



Organisation pour l'Harmonisation en Afrique du Droit des Affaires
Organization for the Harmonization of Business Law in Africa
Organización para la Armonización en África del Derecho Mercantil
Organização para a Harmonização em África do Direito dos Negócios

COUNCIL OF MINISTERS

REGULATION N° 01 /2017/CM/OHADA TO HARMONIZE THE PRACTICES OF ACCOUNTING AND AUDITING PROFESSIONALS IN OHADA MEMBER STATES

The Council of Ministers of the Organization for the Harmonization of Business Law in Africa (OHADA),

- **Having regard to** the Treaty on the Harmonization of Business Law in Africa signed in Port-Louis on 17 October 1993, as revised in Québec on 17 October 2008;
- **Having regard to** the Uniform Act on Accounting Law and Financial Reporting;
- **Having regard to** the Uniform Act on General Commercial Law;
- **Having regard to** the Uniform Act on Commercial Companies and Economic Interest Groups;

Hereby adopts the Regulation set out below:

Article 1 : Purpose

The purpose of this Regulation is to harmonize the practices of accounting and auditing professionals in OHADA Member States.

Article 2: Scope

The harmonization of practices referred to in the previous Article shall cover the following areas:

- professional standards;
- practical guides on the application of professional standards;
- the code of ethics of accounting and auditing professionals;
- the quality assurance system.

Nothing in this Regulation shall be construed as having the effect of governing the organization and functioning of professional bodies of accountants.

Article 3: Professional standards

Professionals conducting a statutory or contractual auditing in the territory of a Member State of OHADA shall apply the International Standards on Auditing, known as ISA standards, published by the International Federation of Accountants (IFAC).

The auditor shall comply with the Uniform Act on Accounting Law and Financial Reporting as well as relevant ISA standards on auditing.

As regards statutory auditors, the due diligence to be carried out when conducting audits shall be complemented by additional requirements and implementation modalities provided for in the Uniform Act on Commercial Companies and Economic Interest Groups.

Article 4: Practical Guide on the Application of Professional Standards for Auditors

A guide called "*Practical Guide on Professional Standards for Auditors, Volume 1 – OHADA Space*" shall be established to facilitate the implementation by accounting professionals of the required due diligence within the framework of auditing services.

The Guide, prepared by the Accounting Standardization Committee, sets out the due diligence required by the ISA standards and Uniform Acts. Its use shall not relieve the auditor of the duty to consult the full text of an ISA standard, including its application modalities and other comments, as well as the relevant legal and regulatory provisions in force in each Member State so as to properly apply the due diligence required.

Article 5: Practical guide on the application of professional standards: other interventions by professional accountants

A guide called "*Practical guide on the application of professional standards, Volume 2: Other interventions by professional accountants - OHADA Space*" shall be established to facilitate the implementation by professional accountants of due diligence within the framework of assignments other than those relating to contractual auditing and statutory auditing.

This Guide, prepared by the Accounting Standardization Committee, sets out, with comments and practical tools for operational implementation, the due diligence required for presenting accounts, as well as the due diligence relating to specific standards prescribed by the International Federation of Accountants (IFAC), namely the:

- limited review standards;
- related service standards; and
- assurance mission standards.

It also recalls the additional requirements arising, where appropriate, from the Uniform Act on Commercial Companies and Economic Interest Groups.

The use of this Guide shall not relieve the auditor of the duty to consult the full text of an IFAC standard, including its application modalities and any other standard that is deemed relevant to the assignment.

Article 6: Code of ethics for accounting and auditing professionals

A Code of ethics for accounting and auditing professionals shall be established in OHADA Member States and shall set out the ethical rules for:

- contractual auditing and statutory auditing;
- other interventions conducted by a professional accountant;
- the activity of professional accountants practicing in companies and other organizations.

The Code of ethics, prepared by the Accounting Standardization Committee, shall be based on the IFAC Code of ethics and on the provisions of the Uniform Act on Commercial Companies and Economic Interest Groups.

Article 7: Quality assurance system

Professional accounting bodies of OHADA Member States shall, individually or collectively, establish a quality assurance system to ensure compliance with:

- the IFAC and ISA International Standards on Auditing and additional diligence required by the Uniform Act on Commercial Companies and Economic Interest Groups concerning the auditing of accounts and other interventions by professional accountants;
- the rules of ethics applicable to accounting and auditing professionals referred to in Article 6 of this Regulation.

Accounting and auditing professionals of the OHADA space shall implement the quality assurance system in accordance with the quality assurance manual.

Article 8: Updating of tools

The Permanent Secretariat of OHADA shall, on the recommendation of the Accounting Standardization Committee, ensure that the tools referred to in Articles 4, 5, 6 and 7 of this Regulation are regularly updated.

Article 9: Entry into force

This Regulation shall enter into force on January 1st, 2018.

It shall be published in the OHADA's Official Gazette and communicated wherever needed.

Done at Conakry, 8 June 2017.

For the Council of Ministers,

The President

Cheick SAKO