

## **BACKGROUND NOTE ON ACTION PLAN**

SMO Action Plans are developed by both aspiring applicants and admitted IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption<sup>1</sup> and implementation<sup>2</sup> of international standards and other pronouncements issued by the IAASB, IESBA, IASB, and IPSASB; the International Education Standards issued by IFAC; and to establish Quality Assurance (QA) Review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices. Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

### **Use of Information**

Please refer to the Disclaimer published on the IFAC Member Compliance Program website.

## **ACTION PLAN**

PAO	Order of Professional Accountants (OPC) of Burundi
APPROVED BY	OPC Governing Council
DATE	December 2023
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<sup>1</sup> *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

<sup>2</sup> *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

## GLOSSARY

<b>AQA</b>	Audit Quality Assurance
<b>AQR</b>	Audit Quality Review
<b>CAT</b>	Certified Accounting Technician
<b>CPA</b>	Certified Professional Accountant
<b>CPD</b>	Continuous Professional Development
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>OPC</b>	Ordre des Professionnels Comptables du Burundi (Institute of Certified Public Accountants of Burundi)
<b>I&amp;D</b>	Investigation and Discipline
<b>IESs</b>	International Education Standards
<b>IFAC</b>	International Federation of Accountants
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>ISQC 1</b>	International Standard on Quality Control 1
<b>ISQM</b>	International Standards on Quality Management
<b>OAG</b>	Office of the Auditor General
<b>PAO</b>	Professional Accountancy Organization
<b>PAOCB</b>	Professional Accountancy Organization Capacity Building
<b>PFM</b>	Public Financial Management
<b>ROSC A&amp;A</b>	World Bank Report on Observance of Standards and Codes in Accounting and Auditing
<b>SMP&amp;E</b>	Small and Medium Practices and Enterprises
<b>SMO</b>	IFAC Statement of Member Obligations
<b>SG</b>	Secretary General
<b>BRB</b>	Bank De La Republique Du Burundi (Central Bank of Burundi)
<b>BR</b>	Burundais De Recettes (Burundi Revenue Authority)

## **OPC - The Professional Accountancy Organization**

### **Mandate**

The 1992 Accountants decree established OPC. The 2001 Accountants decree establishes and provides for OPC to regulate and maintain the standard of accountancy in Burundi and prescribe and regulate the conduct of accountants and practicing accountants in Burundi. The National Council of Accountants under the Ministry of Finance is responsible for adopting internationally accepted accounting and auditing standards.

OPC's main function is to oversee the regulation of the profession in accordance with the presidential decree in force. OPC is responsible for issuing, promoting, and supporting the implementation of the standards adopted by the National Council of Accountants.

In addition, OPC conducts the technician and professional examinations in accounting for persons wishing to work or practice accountancy in Burundi. OPC recently started offering qualifications in accounting for Burundians and other nationals wishing to work either in Burundi, the East African region, and beyond. These new qualifications have placed Burundi at par with other countries in the region that have their own qualifications in accounting. OPC fully supports the efforts of the Government of Burundi to strengthen Public Financial Management (PFM) and is ready to support capacity building in this area by harnessing opportunities such as the Africa Professionalisation Initiative (API) as well as including public sector relevant content in its qualifications and CPD.

OPC is a member of the Pan African Federation of Accountants (PAFA) and co-signatory of the mutual recognition agreement (MRA) between East Africa Community (EAC) PAOs. The Government of Burundi through the Ministry of Finance recognizes that OPC plays a prominent role in the regulation of accountancy and auditing in the public and private sectors.

### **Governance Structure**

Article 6 of the 2001 Accountants decree provides that the organs of OPC are the General Assembly of members, which has powers to elect and dismiss the OPC Governing Council members. The OPC Governing Council is the executive body of OPC responsible for: ruling on applications for registration in the Order; organizing general meetings of members of the Order; supervising the practice of the accountancy profession by ensuring compliance with ethical standards; defending, before all competent jurisdictions, the interests of the profession; imposing sanctions against defaulting members; acting as an advisor to the State in accounting and financial matters; ensuring the protection of the Order's material interests and to manage them among other responsibilities. Article 8 provides for the rules of access to and operation of OPC to be determined by an order of the Minister of Finance.

The OPC Governing Council is comprised of 15 members:

- Category A (Auditors) – 5 members
- Category B (Professional Accountants) – 3 members
- Category C (Tax Advisors) – 1 Member
- Category D (Accountants in employment/business) – 1 Member
- Ministry of Finance – 2 Members
- Chamber of Commerce – 1 Member
- Public Universities – 1 Member
- Private Universities – 1 Member

The Vice-Chairman of the OPC Governing Council is appointed by the Minister of Finance from among the representatives of the Ministry of Finance. OPC Governing Council Members are appointed for a renewable term of three years. After the first term of office, one-third of the Members are renewed each year.

The Council is supported by 7 Commissions as follows:

- Member Registration Commission
- Disciplinary Commission
- Training Commission
- Standards (Accounting) Commission
- Small Enterprises Commission
- Harmonization of Audit Standards Commission
- Tax Commission.

Currently, three of these Commissions are operational: Member Registration Commission; Disciplinary Commission; Training Commission.

## Membership Categories and Admission Criteria

Table	Description	Admission Criteria
A 1	Auditors	<p>This refers to any professional working on an individual or salaried basis and whose skills are recognised by Approved Auditors.</p> <p>Article 3 of the Ordinance defines an Approved Auditor as any person whose usual occupation is to keep, centralise, open, close, supervise, restate and consolidate the accounts of companies and bodies to which he is not bound by a contract of employment.</p> <p>Auditors are authorised to certify the fairness and accuracy of the balance sheets and profit and loss accounts of small, medium-sized and large companies.</p> <p>Article 392 of the Code of Public and Private Companies defines an Auditor as a person who audits and assesses the accounts of organisations to which he or she is not bound by an employment contract. The auditor's mandate may be legal or statutory, Only professional accountants registered with OPC on the Tables of Professional Accountants may be auditors of both private and public companies.</p>
A 2	Licensed Professional Accountant (Practitioner)	<p>This refers to an approved and licensed professional accountant who fulfils the conditions required to practice on a self-employed basis or as an employee in a firm of certified accountants registered with OPC.</p>
B	Certified Accountant (Technician)	<p>Article 12 of the Ordinance stipulates admission requirements for Table B of the</p>

Table	Description	Admission Criteria	
		<p>are recognised by Certified Accountants. Literally, this is a person who habitually carries on the profession of keeping, centralising, opening, closing, supervising, adjusting and consolidating the accounts of companies to which he/she is not bound by a contract of employment. He/she is authorised to certify the fairness and accuracy of the financial statements of small and medium-sized companies.</p>	<p>Order to include, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Be of Burundian nationality or resident in Burundi;</li> <li>• Be enjoying full civil rights;</li> <li>• Having not been convicted of any criminal offence or offence likely to reflect adversely on his or her reputation;</li> <li>• Be over 25 years of age and have 5 years' professional experience;</li> <li>• Hold an advanced diploma in accounting or equivalent from a recognised university by the State, or have been granted recognition of competence by the OPC Governing Council. Recognition of competence will be granted to persons who have worked as either: an accountant or financial manager, a chief accountant, or as an internal auditor for at least five years and who have thereby acquired experience comparable to that of a particularly qualified accountant.</li> </ul>
C	Tax Advisors	<p>This refers to any professional working on an individual or salaried basis and whose skills are recognised by approved Tax Advisors. For the purposes of the Order, an approved tax adviser is a person who habitually advises and assists companies and bodies to which he/she is not bound by a contract of employment, during tax audits and possibly in the event of tax disputes. His/her contractual mandate may be for a one-off assignment or for ongoing</p>	<p>Article 13 of the Ordinance stipulates admission requirements for Table C of the Order to include, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Be of Burundian nationality or resident in Burundi;</li> <li>• Be enjoying full civil rights;</li> <li>• Having not been convicted of any criminal offence or offence of a criminal nature that would tarnish one's reputation;</li> </ul>

Table	Description		Admission Criteria
		<p>assistance. He/she is authorised to certify the fairness and accuracy of the balance sheets and income statements of small and medium-sized companies.</p>	<ul style="list-style-type: none"> <li>• Be at least 25 years old and have at least 5 years' professional experience;</li> <li>• Be a holder of a higher technician diploma in taxation or equivalent recognised by the State, or have benefited from a recognition of competence by the OPC Governing Council. Recognition of competence will be granted to persons who have practised as tax managers for at least five years.</li> </ul>
D	Professional Accountants	<p>This category includes professional accountants who have a contract of employment or other subordinate relationship with an entity that is not registered with the institute. These professionals are not authorised to work for any entity other than the one to which they are linked. This category is open to any person, subject to the opinion of the Training Commission and approved by the OPC Governing Council. That notwithstanding, Teachers in the public or private sector in the fields of accounting, finance, auditing or taxation may also apply for registration on Table D of the Order.</p>	
Other	Trainee Professional Accountant (Attached to Table A or B)	<p>This refers to any professional accountant working on a salaried basis, under the supervision of a Certified Accountant, with a view to acquiring the experience required for registration in the professional category corresponding to his/her qualifications. Trainees who are up to date with their subscriptions are entitled to take part in the General Assembly, but do not have voting</p>	

Table	Description	Admission Criteria
	rights. Members of the Order are required to take charge of trainee professional accountants, provide them with professional supervision and training and allocate them an allowance commensurate with the tasks and duties entrusted to them.	

Any person with the requisite training and experience may apply to be an OPC member in one of the membership categories. Holders of qualifications from other PAOs recognised by IFAC are eligible to apply for admission as members of OPC. If an application is accepted by the OPC Governing Council, the applicant’s name will appear on the relevant list as a Registered Professional Accountant. When the OPC Governing Council Board receives an application, it makes a decision within two months. The OPC Governing Council’s decision is notified to the candidate within eight working days upon approval, and a notification copy shared to the Revenue Authority within fifteen working days.

### Stakeholders

OPC works with other key stakeholders to achieve its mandate, including:

- Ministry of Finance;
- National Council of Accountants under the Ministry of Finance;
- National Bank of Burundi (Central Bank);
- Burundi Revenue Authority;
- Universities and Colleges;
- Donor Community, among others.

Article 12 of the OPC Decree of 2001 provides that no financial statements should be accepted by the tax authorities if they do not bear the signature of a professional accountant who is a member of OPC. No one will be able to exercise the functions of a professional accountant unless he/she is so licensed as a good standing member of OPC. This provision sets the stage for OPC to work with all stakeholders in Burundi by providing qualified professional accountants.

OPC has strong relations with PAOs in the region, including ICPAK and the Institute of Certified Public Accountants of Rwanda (ICPAR). As a developing PAO with limited resources, OPC effectively and efficiently harnesses continental solutions offered by PAFA and the services of neighboring PAOs (paid and pro bono) to address local challenges.



## **Major Developments in the Legal and Regulatory Framework**

A draft Accountants Decree was developed in 2013 to enhance OPC's regulatory capacity. The draft will replace the 2001 Accountants Decree. Currently, OPC is reviewing the draft Decree to determine areas that require further strengthening before it is approved and officially adopted. Legislation that empowers OPC to adopt and enforce international accounting, auditing, and ethical standards is essential for OPC in fulfilling its obligations.

## **World Bank ROSC A&A**

The World Bank conducted a study on the accountancy profession and the standardization framework for Burundi's audit to identify reforms needed to strengthen the profession and improve the quality and credibility of financial reporting in the country. This study was conducted in May - July 2013 through a participatory process involving National government actors, Regulatory Bodies, Accounting and Auditing firms, insurance companies, banks, and the educational community, amongst others. This study also incorporated the follow-up of the recommendations made in the 2007 ROSC A&A. The study focused on the evaluation of the institutional framework that underlies accounting and auditing practices in the private sector in Burundi, in comparison with international standards and taking into account good practices. This evaluation was based on the legislative framework supporting the profession, the education and training of accountants, the capacity of professional accountancy organisations, accounting and auditing standards, as well as the mechanism for monitoring the application of standards and supervision of the profession.

The 2014 ROSC A&A notes that it is necessary to train more accountants to serve both the public and private sectors. Although there has been significant growth in terms of the number of professional accountants and accounting / audit firms from 2007, there is a still shortage of such professionals in the country.

## **Donor-funded Projects**

The World Bank, working with the Government of Burundi through the Ministry of Finance, availed funding to develop the capacity of OPC to enable the PAO to achieve its regulatory goals including protecting the public interest. The objective of the project, managed by the Institute of Certified Public Accountants of Kenya (ICPAK) was to enhance OPC's governance, managerial, financial, and technical capacity so it can drive improvements in professional and ethical standards. A strong OPC will serve the public interest in Burundi by: (a) facilitating the development, adoption and implementation of high-quality standards; (b) contributing to the development of strong audit and ethical standards; (c) contributing to high-quality practices by professional accountants; and (d) promoting the value of professional accountants, among other benefits.

## **SMO Action Plan**

The Action Plan was developed with reference to the OPC Strategy for 2022 – 2026. OPC developed a five-year Strategic Plan (2022 – 2026) which is aimed at providing a roadmap towards accomplishing its mission of developing, promoting and regulating the accountancy profession in Burundi in order to meet international standards as well as safeguard the public interest. The strategy is anchored on four pillars: improving the legal and regulatory framework of the National Council of Accountants and OPC; OPC’s admission to IFAC membership; training accountants professionals to obtain a degree; strengthening management and governance mechanisms. The Strategic Plan is in line with the National Development Plan (NDP) 2018 – 2027 that aspires to consolidate good governance, eradicate corruption and economic malpractice; and equally improve the efficient and effective management of public resources. The Ministry of Finance is very committed at supporting OPC to ensure that the aspirations of the strategy become a reality. Further funding, and the strengthening and approval of the draft Decree, is essential for OPC to realize its strategy, including this Action Plan. The Action Plan will form the basis for discussions with the Government of Burundi and relevant donors.

## **IFAC SMO Actions**

<b>Action Plan Subject:</b>	SMO 1–Quality Assurance
<b>Action Plan Objective:</b>	Ensure Compliance with IFAC SMO 1
<b>SMO Applicability:</b>	Direct Responsibility

## **Background:**

Article 6 of the 2001 Accountants Decree mandates the OPC Governing Council to supervise the practice of the accountancy profession in Burundi and ensure OPC members' compliance with standards. Article 110 of the OPC Internal Regulations states that, as part of OPC's supervisory role as defined by legislation and regulatory provisions, it may implement quality control procedures. The professional accountant is therefore required to provide all documents, evidence and explanations relating to the files and documents drawn up in the context of his/her assignments, the conditions under which he/she carries out his/her assignments, the operating and organisational procedures of his/her office and his/her overall activities. The persons in charge of these external audits are subject to an obligation of discretion with regard to all information that comes to their knowledge during the course of these audits. They may not keep any documents once they have completed their assignment.

ISA and ISQM have not yet been formally adopted in Burundi. OPC will ensure that the draft Decree provides for the adoption of these standards by the National Council for Accountants under the Ministry of Finance. This is an important action for Quarter 1 2024.

The project funded by the World Bank included the design of an Audit Quality Review Program to provide mechanisms for assessing the existence and effectiveness of quality control policies and procedures for assurance engagements conducted by OPC Members. ICPAK developed an Audit Quality Monitoring Framework and Audit Quality Manual for OPC, and conducted training for audit firms. The Audit Quality Review Program envisaged that OPC members in practice will:

- Establish and maintain appropriate quality control policies and procedures and comply with them to ensure the quality of their professional work.
- Have independent Audit Quality Reviews of their auditing practices at least once every five years, or such other term as may be recommended by the IAASB.
- Take remedial and corrective actions as recommended in the Audit Quality Review reports.
- Have their own in-house reviews, at least once every three years.

The Programme was based on the principle that a systematic monitoring and educational process is the most effective way to attain and maintain the envisaged quality of professional work throughout the profession. Thus, it depends on mutual trust and cooperation. The reviewed firm is expected to take appropriate actions in response to deficiencies in either design of its system of quality control, or its compliance with that system, or both. These actions will be positive and remedial. Matters touching on the professional conduct of a member will be investigated within the I & D System.

Currently, OPC has outsourced its Quality Assurance Review System to ICPAK. ICPAK has conducted a first round of quality assurance reviews; a second round is scheduled for November / December 2023. OPC continues to raise awareness among its members by sharing quality management resources from IFAC, PAFA, and other PAOs. The 2024 CPD Calendar will cover the revised ISA 220 and ISQM.

ICPAK – the quality assurance service provider – is a member of the PAFA Forum for Heads of Quality Assurance Review Departments in Africa. The Forum is playing an active role in validating and, subsequently, implementing the updated Quality Assurance Review Guidance developed by PAFA, which includes the revised ISA 220 and ISQM 1 and 2. The ICPAK reviewers and OPC staff will receive training in the new guidance. In addition, OPC has hired a consultant to provide internal support as it relates to quality assurance. The OPC Strategy for 2022-2026 includes a full-time permanent quality assurance staff member.

The OPC Strategy for 2022-2026 includes the following actions in relation to quality assurance reviews:

- a) Produce quality assurance support guides in line with IAASB requirements.
- b) Organise training for audit firms and OPC staff on SMO 1 requirements.
- c) Organise study visits to other PAOs that have fully functional Quality Assurance Review Systems.
- d) Organise training and regular communications on SMO 1 obligations and the corresponding standards.
- e) Prepare an annual summary report to share with stakeholders.
- f) Conduct periodic review of OPC's response to the IFAC Member Compliance Program. If necessary, update the relevant actions in relation to SMO 1.

#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	1 January 2024	Review the draft Decree and advise on the formal adoption of ISA and ISQM 1& 2 in Burundi.	31 March 2024	Secretariat Governing Council National Council for Accountants under MoF	-
2.	1 January 2024	Join the PAFA Accountancy Education Advisory Group to stay updated on international developments and contribute to public consultations on IES and other relevant pronouncements.	Continuous	Secretariat QA Consultant	Budget to attend 1 in person meeting per year
3.	1 January 2024	Join the PAFA Forum for Heads of Audit Quality Review Departments in Africa and contribute to the validation of and receive training on the updated PAFA Quality Assurance Review Guidance.	30 June 2024	Secretariat QA Consultant	Budget for participation in Forum events
4.	1 January 2024	Review the outcome of ICPAK’s second round of quality assurance review and identify related actions. Prepare a summary report for sharing with the Minister of Finance, Governing Council, and OPC members. Consider engaging ICPAK for a third round of quality assurance reviews in 2024.	31 March 2024	Secretariat QA Consultant	-
5.	1 January 2024	Continue to raise awareness among OPC members by sharing quality management resources from IFAC, PAFA, and other PAOs.	30 June 2024	Secretariat QA Consultant	-
6.	1 January 2024	Require the firms to complete the PAFA Firm ISQM Readiness Assessment.	Continuous	Secretariat QA Consultant	
7.	1 April 2024	In light of actions 1, 2, 3, 4 and 6 above, determine the best approach to a Quality Assurance Review System for OPC – e.g., continue to outsource to ICPAK for an agreed period of time; share responsibility with ICPAK for an agreed period of time; establish own system, etc.; and develop related recommendations and submit for	30 June 2024	Secretariat QA Consultant Governing Council	-

#	Start Date	Actions	Completion Date	Responsibility	Resources
		approval to relevant authorities (Including: a definition of PIEs an approach for prioritizing firms to be reviewed – i.e., cycle-based, risk-based, or a mixed approach; staffing requirements (e.g., appointment of full-time permanent staff as per the strategy); other resource requirements; etc.).			
8.	1 July 2024	Commence implementation of the recommendations developed under action 6 above.	30 June 2025	Secretariat QA Consultant	Necessary financial, human, and infrastructural resources
9.	1 July 2024	Conduct training for audit firms on the revised ISA 220 and ISQM 1&2, and identify and implement actions to strengthen firms’ systems of quality management.	Continuous	Secretariat QA Consultant	Necessary financial, human, and infrastructural resources
10.	1 July 2024	Establish a framework for assessing the effectiveness of the Quality Assurance Review System. Conduct annual assessments of the effectiveness of the Quality Assurance Review System.	31 December 2024 Annually	Secretariat QA Consultant Governing Council	Expert to develop the framework and independent annual assessment

## Appendix – Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<b>QA Review Team</b>				
1. Independence of the QA Team is assessed and documented.	Y			ICPAK outsourcing arrangement
2. QA Team possesses appropriate levels of expertise.			Partially	ICPAK outsourcing arrangement OPC staff needs training
<b>Reporting</b>				
3. Documentation of evidence supporting the quality control review report is required.		N		ICPAK outsourcing arrangement
4. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.		N		ICPAK outsourcing arrangement
<b>Corrective and Disciplinary Actions</b>				
5. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.			Partially	ICPAK outsourcing arrangement; currently, progress is not monitored
6. QA review system is linked to the I & D System.		N		To be done from 2024
<b>Consideration of Public Oversight</b>				
7. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.		N		The results of the second round of ICPAK review will be reported to the National Council of Accountants under the Ministry of Finance.

Requirements	Y	N	Partially	Comments
<b>Regular Review of Implementation and Effectiveness</b> 8. Regular reviews of implementation and effectiveness of the system are performed.		N		See Action Plan.



<b>Action Plan Subject:</b>	SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
<b>Action Plan Objective:</b>	Ensure Compliance with IFAC SMO 2
<b>SMO Applicability:</b>	Shared Responsibility Higher Education Institutions (HEIs) offering accounting courses in their programs have a role. OPC uses best endeavors to work with HEIs and other partners to implement and support compliance with IES in Burundi.

### **Background:**

The National Council of Accountants under the Ministry of Finance is responsible for adopting internationally accepted accounting and auditing standards. OPC is responsible for issuing, promoting, and supporting the implementation of the standards adopted by the National Council of Accountants. IES have not yet been formally adopted in Burundi. OPC will ensure that the draft Decree provides for the adoption of these standards by the National Council of Accountants under the Ministry of Finance. This is an important action for Quarter 1 2024.

### *Initial Professional Development*

OPC offers the following professional qualifications under an MOU with the Kenya Accountants and Secretaries National Examinations Board (KASNEB) and MOUs with universities in Burundi. The KASNEB program is aligned with IES. The program will contribute to the development and graduation of high-quality accountancy graduates to meet the skills demand in both the private and public sectors in Burundi. The program started in February 2022. There are currently 500 students.

The objective of the KASNEB MOU is to support OPC in its mandate to administer technician and professional accountancy examinations for aspiring accountants, curriculum review, capacity building in examinations management and other support as shall be mutually agreed upon from time to time in Burundi. KASNEB's services include:

- a) In consultation with OPC, arranging development and moderation of technician and professional accountancy examinations for Burundi and other nationals, in English and French languages, provided that OPC holds copyright for such examinations.
- b) Reviewing curricula, building capacity in examinations management and providing other support as mutually agreed from time to time.
- c) Facilitating training in the preparation, administration and conduct of technician and professional accountancy examinations, trainers continuous development and related areas.
- d) In consultation with OPC, arranging for the typing, printing, packing and delivery of examinations to examination centres in Burundi and any other countries as advised by OPC.
- e) In consultation with OPC, administering the technician and professional accountancy examinations, and in any event at least two times

in a year or as advised by OPC from time to time.

- f) In consultation with OPC, arranging for the marking, compiling and processing of results.
- g) Handling of disciplinary cases associated with examination irregularities as they occur.
- h) Certifying the candidates upon successful completion of the qualifications.
- i) Developing of a students' journal.
- j) Undertaking any other service as may be mutually agreed between OPC and KASNEB.

The responsibilities of the universities under their respective MOUs with OPC include:

- a) Conducting training/tuition in English, French or both languages for students taking the examinations of OPC under the MOU.
- b) Arranging for, availing and providing the following:
  - The necessary facilities such as lecture rooms, computer labs, resource materials to be applied and used during the registration of students, examination entry and provision of training/tuition to the students.
  - Staff to provide training/tuition, guidance and counselling on matters relating to syllabuses and rules and regulations of the examinations to students taking the examinations of OPC.
  - Adequate and appropriately equipped examination centres.
  - A Centre Coordinator, appointed by the head of the university, to ensure the availability of examination facilities and the smooth conduct of the examinations of OPC at the university. The Centre Coordinator will among other things, identify secure examination room(s) with appropriate furniture for use by the candidates and a secure office for storage of examination stationery.
  - Logistics during marketing and administration of the examinations of OPC at the university or its affiliates or partners.
  - Field contacts with potential students, secondary schools, colleges, universities, education officers and other relevant authorities for purposes of marketing the examinations of OPC in Burundi.
  - The Centre Coordinator is responsible for liaising with OPC regarding the administration of the examinations of OPC at the university.

**Certified Public Accountant (CPA)**: This is a professional level qualification for persons who wish to work and practice as accountants, auditors, tax professionals, finance managers and consultants in accountancy and related areas. This qualification is equivalent to a degree in accounting on academic equation and takes an average of three years to complete. A person seeking to be registered as a student for CPA Burundi examination must show evidence of being a holder of one of the following minimum qualifications:

- Holders of High School Score of 50 points and above under the Burundi education system or equivalent qualifications from the East African Community or any other jurisdiction that OPC may approve from time to time.
- Holders of university degree in any area from a university recognized in Burundi either based in Burundi or outside Burundi. However, exemptions will only be granted to university degree holders in accounting and other business-related areas as per the KASNEB exemptions policy indicate.

- Holders of CAT Burundi.
- Such other qualifications as may be approved by OPC including technician and professional qualifications from other member countries of the EAC or other jurisdictions.
- Persons who may not meet the above qualifications but have at least six years of relevant and verifiable work experience in accounting, auditing or taxation.

There are three parts in the CPA Burundi examination. Papers taken and passed in a part shall be retained as credits for the candidate without any time limitation. A candidate must pass the lower part of CPA Burundi before progressing to the higher part. A registered student of the CPA Burundi examination will be required to complete the examination within a maximum period of nine years. OPC reserves the right to cancel the registration of a student who fails to complete the CPA examination within the stipulated time. A student whose registration is cancelled under the rules in this paragraph may not be eligible for re-registration.

**Certified Accounting Technician (CAT)**: This is a technician qualification which equips the holders with the skills and competencies to prepare financial statements for small and medium size enterprises, and provide other related services including tax computation and collection of audit evidence in noncomplex work environments. The CAT Burundi is equivalent to a middle level diploma from a tertiary institution and is completed within an average period of one and a half years. A person seeking to be registered as a student for CAT Burundi examination must show evidence of being a holder of one of the following minimum qualifications:

- Holders of High School Score of 40 points and above under the Burundi education system or equivalent qualifications from the East Africa Community or any other jurisdiction that OPC may approve from time to time.
- Holders of recognised post-high school certificates in business or related areas.
- Persons who may not meet the above qualifications but have at least three years of relevant and verifiable work experience in accounting, auditing or taxation.

There are three levels in the CAT Burundi examination. Each level has four papers except CAT Level III which has three papers with a candidate required to demonstrate competence in at least one accounting package from an accredited institution. Papers taken and passed in a level shall be retained as credits for the candidate without any time limitation. A candidate must attempt and pass the lower level of CAT before progressing to the higher level. A registered student of the CAT Burundi examination will be required to complete the examination within a maximum period of six years. OPC reserves the right to cancel the registration of a student who fails to complete the CAT examination within the stipulated time. A student whose registration is cancelled under the rules in this paragraph may not be eligible for re-registration.

Registered students who wish to take the examinations must submit the prescribed entry forms, duly completed together with the appropriate examination fee on or before the specified dates. The closing date for the receipt of entries for the December examination is the preceding 30 September and for the June Examination is the preceding 31 March. Information on the examination dates and examination centres in Burundi and outside Burundi will be availed by OPC not later than thirty days after the release of results for each sitting.

Practical experience requirements for all Membership categories are set out in Section 7 of the Ordinance. Practical experience requirements for Table A are set out in Section 86 of the OPC Internal Regulations. Similar requirements do exist for other categories as well. The Training Commission is considering practical experience requirements for the CPA / CAT program.

Aligned with the accountancy system in French-speaking countries, Article 86 of the OPC Internal Regulations requires for those in Table A, a written and defended dissertation on a subject directly related to the accountancy profession before a jury consisting of at least two members of OPC. The Training Commission is considering the assessment of professional competence for the new CPA / CAT program.

### *Continuing Professional Development*

ICPAK assisted OPC to develop a CPD Policy to govern compliance with IES 7, Continuing Professional Development and IES 8, Competence Requirements for Audit Professionals. A CPD Calendar is published annually. The CPD Calendar is developed by the Membership Department in consultation with members, regulators, and other stakeholders. OPC engages relevant experts to provide CPD; and has a virtual room to facilitate participation of remote membership. OPC membership participates in WhatsApp groups where they support each other including sharing documentation on relevant topics.

The CPD policy requires all professional accountants to undertake CPD to contribute to the development and maintenance of professional competence that is appropriate to their work and professional responsibilities (specific requirements for Engagement Partners are not yet established.) OPC follows an input-based approach. Accordingly, to the policy, each professional accountant is required to:

- a) Complete at least 120 hours of relevant professional development activity in each rolling three-year period, of which 60 hours shall be verifiable;
- b) Complete at least 20 hours of relevant professional development activity in each year; and
- c) Measure learning activities to meet the above requirements.

Nevertheless, for ease of monitoring, OPC is currently requiring 40 hours of CPD per year. OPC records attendance at OPC offered CPD through attendance sheets. For non-OPC offered CPD, members have to show evidence of CPD undertaken. The number of CPD hours is monitored annually and those who do not meet the CPD requirements do not receive practicing certificates / their membership is considered for termination.

The OPC Strategy for 2022-2026 includes the following actions in relation to quality assurance reviews:

- a) Recruit young people for work placements in accounting firms to introduce them to the accountancy profession.
- b) Support institutional arrangements for compliance with IES.

- c) Write and publish information and articles on the universities' website on compliance with IES, focusing on CPD and related IES.
- d) Sign MOU with HEIs to incorporate IFRS into their accounting curricula.
- e) Develop the content of training modules for the CPA and CAT Programmes.
- f) Mobilise resources to fund scholarships for the first 400 winners of the CPA and CAT programmes.
- g) Recruit repetition teachers for the first 400 winners of the CPA and CAT programmes.
- h) Raise awareness of the CPA and CAT programmes among students in higher and secondary education institutions.
- i) Organise competitions on themes related to the promotion of the accountancy profession in Burundi.
- j) Evaluate the conformity of the CPA and CAT Programmes in order to obtain international recognition.
- k) Implement the continuous training plan in line with IES 7 and 8.
- l) Conduct periodic review of OPC's response to the IFAC Member Compliance Program and update, if necessary, the relevant sections of SMO 2.

#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	1 January 2024	Review the draft Decree and advise on the formal adoption of IES in Burundi.	31 March 2024	Secretariat Governing Council National Council for Accountants under MoF	-
2.	1 January 2024	Join the PAFA Accountancy Education Advisory Group to stay updated on international developments and contribute to public consultations on IES and other relevant pronouncements.	Continuous	Secretariat / Training Commission	Budget to attend 1 in person meeting per year
3.	1 January 2024	Review the CPA / CAT program in the context of the completed IES Self-Assessment; consider identified gaps (e.g., practical experience requirements; assessment of professional competence; requirements for Engagement Partners); and develop related recommendations and submit for approval to relevant authorities (including related resource requirements).	30 June 2024	Secretariat Training Commission Governing Council	Necessary financial, human, and infrastructural resources
4.	1 January 2024	Engage with KASNEB and relevant universities to monitor effective implementation of the MOUs, and identify and action any modifications necessary to the MOU, Policies, curriculum, etc.	Every six months	Secretariat / Training Commission	Necessary financial, human, and infrastructural

#	Start Date	Actions	Completion Date	Responsibility	Resources
					resources
5.	1 January 2024	Review the continued appropriateness of the CPD Policy developed by ICPAK; update the Policy as necessary; and implement the Policy (including creating awareness among OPC members).	31 December 2024	Secretariat Training Commission Governing Council	Necessary financial, human, and infrastructural resources
6.	1 January 2024	Evaluate OPC members' feedback on quality and relevance of CPD programme / courses offered by OPC and make necessary modifications.	Annually	Secretariat / Training Commission	Survey tool
7.	1 January 2024	Obtain input on CPD needs from OPC members, employers, and other stakeholders to inform the development of the annual CPD Calendar.	Annually	Secretariat / Training Commission	Survey tool
8.	1 January 2025	Review the continued appropriateness of the undertakings with KASNEB and relevant universities to render the CPA / CAT program.	30 June 2025	Secretariat Training Commission Governing Council	-

<b>Action Plan Subject:</b>	SMO 3–International Standards and other Pronouncements Issued by the IAASB
<b>Action Plan Objective:</b>	Ensure compliance with SMO 3
<b>SMO Applicability:</b>	Shared responsibility Adoption: National Council of Accountants under Ministry of Finance Implementation Support: OPC

### **Background:**

The 2001 Accountants Decree establishes OPC as the only national Professional Accountancy Organization (PAO) and regulator of the accountancy profession. The National Council of Accountants under the Ministry of Finance is responsible for adopting internationally accepted accounting and auditing standards. OPC is responsible for issuing, promoting, and supporting the implementation of the internationally accepted accounting, auditing and ethics standards adopted by the National Council of Accountants. International Standards on Auditing (ISA) issued by IAASB have not yet been formally adopted in Burundi. OPC will ensure that the draft Decree provides for the adoption of these standards by the National Council of Accountants under the Ministry of Finance. This is an important action for Quarter 1 2024.

The OPC Council and Secretariat have planned actions aimed at achieving compliance with international standards consistent with its objective to realise IFAC Membership. All public interest and private sector companies without exception must use OPC registered members to audit and sign their financial statements as provided for in article 12 of the OPC Decree 2001. This places further need to ensure compliance with ISA especially for practicing firms. OPC has conducted training for Audit firms requiring compliance with ISA. With support from ICPAK under the World Bank funded OPC Capacity Building Project, an Audit Manual was developed that includes guidance on how various ISA are applied during audits. Further to this, the OPC CPD plan includes coverage of seminars with topics addressing requirements of ISA and other IAASB pronouncements.

OPC plans to recruit a permanent staff in charge of international standards to enhance its compliance requirements in this area, for now OPC depends to a consultant. The staff among other will ensure that the most recent and relevant ISAs in line with the IAASB pronouncements are shared to all relevant stakeholders particularly auditors; on a timely basis, including spearheading awareness and training in this area.

#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	1 January 2024	Submission of draft Decree and advise on the formal adoption of ISA and IPSAS in Burundi. IMF Consultant is building the public accounting structures as well as IPSAS adoption	31 March 2024	Secretariat Governing Council National Council for Accountants under MoF	-
2.	1 January 2024	Meet with relevant stakeholders such as National Council of Accountants under the Ministry of Finance to promote the adoption of ISA issued by IAASB.	31 March 2024	Governing Council/ Standards Commission	Meetings budget
3.	1 January 2024	Conduct awareness campaigns and training on new and revised ISAs issued by IAASB to all members and practitioners including incorporating ISA in continuing professional development courses.	Continuous	Secretariat Training Commission Governing Council	Necessary financial, human, and infrastructural resources
4.	1 January 2024	Engage KASNEB and other relevant education providers to whom OPC signed MOUs with, to incorporate ISA in their learning material.	June 2025	Secretariat / Training Commission	Necessary financial, human, and infrastructural resources
5.	1 January 2024	Join the PAFA Ethics, Audit and Assurance Technical Advisory Group to stay updated on international developments and contribute to public consultations on ISA and other relevant pronouncements.	Continuous	Secretariat / Training Commission/ Standards Commission	-
6.	1 January 2024	Disseminate via various platforms including emails and through quarterly Journals updates on new and revised ISA to OPC membership and other stakeholders for relevancy purposes.	Continuous	Secretariat / Training Commission/ Standards Commission	-



#	Start Date	Actions	Completion Date	Responsibility	Resources
7.	1 June 2024	Continue to ensure OPC's Compliance with SMO 3 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate, including recruiting a staff in charge of international standards.	Annually	Secretariat / Training Commission	Operational budget

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Ensure compliance with SMO 4  
**SMO Applicability:** Shared responsibility  
Adoption: National Council of Accountants under Ministry of Finance  
Implementation Support: OPC

## **Background**

The 2001 Accountants Decree establishes OPC as the only national Professional Accountancy Organization (PAO) and regulator of the accountancy profession. The National Council of Accountants under the Ministry of Finance is responsible for adopting internationally accepted accounting, auditing and ethics standards. OPC is responsible for issuing, promoting, and supporting the implementation of the internationally accepted ethics standards adopted by the National Council of Accountants. The International Code of Ethics for Professional Accountants as issued by IESBA is yet to be adopted in Burundi, but there is a plan to review the legal and regulatory framework to ensure formal adoption. OPC will ensure that the draft Decree provides for the adoption of these standards by the National Council of Accountants under the Ministry of Finance. This is an important action for Quarter 1 2024

The OPC Decree (2001) empowers the Council in Article 6 to develop for the approval of the Minister of Finance, policies and regulations and enforce them to ensure OPC complies with applicable international ethical standards. OPC is responsible for setting the ethical requirements for its members. The date of the latest OPC Code of Ethics is February 2006 ; nevertheless, OPC has circulated all subsequent versions of the IESBA Code of Ethics for Professional Accountants to its members. OPC will therefore have in place arrangements for adoption and compliance with this Action Plan, going forward.

The ethical requirements will be linked to SMO 6 - Investigations and Disciplinary provisions. ICPAK under the World Bank funded capacity building program has undertaken training for OPC staff and members on requirements of SMO 4. The OPC Education curriculum content includes coverage of the requirements of this SMO.

#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	1 January 2024	Review the draft Decree and advise on the formal adoption of International Code of Ethics for Professional Accountants as issued by IESBA, in Burundi.	31 March 2024	Secretariat Governing Council National Council for Accountants under MoF	-
2.	1 January 2024	Conduct awareness campaigns and training on the revised code of ethics issued by IESBA to all members and practitioners including incorporating ethical requirements in continuing professional development courses.	Continuous	Secretariat Training Commission Governing Council	Necessary financial, human, and infrastructural resources
3.	1 January 2024	Engage KASNEB and other relevant education providers to whom OPC signed MOUs with, to incorporate ethical requirements in their learning material.	June 2025	Secretariat / Training Commission/ Standards Commission	Necessary financial, human, and infrastructural resources
4.	1 January 2024	Join the PAFA Ethics, Audit and Assurance Technical Advisory Group to stay updated on international developments and contribute to public consultations on ethical issues and other relevant pronouncements.	Continuous	Secretariat / Standards Commission	-
5.	1 January 2024	Disseminate via various platforms including emails and through quarterly Journals updates on the latest code of ethics to OPC membership and other stakeholders for relevancy purposes.	Continuous	Secretariat / Training Commission/ Standards Commission	-
6.	1 January 2024	Continue to ensure that OPC Complies with SMO4 requirements. This includes periodic review and updating the Action Plan for future activities as may be deemed necessary and appropriate.	Continuous	Secretariat / Standards Commission	-

<b>Action Plan Subject:</b>	SMO 5–International Public-Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
<b>Action Plan Objective:</b>	Ensure compliance with SMO 5
<b>SMO Applicability:</b>	Shared responsibility Adoption: Ministry of Finance Implementation Support: OPC

### **Background**

The President of the Republic, Minister of Finance, and National Council for Accountants under the Ministry of Finance are responsible for setting public sector accounting standards. OPC stands ready to provide implementation support. The East African Community (EAC) Monetary Protocol, signed on 30 November 2013, contains articles to harmonize Public Financial Management (PFM) standards, and includes a requirement for member states to adopt accrual basis IPSAS for central and local governments, non-trading state owned enterprise and regulatory bodies. As a member of the EAC, the Burundi Government is committed to realizing these milestones.

There is equally a draft Decree on the State Chart of Accounts. The draft Decree sets out the regulatory and technical framework for accounting under recognized law following the adoption of the new Organic Law No 1/20 of 20 June 2022 revising Law 1/35 of 4 December 2008 on public finance. The implementation of the new State accounting system requires the repeal of Order No 540/757 of 21 July 2008 amending the State budget and accounting plan. A description on some of the features of the draft Decree are elaborated below.

1. The draft Decree sets out the following principles:

- The role of the public accountant: public accountants guarantee the quality of the accounts by ensuring compliance with the State's accounting principles, rules and, more generally, standards.
- Double-entry bookkeeping: the State's accounts are kept on a double-entry basis.
- Fundamental accounting principles, such as the going concern principle, the historical cost principle and the principle of prudence.
- Incorporation of accounting standards applicable to the State.
- The introduction of accrual accounting based on the principle of recognition of rights and obligations.
- Taking account of the heritage dimension.

2. The draft State Chart of Accounts includes an appendix constituting the accounting framework which is an integral part of the Decree. This change in the chart of accounts should, in line with the paradigms of the new accruals-based general accounting, ensure that the accounts are properly kept with a view to achieving the objective of accounting quality. With the approval of the State's accounting standards, the State Chart of Accounts should help in the implementation of the State's new accounting function.
3. The project proposes a six-character granularity for the basic chart account, instead of the current 5 characters, to allow a large number of codifications and avoid altering the coding structure.
4. The draft State Chart of Accounts is fully aligned with international standards, in particular the International Monetary Fund's 2014 Public Finance Statistics manual and international accounting standards.

Although the draft decree does not specifically mention IPSAS, the Ministry of Finance has confirmed its commitment to the adoption of IPSAS as relevant to Burundi. An IMF consultant has been engaged to advise on Public Financial Management, including IPSAS. Furthermore, in a recent conversation between the OPC CEO and General Manager of Finance at the Ministry of Finance, the General Manager undertook to submit a Concept Note to the Minister of Finance to inform him of the urgent need to adopt IPSAS (and other international standards). PAFA also committed to visit Burundi in the first half of 2024 to meet with relevant senior government officials to promote the adoption of the international standards, including IPSAS.

OPC recognises the important role it has in building the accountancy capacity necessary to enhance good governance, transparency and accountability in the public sector. An ICPAK delegation met with the Permanent Secretary of Finance in September 2021 and highlighted the need to develop the IPSAS competencies of relevant government staff. OPC is continuing this conversation with relevant public sector stakeholders.

ICPAK staff conducted IPSAS training for OPC staff and firms under the project funded by the World Bank. The curriculum for the CPA program covers IPSAS. In addition, OPC – with relevant public sector stakeholders – is exploring implementation of the African Professionalisation Initiative (API) programs in Burundi. In the interim, OPC continues to disseminate new/revised IPSAS and other relevant information to its members and other stakeholders via various email, the quarterly journal, CPD, etc.

OPC has engaged a consultant to support activities to implement the international standards, including IPSAS (the consultant is also responsible for quality assurance). The strategy includes a fulltime permanent person in this position.

The OPC Strategy for 2022-2026 includes the following actions in relation to the adoption and implementation of IPSAS:

- a) Organise awareness-raising sessions for members of Parliament, the Court of Auditors and the General State Inspectorate on the obligation of States to adopt IPSAS in accordance with the East African Community (EAC) Monetary Protocol signed on 30 November 2013.
- b) Train members on all IPSAS, guidelines, studies and occasional papers developed by the IPSASB.
- c) Conduct periodic review of OPC's response to the IFAC Member Compliance Program and update, if necessary, the relevant sections of SMO 5.

#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	1 January 2024	Review the draft decree and advise on the formal adoption of accrual basis IPSAS in Burundi.	31 March 2024	Secretariat Standards Consultant Governing Council Ministry of Finance	-
2.	1 January 2024	Organise awareness raising sessions for members of Parliament, the Court of Auditors and the General State Inspectorate on the obligation of States to adopt IPSAS in accordance with the EAC Monetary Protocol signed on 30 November 2013. Encourage the Minister of Finance to commission an extensive IPSAS strategy and implementation plan for Burundi.	31 December 2024	Secretariat Standards Consultant Governing Council Ministry of Finance	Cost associated with organising and hosting the sessions and engaging IPSAS expert(s)
3.	1 July 2024	Organise Introduction to IPSAS sessions for members of Parliament, the Court of Auditors and the General State Inspectorate on IPSAS,	Continuous	Secretariat Standards Consultant	Cost associated with organising and hosting the sessions and engaging IPSAS expert(s)
4.	1 January 2024	Join the PAFA Public Value Management Technical Advisory Group to stay updated on international developments and contribute to public consultations on IPSAS and other relevant pronouncements.	Continuous	Secretariat Standards Consultant	Budget to attend 1 in person meeting per year

#	Start Date	Actions	Completion Date	Responsibility	Resources
5.	1 January 2024	In consultation with public sector stakeholders, conclude conversation with API and – if considered appropriate for Burundi – sign the MOU and commence implementation. Particularly, consider the Accelerated Learning Program for quick implementation. The AP ALP is currently being translated and contextualised for the French environment. [Also enquire about API’s engagement with KASNEB to determine whether program could be offered in Burundi through KASNEB by expanding the existing MOU,]	Decision by 31 March 2024 MOU by 30 June 2024 Implementation to commence by 1 July 2024	Secretariat Training Commission Ministry of Finance Court of Auditors General State Inspectorate	Set API student fee at least to be cost neutral
6.	1 January 2024	In consultation with public sector stakeholders, incorporate IPSAS and other PFM matters in the annual CPD calendar.	Continuous	Secretariat Standards Consultant Training Commission	Cost associated with organising and hosting the CPD sessions and engaging IPSAS expert(s)
7.		Periodicly review the CPA / CAT program content to enhance PFM / IPSAS components of the curriculum	Every 3 years	Secretariat Training Commission	Cost associated with review and update of curriculum

**Action Plan Subject:** SMO 6–Investigation and Discipline  
**Action Plan Objective:** Ensure Compliance with IFAC SMO 6  
**SMO Applicability:** Direct Responsibility

**Background:**

OPC Internal Regulations

Article 55: The Disciplinary Commission is made up of six members appointed by the OPC Governing Council from among its members: three registered auditors, two registered accountants, a representative of the State appointed by the Minister of Finance from among the two representatives of the National Council of Accountants, the representative of Table C when the Disciplinary Committee has to deal with a case in which a professional from Table C is involved, the representative of Table D when the Disciplinary Committee has to deal with a case in which a professional from Table D is involved. The OPC President appoints the Chairman of the Disciplinary Committee from among the registered auditors who are members of the Committee.

Article 56: The OPC Governing Council also appoints a substitute registered auditor and a substitute registered accountant to temporarily replace one of the registered auditors or one of the registered accountants in the event of impediment. In addition to death or resignation, members who are no longer members of the OPC Governing Council or who have themselves been subject to a disciplinary sanction cease to be members of the Disciplinary Commission. The missing members are replaced for the remainder of their term of office under the conditions laid down for their appointment.

Article 57: The members of the Disciplinary Commission are appointed for a renewable term of three years. However, their term of office ends when they are no longer members of the OPC Governing Council.

Article 58: The Disciplinary Commission takes its decisions by a majority of votes. In the event of a tie, the Chairman has a casting vote.  
Article 59: The Disciplinary Commission may only rule if at least five of its members are present. Article 60: Proceedings before the Disciplinary Committee are public. The Committee's deliberations are secret.

Article 116: Any infringement of the laws, regulations and standards of professional practice approved by the National Council of Accountants under the Minister of Finance, as well as the OPC Code of Ethics and the good practices identified by OPC, any serious negligence, any act contrary to probity, honour or independence committed by a registered professional accountant, whether a natural person or an office, even if not related to the practice of the profession, constitutes a disciplinary offence punishable by one of the disciplinary sanctions provided for in the OPC Internal Regulations.



Article 117: The Disciplinary Commission is the only body empowered to issue disciplinary sanctions against a member.

Article 118: The Disciplinary Commission will investigate the conduct of the professional accountant in question, either on its own initiative, or following a complaint from an interested party, or at the request of the OPC Governing Council.

Article 119: The Disciplinary Commission has sole authority to investigate disciplinary matters. Minutes are drawn up of the statements made by the Disciplinary Commission's member-rapporteur. These minutes are signed by the persons heard, whether complainants or witnesses.

Article 120: At the end of the investigation, the Disciplinary Commission may either decide to pursue the matter or to close the case. The Chairman will inform the professional accountant concerned and, where applicable, the person who lodged the complaint, of the decision to close the case.

Article 121: In the event of prosecution, the professional accountant concerned is summoned to appear before the Disciplinary Commission at least one month before the scheduled date of appearance. He may then examine the case file and be assisted by an OPC member or a lawyer. Article 122: If the Disciplinary Commission's decision is rendered in absentia, the person concerned may lodge an objection within 15 days of notification.

Article 123: The Disciplinary Commission may impose the following disciplinary sanctions on an OPC member: warning; blame; suspension for a specified period, which may not be less than three months or more than three years; permanent deregistration. A reprimand and temporary suspension entail forfeiture of the right to stand as a candidate in any election organised by OPC for a period of five years.

Article 126: When a professional accountant or a registered accountant is prevented from carrying out his/her activities as a result of a disciplinary measure or for any other reason, the OPC appoints, with his/her agreement, from among his/her colleagues, one or more provisional administrators responsible, subject to the acceptance of the clients and the colleagues chosen, for continuing to carry out the assignments in progress. The provisional administrator(s) will receive fair remuneration taking into account the fees corresponding to the work they have carried out. Article 127: The Disciplinary Committee's decisions are final and may be appealed before the competent civil or administrative courts.

Article 128: Disciplinary proceedings shall not prevent the Public Prosecutor's Office or the parties from bringing proceedings before the courts for the punishment of acts constituting offences or to claim compensation for damage suffered.

Article 134: Trainee auditors and trainee accountants are subject to the supervision and disciplinary control of OPC. They must comply with the professional rules of OPC. They are subject to the same disciplinary penalties as those applicable to OPC members.

*Annex to the Internal Regulations of OPC*

Complaints against a professional accountant are received by the OPC President and forwarded to the Disciplinary Commission Chairman. The Chairman appoints a rapporteur, who is a member of the Commission, to prepare the case and gather all relevant information within a period not exceeding two months. The rapporteur summons and hears the complainant and the person concerned, as well as any witnesses he/she deems necessary. He/she carries out any investigation and any confrontation that he/she deems necessary. The statements made by the rapporteur are recorded in writing and signed by the rapporteur and the person making the statement. If the persons summoned fail to attend, a report will be drawn up. Within two months of his/her appointment, the rapporteur must submit his/her report to the Chairman, together with his/her observations, or give an account of the reasons why he/she was unable to meet the deadline. In this case, the Chairman may either extend the deadline or dismiss the rapporteur and appoint another. The Chairman may request that additional information be obtained. If the Chairman considers that the facts constitute a disciplinary offence, he/she refers the matter to the Disciplinary Commission.

The Chairman, except when the matter has been referred to him by the OPC President, a judicial body or the tax authorities, may dismiss the complaint if he/she considers that the facts complained of do not constitute a disciplinary offence. The decision to close the case is immediately communicated to the complainant and the professional accountant concerned. The Chairman may also summon the professional accountant concerned and issue a warning before classification.

The Chairman summons the professional accountant facing disciplinary proceedings to appear before the Disciplinary Committee. The summon specifies the facts on which it is based, failing which it is null and void. Upon receipt of the summons, the professional accountant may examine his/her file. To this end, he/she may be assisted by a professional accountant registered with OPC or a lawyer.

Proceedings before the Disciplinary Commission are public; however, the Commission may decide that the proceedings will not be public if the professional accountant being prosecuted expressly so requests.

As soon as the Disciplinary Commission has been convened, the Chairman appoints a rapporteur from among the Commission members to give an oral presentation of the case at the beginning of the hearing. In the event of a complaint, the Disciplinary Commission may hear the complainant; it is obliged to do so if he/she so requests. It may hear any other witnesses and carry out any investigations that it deems useful, if necessary by appointing one or more experts whose fees are paid by OPC. The professional accountant being prosecuted may submit written and oral observations and be assisted by a colleague who is also a member of OPC or a lawyer. If the person concerned is neither present nor represented and has sent a written statement to the chairman, the rapporteur will read out the contents of the statement. If the person concerned does not appear, the Disciplinary Commission will decide whether to deliberate normally or whether to adjourn the case to a later meeting. The person concerned or their representative has the last word. Minutes are taken of the proceedings. The

names of the members of the Disciplinary Committee and the rapporteur are mentioned.

The person concerned is notified of the Disciplinary Commission's reasoned decision within a maximum period of one month from the date of the decision. The letter of notification states the time limit for appeal and the procedure for lodging an appeal. The complainant is notified of the decision. The decisions of the Disciplinary Committee are enforceable once the time limits for appeal have expired.

The Disciplinary Commission considered four cases in 2022 and three cases in 2023.

#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	1 January 2024	Establish a clear link between the Quality Assurance Review System and I & D System.	30 June 2024	Secretariat QA Consultant Disciplinary Commission	-
2.	1 July 2024	Continue to raise awareness about the I & D System among OPC members, key stakeholders, and the public, e.g., by enhancing the information on the website, developing a brochures summarising the rights of the public against OPC members.	31 December 2024	Secretariat / Disciplinary Commission	Cost to update the website and develop and disseminate the brochure
3.	1 July 2024	Review the continued appropriateness of the I & D Policy developed by ICPAK; update the Policy as necessary; and implement the Policy (including creasting awareness among OPC members and the public).	31 December 2024	Secretariat Disciplinary Commission Governing Council	Necessary financial, human, and infrastructure resources
4.	1 July 2024	Establish a framework for assessing the effectiveness of the I&D System. Conduct annual assessments of the effectiveness of the I & D System.	31 December 2024 Annually	Secretariat Disciplinary Commission Governing Council	Expert to develop the framework and independent annual assessment

## Appendix –Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
<b>Scope of the System</b>				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Yes			See description above
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Yes			See description above
<b>Initiation of Proceedings</b>				
3. Both a “complaints-based” and an “information- based” approach are adopted.	Yes			See description above
4. Link with the results of QA reviews has been established.	To be done from 2024			
<b>Investigative Process</b>				
5. A committee or similar body exists for performing investigations.			Partially	OPC does not have a separate investigation committee; a member of the Disciplinary Commission (rapporteur) selected by the Chairman of the Commission is responsible for the investigation.
6. Members of a committee are independent of the subject of the investigation and other related parties.	Yes			See description above
<b>Disciplinary Process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Yes			See description above
8. Members of the committee/entity include professional accountants as well as non- accountants.	Yes			See description above
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Yes			See description above

Requirements	Y	N	Partially	Comments
<b>Sanctions</b> 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Yes			See description above
<b>Rights of Representation and Appeal</b> 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	Yes			See description above. Appeals are made to the National Council of Accountants under the Ministry of Finance.
<b>Administrative Processes</b> 12. Timeframe targets for disposal of all cases are set.	Yes			See description above
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Yes			Progress is tracked by the Secretariat.
14. Records of investigations and disciplinary processes are established.	Yes			See description above
<b>Public Interest Considerations</b> 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Yes			OPC communicates existence of the I & D System widely, e.g., at conferences; it is also on their website
16. A process for the independent review of complaints on which there was no follow-up is established.	Yes			Not applicable
17. The results of the investigative and disciplinary proceedings are made available to the public.	Yes			OPC publish the names of professional accountants who are not allowed to practice due to disciplinary procedures.
<b>Liaison with Outside Bodies</b> 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	Yes			The Council of Accountants under the Ministry of Finance and National Revenue Authority (when applicable) are informed.
<b>Regular Review of Implementation and Effectiveness</b>		No		See action X in the Actin Plan above.

Requirements	Y	N	Partially	Comments
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.				The recommendations will include the periodic review of the implementation effectiveness of the system.

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Continue to use best endeavours to maintain and continuously improve an ongoing program for adoption and implementation of IFRSs  
**SMO Applicability** Shared responsibility  
Adoption: Ministry of Finance  
Implementation Support: OPC

### Background

The 2001 Accountants Decree establishes OPC as the only national Professional Accountancy Organization (PAO) and regulator of the accountancy profession. The National Council of Accountants under the Ministry of Finance is responsible for adopting the International Financial Reporting Standards (IFRS) and other pronouncements issued by the IFRS Foundation. OPC is responsible for issuing, promoting, and supporting the implementation of the International Financial Reporting Standards (IFRS) adopted by the National Council of Accountants. The IFRS and IFRS for SMEs Standards as developed and issued by the International Accountants Standards Board (IASB) are yet to be adopted in Burundi, but there is a plan to review the legal and regulatory framework to ensure formal adoption. OPC will ensure that the draft Decree provides for the adoption of these standards by the National Council of Accountants under the Ministry of Finance. This is an important action for Quarter 1 2024

The OPC decree (2001) empowers the Council in Article 6 to develop for the approval of the Minister of Finance, policies and regulations and enforce them to ensure that OPC complies with applicable international standards. ICPAK staff under the WB funded capacity building project conducted various training sessions on IFRSs targeting OPC staff and audit firms. Article 12 of the OPC Decree provides that no individual is allowed to sign off financial statements apart from those acknowledged and registered with OPC. As such, OPC has

developed a CPD calendar that includes coverage of IFRSs to prepare its members well to achieve compliance when supporting their clients and to be able to highlight noncompliance areas when conducting audits.

The curriculum content in the OPC competency based syllabus developed under the World Bank funded Project covers IFRS as part of the learning content covering both Professional (CPA) and Technician (CAT) levels. With support of the World Bank Group, in collaboration with the Ministry of National Education; an updated version of the syllabus was developed, and shared with some academic institutions to integrate it into their programs for those that had already signed related Memorandum of Understanding (MOU) with OPC. This will provide students with IFRS based case study assignments and course content to prepare them for the job market as well as enhance compliance. The universities, under the signed MoUs, will begin registering their students to enrol for the OPC qualifications; having reviewed and aligned their curriculum to be in line with OPC's.

OPC equally signed an MOU with KASNEB for their support to administer examinations in the first 3 years, this has already started.

The ROSC report indicates that the revised National Accounting Standards convergent with IFRS was passed (Ministerial Order No. 540/1791 of November 7, 2012) for Industrial and commercial sector. A circular n° D1/604/2012 requiring adoption of IFRS by the Banking sector with effect from December 31st 2013 was issued on April 18, 2012. 2013 was the first financial year under the new regime. A draft of accounting standards for insurance companies that is based on IFRS, is being developed. To avoid adoption in bits therefore, would require that the Draft Decree exercises the powers for adoption of both IFRS and IFRS for SMEs by the National Council of Accountants under the Ministry of Finance while OPC in partnership with ICPAK shall provide the guidance, promotion and support towards their implementation. OPC would be expected to clearly define who the Public Interests Entities (PIEs) are; such that the general public should know which entities would be applying IFRS and those to apply IFRS for SMEs.

#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	1 January 2024	Review the draft Decree and advise on the formal adoption of International Financial Reporting Standards and International Financial Reporting Standards for SMEs, in Burundi.	31 March 2024	Secretariat Governing Council National Council for Accountants under MoF	-
2.	1 January 2024	Meet with relevant stakeholders such as National Council of Accountants under the Ministry of Finance and the World Bank to promote the adoption of IFRS and IFRS for SMEs issued by IASB.	30 June 2024	Secretariat Standards Consultant Governing Council Ministry of Finance	-
3.	1 January 2024	Conduct awareness campaigns and training on all IFRSs to all members and practitioners including incorporating IFRS requirements in continuing professional development courses.	Continuous	Secretariat Training Commission Governing Council	Necessary financial, human, and infrastructural resources
4.	1 January 2024	Engage KASNEB and other relevant education providers to whom OPC signed MOUs with, to incorporate IFRS requirements in their learning material.	June 2025	Secretariat / Training Commission/ Standards Commission	Necessary financial, human, and infrastructural resources
5.	June 2024	Engage with relevant stakeholders to define a Public Interest Entity (PIE) and ensure that a guidance is issued on which accounting standards to be applied by PIEs and rest of the other entities.	December 2024	Secretariat Standards Consultant Governing Council Ministry of Finance and other relevant stakeholders	-
6.	1 June 2024	Join the PAFA Corporate Value Reporting Technical Advisory Group to stay updated on international developments and	Continuous	Secretariat / Standards Commission	-



#	Start Date	Actions	Completion Date	Responsibility	Resources
		contribute to public consultations on adoption and implementation of international standards and best practices.			
7.	1 January 2025	Disseminate via various platforms including emails and through quarterly Journals updates on international standards related to IFRS and IFRS for SMEs to OPC membership and other stakeholders for relevancy purposes.	Continuous	Secretariat / Training Commission/ Standards Commission	-
8.	1 January 2025	Continue to ensure that OPC Complies with SMO 7 requirements. This includes periodic review and updating the Action Plan for future activities as may be deemed necessary and appropriate.	Continuous	Secretariat / Standards Commission	-