

**1st AFIAAR meeting heralds new focus on independent accounting and auditing regulation in Africa**

**Victoria Falls, Zimbabwe – Friday, 2 March 2018** – Independent accounting and auditing regulators and those professional accounting bodies that are responsible for oversight and accounting and auditing standard setting from Botswana, Ethiopia, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Tanzania, South Africa and Zambia joined the Public Accountants and Auditors Board (PAAB) of Zimbabwe for the inaugural meeting of the African Forum of Independent Accounting and Auditing Regulators (AFIAAR) at the historic Victoria Falls Hotel.

The establishment of the Forum is intended to formalise efforts for collaboration and the strengthening of independent auditing, and where relevant, accounting regulation across the continent by formalising a common base and one voice from which to advance accounting and auditing regulatory activities as it relates to building capacity, increasing audit quality, and influencing and adopting international standards.

The event was jointly organised by the Public Accountants and Auditors Board of Zimbabwe and the Independent Regulatory Board for Auditors (IRBA) of South Africa, which CEO, Bernard Agulhas also represented the International Forum of Independent Audit Regulators (IFIAR) in his capacity as an IFIAR Board Member.

IFIAR is a global body of 52 independent audit regulators of which four countries in Africa, being Botswana, Egypt, Mauritius, and South Africa, have attained levels of independent regulation and oversight of auditors which makes them eligible for membership. This initiative is endorsed by IFIAR as a means to strengthen audit regulation in Africa and develop regulatory and legislative provisions in African countries to a level where they can attain international membership to the global forum.

Says Admire Ndurunduru, Secretary of the Public Accountants and Auditors Board (PAAB) of Zimbabwe: “Throughout the world, independent audit regulation plays a critical role in building confidence in capital markets and providing confidence to investors in the quality of financial reporting. In the context of the development of our continent, this is a momentous initiative for Africa as it will be one of the keys to increasing investment in our economies, public protection and contributing to the development of the continent.”

The members concluded the event with a unanimous adoption and signing of The Charter to formalise the establishment of AFIAAR with eleven founding members. Zimbabwe was elected as the inaugural chair, represented by Admire Ndurunduru of the PAAB ; South Africa was elected as vice-chair, represented by Bernard Agulhas of the IRBA; and Ethiopia was elected as Third Officer, represented by Gashe Desta Yemane.

Ends

Issued by : Lorraine van Schalkwyk APR

On behalf of : African Forum of Independent Accounting and Auditing Regulators