

**PRESS RELEASE NO. 06/ 22nd AU SUMMIT****Journalists briefed on international public sector and accounting system - IPSAS**

Addis Ababa, 22 January 2014- Mr. Thomas Asare, Director of Planning Budget Finance and Accounting, at the African Union Commission gave a press briefing on Implementation- International Public sector and Accounting System (IPSAS) on 22nd January 2014 at the AU Headquarters in Addis Ababa, Ethiopia, within the framework of the 22nd AU Summit holding from 21 – 31 January 2014.



Director Asare said, the African Union adopted IPSAS (international public sector accounting standard) in January 2013 as the applicable accounting standard to be implemented at all the organs of the Union. He explained that, the African Union commenced IPSAS implementation in July 2013 with training sessions conducted for AU organs with a view to raise IPSAS awareness and to stimulate brainstorming on the operational implications and domestication of this concept. He further gave an over view of the impact of IPSAS on the organs of the AU and transition to issue IPSAS financial statements.

“IPSAS is going to touch on the assets of the Union and all assets owned by the Union have to be reflected on our financial statements”, he said. He added that, “there are plans to roll out the Systems Applications and Products (SAP) data processing, a single enterprise resources planning (ERP) system to all the organs as a Union wide information system for covering planning, finance, procurement, human resources and administration, to manage and report on its activities, streamline its business process and enhance its financial transparency”.

According to Director Asare, financial statements of the organization prepared under the detailed requirement of IPSAS will allow for improved comparability over financial periods as well as the financial statement amongst organs and other entities applying IPSAS. Overall the application of independent international accounting standards will lend increased credibility to financial statements of the African Union”, he concluded.

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