the one for which he or she was registered, he/she will be required to surrender his or her existing practising certificate before issuing him or her with a new practising certificate.

ICAZ members who wish to obtain a practising certificate should apply to the Board by submitting proof of payment of the application fee as well as the application form. For more details kindly contact registry@icaz.org.zw.

For more information on this and other matters contact technical@icaz.org.zw.

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