Developing the profession
Supporting the development of the global accountancy profession

One of the great privileges of my job is seeing ACCA’s role in the development of a global accountancy profession that is sustainable and delivers concrete value both in terms of growing national economies and supporting compliance with international standards and ethical practices. While ACCA is just one component of a larger coalition of national, global and regional stakeholders who work together to build capacity within the accounting and auditing professions; our global reach and commitment to working in the public interest make us uniquely placed to contribute to this important work.

ACCA’s network, that includes national professional accountancy organisations (PAO), governments, members, students, learning providers, regulators and employers in 181 countries, means we usually have a significant presence in the markets where we undertake capacity building work – allowing us to work closely in partnership with the local profession. Through our network and partnerships, we are able to support the establishment of an effective, ethical, accountancy profession, strong national PAOs and help ensure a pipeline of professionally qualified, work ready, accountants. ACCA’s unique footprint of 95 offices around the world provides ACCA staff with access to a wealth of global resources and thought leadership with which to support national stakeholders and partners. The commitment and drive of my colleagues has enabled ACCA to establish our extensive experience and reputation in capacity building within the accountancy profession with over 30 years of development projects and non-funded partnerships.

ACCA undertakes development projects based on the needs of our partners, their impact and their sustainability; again it is our network that provides guidance and insight to ensure we meet these important public interest objectives. I hope the information provided here gives a taste of some of the successes we have had and some of the invaluable partnerships that we have formed through our extensive history in, and commitment to, capacity building.

Stephen Heathcote
Executive Director – Markets
These key partnerships with governments, PAOs, regulators, academics, employers and learning institutions, have multiple benefits, such as:

- Enhancing trade
- Growing the investment climate
- Promoting ethical practices
- Supporting adherence to global standards
- And above all protecting the public interest

The map below depicts ACCA’s global reach, including the countries we have undertaken donor funded development projects and where we have twinning partnerships with national PAOs.
The international donor community

ACCA is represented on key forums throughout the accountancy sector, working with standard setters, such as the International Federation of Accountants (IFAC), and on key regional forums such as the ASEAN Federation of Accountants (AFA), the Confederation of Asian and Pacific Accountants (CAPA), the Fédération des Experts-comptables Européens – Federation of European Accountants (FEE), the Institute of Chartered Accountants of the Caribbean (ICAC) and the Pan African Federation of Accountants (PAFA). ACCA played an integral role in developing the International Education Standards (IES) and remains committed to building capacity across the global profession.

In December 2015 ACCA was selected for a project to strengthen the national Professional Accountancy Organization (PAO) of Rwanda – the Institute of Certified Public Accountants of Rwanda (iCPAR). The IFAC programme is funded by the Department for International Development in the United Kingdom and the project will support iCPAR as it defines its strategy and implements sustainable systems for accountancy education, qualification, and continuing professional development. This project will support iCPAR to foster a lasting, sustainable, profession in Rwanda that enhances economic growth.

ACCA is a signatory to the UK Department for International Development (DFID), investment Facility for UK Specialist Expertise (iFUSE). ACCA has undertaken a number of initiatives supported by iFUSE:

- ACCA worked closely with the Institute of Certified Public Accountants in Rwanda (iCPAR) throughout 2015 to strengthen the PAOs capacity to monitor and regulate its members. Through this initiative ACCA supported iCPAR to develop the infrastructure and expertise to undertake Audit Quality Reviews. This collaboration helped to improve the quality of, and confidence in, audit performance in Rwanda and formed a key part of a broader partnership and programme of collaboration with iCPAR. Over two deployments, ACCA worked with iCPAR to develop the institute’s own methodology to undertake Audit Quality Reviews (AQR). Through a complementary initiative, self funded by ACCA and iCPAR, ACCA also undertook monitoring of the Rwanda firms to help establish a benchmark and enable iCPAR staff to shadow experienced AQR staff undertaking monitoring visits.

- ACCA partnered with the Ministry of Education Ethiopia in July 2014 to run a train-the-trainer programme for Ministry of Education staff and public university lecturers in Ethiopia; aiding the transition to international financial reporting standards (IFRS), up-skilling lecturers and, in the longer term, helping to shape and enhance curriculum. In January/February 2015 ACCA ran a second train-the-trainer in Myanmar for the staff at the Myanmar Institute of Certified Public Accountants and the Office of the Auditor General on IFRS and International Public Sector Accounting Standards (IPSAS).
Case study – working with the United Nations

ACCA and the United Nations Conference on Trade and Development (UNCTAD) have a strong history of collaboration developing the global profession; for example, capacity building initiatives to contribute to high quality corporate reporting in accordance with international benchmarks and good practices in countries such as Brazil, China, Croatia, Ivory Coast, Kazakhstan, Mexico, the Netherlands, Russia, South Africa and Vietnam. ACCA and UNCTAD have also worked together to prepare a report examining the role of accountants in aiding economic development and through numerous other areas:

“UNCTAD acknowledges with appreciation the long-standing contributions of the Association of Chartered Certified Accountants (ACCA) to the work of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting. In the area of capacity building, ACCA has provided valuable support in developing and implementing the Accounting Development Tool, a comprehensive guidance on key components of national accounting infrastructure for high quality corporate reporting. In addition to financial contributions, ACCA has assisted UNCTAD in facilitating implementation of the ADT by making use of its global network. UNCTAD looks forward to continuing and strengthening this strategic relationship with ACCA.”

Mr Petko Draganov
Deputy Secretary-General of UNCTAD
ACCA’s technical expertise includes the following areas:

**Establishing or strengthening professional bodies and regional groupings**

Our experience includes drafting legislation, constitution and bylaws, advising on governance and staffing structures and strategic planning.

We work with professional bodies to assist them in meeting the IFAC Statements of Membership Obligations and achieve and maintain IFAC membership. Our goal is to strengthen the national profession, working with our partners to grow their own capacity and enhance local expertise.

In addition we have worked with regional partners to support their strategy development.

**Improving education standards and qualifications**

We support regulators and national accountancy bodies in the design of accountancy qualifications, and also advise and assist on continuing professional development schemes and train-the-trainer programmes. Our expertise in this area includes the development of qualification frameworks and benchmarking professional qualifications.

**Advising on regulatory structures, quality assurance programmes and regulatory policies**

Our expertise in all areas of regulation and professional standards includes: designing regulatory models that meet the needs of the national profession and the commercial environment, drafting legislation and regulations, advising on and designing arrangements for quality assurance, licensing, investigation and discipline.

**Helping develop and implement international standards in accounting, auditing, ethics, education and public sector accounting**

Well respected technical expertise is one of ACCA’s key strengths: this expertise enables us to support activities that shape the profession, including working closely with IFAC to ensure that we support the profession at standard setting level.

In developing markets and emerging economies, we have worked with our partners to implement relevant structures and develop capacity; in more developed economies we have worked to implement change and update legislation, including commenting on draft legislation, producing thought leadership publications and involvement in conferences and consultations.
Enhancing financial capability in the public sector

ACCA works closely with national, state and local governments and their relevant departments, ministries, agencies and programmes. We also work with quangos, supranational organisations and supreme audit institutions, as well as other partners across the world to develop capacity across the public sector and support the implementation of international standards and best practice.

64,000 ACCA members and trainees are working in the public sector in 135 countries. Our members work within organisations such as the United Nations, the European Court of Auditors, the European Commission and the World Bank. Examples of initiatives to support public sector development include:

**ACCA-X**
ACCA-X is an online learning programme created by ACCA to provide accessible, affordable and high quality learning, offering ambitious individuals the opportunity to obtain the skills and qualifications they can use for a rewarding career. By providing open-access digital learning, through a combination of free and paid-for courses, ACCA can cater for people at all levels and support our partners in the public sector to build their capacity. Examples of how ACCA has leveraged ACCA-X to enhance public sector capability:

- The Gauteng City Regional Academy (GCRA), South Africa, was established to make a significant contribution in both public sector development and the reduction of high unemployment. GCRA believe the best possible way to address the shortage of accountants in South Africa is providing broader access to education. ACCA delivered access to the ACCA-X programme free of charge to 250 learners, offering a route into a global professional qualification for future business leaders, accountants and entrepreneurs, thus proving ACCA’s commitment to public value and building opportunities in financial careers.

- In Zimbabwe the Accountant General has authorised and actively encouraged 3,800 clerks in his team to take up the ACCA-X offer accounting clerks in the Accountant General’s Office. The clerks are doing basic accounting but have no formal training in the area. In conjunction with Econet, the ACCA-X platform equips the Clerks with financial literacy skills and will promote both public value and professionalism.

“AT ECONET WE BELIEVE THAT ONE WILL NEVER GO WRONG WITH EDUCATION. FREE ACCESS TO ACCA-X IS ONLY THE FIRST OF MANY INITIATIVES BETWEEN US AND ACCA AS WE ENDEAVOUR TO EQUIP ZIMBABWEANS WITH FINANCIAL LITERACY SKILLS OF BENEFIT AT BOTH PERSONAL AND PROFESSIONAL LEVELS. IN LINE WITH ECOSCHOOL’S MANDATE WE WILL CONTINUOUSLY WORK TOWARDS MAKING EDUCATION AFFORDABLE AND ACCESSIBLE.”

DOUGLAS MBOWENI, ECONET WIRELESS ZIMBABWE CEO
Building capacity within the global profession

HOW WE BUILD CAPACITY WITHIN THE GLOBAL PROFESSION

ACCA has made substantial contributions to strengthening the accountancy profession around the world through twinning and mentoring partnerships and the delivery of donor funded consultancy projects. Our development objectives support initiatives such as the World Bank Reports on the Observance of Standards and Codes (ROSCs) and the UNCTAD Accounting Development Tool.

ACCA’s global infrastructure allows us to tailor our support at a local level, directly benefiting stakeholders wherever they are based, offering market-led support but utilising the wealth of expertise that ACCA has acquired globally. Some recent initiatives are outlined below.

PROJECTS AND PARTNERSHIPS

ACCA currently has 17 joint exam scheme (JES) partnerships with national accountancy bodies around the world which allow students in the country to sit one set of examinations to satisfy the entry requirements of both ACCA and the partner body, while at the same time meeting IFAC educational standards. ACCA operates these schemes in Africa, the Caribbean, Europe, the Middle East and South East Asia. These agreements enable the partners to collaborate on administration, student support and many other areas. JES partnerships bring benefits to both ACCA and the partner by:

- strengthening the local accountancy profession and supporting the pipeline of locally qualified professional accountants
- delivering jointly branded, high quality, professional examinations that meet global standards
- providing students with access to a globally relevant qualification that is delivered locally.

2015 Myanmar

The Office of the Auditor General (OAG), the national accountancy body in Myanmar, the Myanmar Institute of Certified Public Accountants (MICPA) and ACCA worked together on a train-the-trainer workshop to promote the delivery of public value, increase knowledge, skills in and compliance with international accounting standards for accounting practitioners in the public and private sector in Myanmar.

2016 Nepal

The government of Nepal (GON) plan to upgrade Nepal to a developing country by 2022 and a policy of zero tolerance against corruption has become the government’s high priority. In order to enhance ethics, integrity and accountability in every section of public life and establish a corruption-free society ACCA worked with the staff of the Government of Nepal, working in the areas of Public Financial Management by conducting accredited PFM courses to enable them to deliver service excellence and value for money for service users and citizens.
ACCA has over 100 global partnerships including memorandums of understanding (MoUs) and strategic partnerships, that include delivering joint certifications, capacity development, tuition support, supporting mutual stakeholders and many other areas of cooperation and development tailored to the unique partnership and environment.

ACCA collaborates with regulators, leading employers and other stakeholders on cutting edge research and insights – for example, ACCA was one of the first professional accountancy bodies to articulate the need to measure and report on environmental and social impacts, nearly 25 years ago. We work widely through organisations around the world seeking to increase transparency.

ACCA currently has partnered with the accountancy bodies of Cyprus, Malawi, Botswana and Zambia, to establish joint continuing professional development (CPD) schemes. These are capacity building initiatives by which ACCA adapts its own, robust, CPD programme to build capacity within national accountancy bodies.
ACCA is a regulator of statutory auditors in the United Kingdom and Ireland. ACCA has many years’ experience of regulating the accounting profession. In both countries, it has established regulatory arrangements that meet the requirements of the European Union Statutory Audit Directive. The operations of these regulatory arrangements are subject to regular inspection by the UK Financial Reporting Council and the Irish Auditing and Accounting Supervisory Authority to confirm their effectiveness and compliance with the Audit Directive and national legislation. Furthermore, ACCA’s quality assurance and disciplinary arrangements comply with the IFAC Statements of Membership Obligations (SMOs) numbers one and six. ACCA keeps its quality assurance, complaints investigation and disciplinary systems under continual review, with the aim of remaining at the forefront of best practice and identifying process improvements and efficiencies.

This experience has allowed ACCA to enter into a number of monitoring partnerships with governments, regulators and national PAOs. Through these partnerships, we are able to support the development of appropriate regulatory frameworks and enable our partners globally to develop their capacity in audit quality assurance, meet global standards and country-specific objectives. ACCA’s monitoring partnerships include both formal contracts to undertake quality assurance reviews on behalf of national and regional regulators and PAOs and ad-hoc advice and guidance on regulatory and related matters; they provide an effective means to transfer knowledge and expertise to our partners and thereby enhance economic stability, investor confidence and protect the public interest.

Currently ACCA has ten formal monitoring partnerships globally. In 2015 ACCA was re-awarded a contract with the Institute of Chartered Accountants of the Caribbean to provide monitoring services to the PAOs in Trinidad and Tobago, Barbados, Guyana, and the Eastern Caribbean states. This contract also covers the PAOs of the Bahamas and Belize. ACCA also provides audit monitoring services to the PAO in Cyprus and to the national regulator in Jamaica, and from 2016 ACCA has a new monitoring partnership with the national regulator of Malawi. ACCA also carries out monitoring of anti-money laundering procedures on behalf of the PAO in Cyprus.
United Arab Emirates
In March 2014 ACCA signed a long-term strategic partnership agreement with the Accountants and Auditors Association (AAA) in the United Arab Emirates (UAE); a collaboration that will bring significant value to the finance sector in UAE. This extensive partnership has already delivered a national qualification providing a dual-branded route to membership of ACCA and AAA. This collaboration will support the UAE’s vision to be a leading financial centre in the region and the UAE government’s drive to promote the qualification of UAE nationals.

‘We are confident that the partnership with ACCA is a milestone for the accounting and finance profession in UAE. The global knowledge of ACCA combined with the local expertise and reach of AAA have enabled us to embark upon a close and important long-term partnership that will bring significant value to the finance sector in UAE.

The locally and globally relevant qualification offered through this partnership is already creating new opportunities for future generations of Emiratis, enabling the UAE to further establish itself as a leading financial services hub with highly qualified, globally aware finance professionals. We look forward to our continued cooperation and the opportunities that this will bring for our mutual stakeholders in UAE.’

Ahmad Darwish
Board member and secretary general – AAA
Examples of ACCA projects

Albania
Working with AARC Consulting to deliver two projects in Albania (to develop the legal framework for corporate financial reporting and improve standard setting and supervision of audit through an audit oversight system), both funded by the World Bank.

‘We are pleased to receive valuable technical assistance from ACCA and AARC in the development of tools to support audit oversight framework in Albania. This program will help the Public Oversight Board to achieve compliance with international benchmarks related to independent audit oversight.’

Elton Haxhi
Albanian Public Oversight Board member

Asia Pacific region
A project for the Association of Southeast Asian Nations (ASEAN) funded by Australian Aid. The key output of the project will be a roadmap to support the implementation of a regional MRA that is intended to support mobility of professionally qualified accountants across the region. This project is ongoing and being undertaken in partnership with AARC Consultancy.

A World Bank funded project to support the Confederation of Asian & Pacific Accountants (CAPA) in Improving the Continuing Professional Development (CPD) Systems of National Professional Accounting Organisations (PAOs) in Mongolia, Philippines and Vietnam. This project is ongoing and the key output will be a toolkit that CAPA will make available to its broader membership to grow their capacity in CPD. ACCA is undertaking this work in partnership with AARC Consultancy.
Mauritius
A partnership with the Mauritius Institute of Professional Accountants (MIPA) to support their goals for the national profession in Mauritius, deliver the activities outlined in their IFAC action plan and progress towards IFAC membership.

‘MIPA is a PAO dedicated to serving the profession to support the production of high-quality financial information. ACCA is partnering with MIPA to set up the proper operations structure at MIPA and to assist it in its core functions – certification, education and training and investigation and discipline, this support will be vital in enabling MIPA to move towards full IFAC membership and deliver on its important goals for the accountancy profession in Mauritius.’

Chief executive, MIPA
June 2014

Singapore
Designing the new accountancy qualification for Singapore, that was launched in June 2013.

Vietnam
Supporting the Accounting and Auditing Policies Department, within the Ministry of Finance of Vietnam to develop its institutional capacity and enhance its regulatory function and oversight of the accountancy and audit profession.
Case study – working with the Vietnam Association of Certified Public Accountants (VACPA)

Throughout 2013–2016 ACCA has worked closely with VACPA, on two World Bank funded initiatives to modernise their membership management and training functions. The partnership between our two organisations goes far beyond these initiatives and we regularly collaborate on technical events to support our joint members in Vietnam and enhance their knowledge and skills. This partnership enables both organisations to meet our public interest objectives and grow capacity within the Vietnam profession.

“On behalf of the Vietnam Association of Certified Public Accountants (VACPA), I would like to confirm the support and effective collaboration of ACCA in general and ACCA Vietnam in particular throughout the length of VACPA's development process during the past 11 years.

ACCA has been working very well with VACPA in many aspects of its operation including cooperating to deliver CPD events for VACPA members, providing financial and other support for important events of VACPA, contributing resources and expertise to the formulation of legal and technical documents, among others. Especially through the “Modernizing the Vietnam Association of Certified Accountants” Project, ACCA has provided consultants to assist VACPA in developing a membership management application and strengthening the CPD system of VACPA for its members.

VACPA is also honored to have ACCA as the sponsoring IFAC member for our coming application for IFAC membership. We highly appreciate what ACCA has been doing for VACPA as well as the accountancy profession in Vietnam and look forward to ACCA's continued support in the future.”

Tran Van Ta
President of VACPA
As a non-profit organisation, incorporated by Royal Charter under the UK Privy Council, ACCA’s focus is on delivering effective outcomes in the long-term and providing sustainable value through the development work we undertake. This means offering maximum impact with minimum resource and ensuring those we are working with continue to see value well beyond the life of a project. ACCA is committed to the following core development principles:

- Developing and growing capacity within the global profession
- Through partnerships to develop the profession at both a national and global level
- Supporting the introduction of and adherence to international standards
- Working across sectors
- Working with international development partners – IFAC/WB/ and other donor agencies
- Supporting lifelong learning.

Pioneering sustainable and ethical accounting
For over a century ACCA has championed sustainable and ethical accounting, building these requirements into our syllabus and continuing professional development, our policy positioning, the research we undertake and how we run our organisation. Professionalism and ethics are core to ACCA’s objectives, including our responsibility to society, ensuring we, our members and wider stakeholders act ethically in all situations.

A global perspective
ACCA believes that professional accountants are essential to underpin economic success and build a sustainable future. In order to achieve this, the financial industry must operate ethically and transparently. Through our wide global perspective, ACCA is able to focus on the best interests of business and society at large. Throughout our global network, ACCA strives to strengthen the accountancy profession through the application of consistent standards. We believe this is how we can best support international business and the desire of talented people to have successful, international careers and bring long-term value to both developed and emerging economies.

This ethos is key to ACCA’s capacity building and donor funded work. Through this work ACCA has been able to demonstrate its support of IFAC’s objectives for the global profession, and meet the needs identified by the World Bank [Reports on the Observance of Standards and Codes (ROSC) reports,] those of the wider donor community and MOSAIC initiative to build a strong, sustainable accountancy profession supported by effective national PAOs.

Technical expertise
ACCA’s technical expertise is one of our key strengths, and is highly respected by our global network. Senior staff members specialise in social and environmental accounting, regulation, financial reporting, auditing, corporate governance, risk management, financial management, performance management public sector accounting and taxation.

Public value
ACCA works focuses on bringing value to economies by working flexibly and collaboratively with national and regional partners for common benefit.

ACCA works in the public interest, assuring that its members are appropriately regulated for the work they carry out and promoting principles-based approaches to regulation. We actively seek to enhance the public value of accounting in society through international research and we take a progressive stance on global issues to ensure accountancy as a profession continues to grow in reputation and influence.
About ACCA

ACCA is the global body for professional accountants. ACCA’s overriding objective is to deliver value to business and society, developing and supporting professional accountants and working in the public interest.

Our global network of 178,000 members and 455,000 students in 181 countries and 95 offices enables us to combine a global outlook with local expertise and strong partnerships at a national level. We strongly believe in a robust, sustainable global accountancy profession and work with our numerous partners to support this from a national level.

ACCA’s reputation is grounded in over 100 years of providing accounting and finance qualifications. This rich history includes working in partnership with national accountancy bodies, development agencies, governments and regulators to strengthen the accountancy profession and encourage the adoption of consistent global standards; promoting responsible and ethical business and supporting sustainable global economic performance.

ACCA’s partnerships have been integral in establishing the foundation for a national self-sustaining accountancy profession in numerous countries globally including: Botswana, Cambodia, Ethiopia, Lesotho, Mauritius, Swaziland, Uganda, Vietnam and Zambia.

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