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UPDATE TO MEMBERS ON THE PUBLIC SECTOR PROJECT

Members were previously advised at the Winter School in 2018, with respect to the Initiatives that the Institute is working on, relating to the enhancement of Public Sector Accounting in the country. The report of the then ICAZ President, included in the last Annual report also provided insights on the initiatives. This update serves to provide more detailed information on the Public financial management direction in Zimbabwe and the role that the Institute is expected to play in order to improve accounting transparency and accountability in the Public sector.

The International Federation of Accountants (IFAC) has increased its focus on public sector accountability. In line with that focus, IFAC embarked on projects aimed at professionalising public sector accountants for governments across member countries and has received funding from the Department for International Development (DFID). For Zimbabwe, IFAC and the Public Accountants and Auditors Board (PAAB) signed a contract in May 2016 to professionalise the Public Sector.

IFAC identified ICAZ as one of the two pilot Professional Accountancy Organisations (PAO) to drive the public sector professionalization project in Zimbabwe. As the pre-eminent accounting body in Zimbabwe and in keeping with one of its objectives of playing a leading role in the development of the accounting profession in Zimbabwe, the Institute accepted the initiative and has embarked on a project of developing a Public Sector Professional.

The Institute is therefore working on introducing a new membership category for the Public Sector Professional which will have its own examination structure and competence framework separate from the CA(Z) membership category. The qualification membership category is targeted at personnel in the public sector and those intending to work in the public sector. The introduction of this membership category is expected within the next 18 months.

In the immediate term the Institute is working on an International Public Sector Accounting standards (IPSAS) certification for the public sector in response to and in a bid to support the Government's decision to adopt IPSAS, following the launch of the IPSAS implementation plan by the Government of Zimbabwe on the 3rd of April 2019. To date only 24% of world economies have adopted IPSAS therefore the move by the Zimbabwean Government is commendable and should be supported.

The key benefits that will accrue to ICAZ as a result of the Public sector professionalization are summarised as;

- Brand positioning as a leading accounting body in public sector accounting transformation in the country and in Africa creating more opportunities for members of the Institute.

- Recognition by International accounting bodies and organisations as a leading Professional Accountancy organisation resulting in more Mutual Recognition agreements for the benefit of members.
- Increased membership translating to increased influence in the economy.

Members will be kept informed of the developments pertaining to the project.

T Chizana

President