



PRESS RELEASE

AFRICAN UNION SIGNS MEMORANDUM OF UNDERSTANDING WITH THE PAN AFRICAN FEDERATION OF ACCOUNTANTS



Addis Ababa 27 July 2018 – A Memorandum of Understanding (MoU) was signed on 26 July 2018 between the African Union Commission (AUC) and the Pan African Federation of Accountants (PAFA). The MOU was signed by the Director of Programming, Budgeting, Finance and Accounting, Mrs. Assietou Diouf, representing the AU Commission

and the Chief Executive Officer of PAFA, Mr. Vickson Ncube. The signing ceremony took place at the AU Headquarters in Addis Ababa, Ethiopia. In this spirit of partnership, the two parties have agreed in the signing of this Memorandum of Understanding (MOU) that will facilitate collaboration and complementarity.

The areas of cooperation highlighted in the MoU includes the followings:

- In matters relating to good economic governance, accountability, transparency and good financial management through the development, promotion and harmonization of the accountancy profession in the Continent and in any other matters of mutual interest and benefit to the Parties
- Gathering and sharing of information and data on resources and matters of interest to business in the Continent
- Harmonizing public and private sector practices in order to create the necessary economic climate for poverty reduction and economic growth
- A Joint Action Plan (JAP) for the operationalization of the MOU

NOTE TO EDITORS:

African Union through its vision and mission aims to achieve an integrated, prosperous and peaceful Africa, driven by its own citizens and representing a dynamic force in global arena and has as its mission an effective and value-adding institution driving the Africa integration and development process in close collaboration with Member States of the African Union, the regional Economic Communities (RECs) and the African citizens.

The Pan African Federation of Accountants (PAFA) was created to accelerate the development of the accountancy profession in Africa and strengthen the voice of the accountancy profession within Africa; and globally.



A legal relations can be justified between the AU Commission and PAFA through the latter's contribution to the implementation of the Agenda 2063 in the field of Public finance management and the value addition it could bring to the Commission regarding the AU financial reforms as designed by the AU policy Organs. PAFA activities so far include engagement with the Finance professional community and other institutional partners. This could enhance AU visibility within the Community and add the AU to the pool of PAFA as a fundamental institutional partner, alongside the African Bank of Development (AfDB) and the World Bank.

In recognizing the need for harmonization of accountancy education, qualification and regulation frameworks across the African continent and in the conviction that PAFA shall play a key role in the development and sustainability of the African continent founded on the ideals of honesty, integrity and good governance, it can be concluded that the African Union would greatly benefit in the collaborative efforts of both parties in achieving its goals.

Media Contact:

Esther Azaa Tankou | Head of Information Division | | African Union Commission | Tel:
(251) 911361185| E-mail: Yamboue@africa-union.org

For further information:

Directorate of Information and Communication | African Union Commission | E-mail:
DIC@african-union.org | Web Site: www.au.int | Addis Ababa | Ethiopia

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