

Implementation Status & Results

Africa

WAEMU Development of Accounting Regulation Institutions and Auditing Profession (P111320)

Operation Name: WAEMU Development of Accounting Regulation Institutions and Auditing Profession (P111320) Project Stage: Implementation Seq.No: 2 Status: ARCHIVED Archive Date: 08-Aug-2012

Country: Africa Approval FY: 2009
 Product Line: Institutional Development Fund Region: AFRICA Lending Instrument:
 Implementing Agency(ies): WAEMU Commission

Key Dates

Board Approval Date	29-Jun-2009	Original Closing Date	07-Jun-2013	Planned Mid Term Review Date	07-Feb-2012	Last Archived ISR Date	21-Jun-2011
Effectiveness Date	07-Jun-2010	Revised Closing Date	07-Jun-2013	Actual Mid Term Review Date	07-Feb-2012		

Project Development Objectives

Project Development Objective (from IDF Proposal)

The objective of the IDF grant is to strengthen the capacity of the WAEMU Commission's institutions that are responsible for professional accounting and auditing certification (CPA) program, and accounting and auditing standards-setting so they can perform their functions better. Strengthening the capacity of the Permanent Council of the Chartered Accountants Profession (CPPC) and the "Commission Regionale pour la formation des experts comptables et financiers (CREFEFCF)" will help to operationalize the CPA program, which is necessary to address the issue of shortage of CPAs in member countries and to provide to aspiring accountants and auditors in the eight member countries an affordable access to a CPA certification program. Additionally, the CPPC will be better equipped to regulate the practice of accounting and auditing in WAEMU countries. The capacity of the West African Accountancy Council (CCOA) will be strengthened to better discharge its accounting and auditing standards-setting role.

Has the Project Development Objective been changed since Board Approval of the Project?

Yes No

Component(s)

Component Name	Component Cost
Strengthening the institutional capacity of CPPC	0.00
Strengthening Institutional Capacity of CCOA	0.00
Operationalization of the regional full professional CPA qualification scheme	0.00

Overall Ratings

	Previous Rating	Current Rating
Progress towards achievement of PDO	Satisfactory	Satisfactory
Overall Implementation Progress (IP)	Satisfactory	Satisfactory
Overall Risk Rating		Moderate

Implementation Status Overview

1. Relevance of the project objective : the WAEMU Commission recognizes the need for regulation of accounting and auditing practices as a part of its overall emphasis on private sector development. It established and charged the following institutions with the responsibility for regulating accounting and auditing practices and standards: (i) the Permanent Council of the Chartered Accountants Profession (CPPC) to regulate professional accounting practice in WAEMU member countries, (ii) the Commission in charge of the CPA training (CREFEFCF) to support the CPPC in organizing the academic and professional training of CPA, and conducting CPA examinations and, (iii) The West African Accountancy Council (CCOA) to develop and set the accounting and bookkeeping norms and harmonize these with international standards. Strengthening the capacity of these institutions that are responsible for professional accounting and auditing certification (CPA) program, and accounting and auditing standards-setting would allow them to better perform their functions and contribute to improve the business environment of the union.

2. Design : the design was appropriate with an active participation of all professionals of the union. The activities in this grant were based on the actions identified by the national professional accountancy bodies and the WAEMU Commission to strengthen institutional capacity for accounting and auditing practices and standards.

3. Implementation : the overall implementation is Satisfactory but some shortcomings are noticed with the implementation of the third component. The disbursement rate is 48 percent and is expected to be 78 percent by the end of July 12 after the payment of the pending withdrawal applications.

Locations

No Location data has been entered

Results

Indicators

Indicator Name	Core	Unit of Measure		Baseline	Current	End Target
Adoption of the guidelines, practice manual and code of ethics by WAEMU Commission	<input type="checkbox"/>	Text	Value	The CPPC has not issued a comprehensive set of auditing standards	The project steering committee has already recommended the adoption of the international auditing standards. A legal text of adoption should be proposed	Adoption of the guidelines, practice manual and code of ethics
			Date	29-Jun-2009	11-Jul-2011	29-Jun-2012
			Comments		Auditing guidelines based on the IFAC auditing standards and code of ethics have been developed and validated by the CPPC	Adoption of the IFAC auditing standards as regional auditing standards
Revised SYSCOA adopted by WAEMU Commission	<input type="checkbox"/>	Text	Value	SYSCOA issued in 1998	The diagnostic of the implementation of the current SYSCOA will start in July 2011	Revised SYSCOA with a clear path to converge with international accounting standards
			Date	29-Jun-2009	11-Jul-2011	29-Jun-2012
			Comments		Revised SYSCOA already accepted	Adoption of the Act by WAEMU Commission

Number of graduates entering internship program	<input type="checkbox"/>	Text	Value	46	58	96
			Date	29-Jun-2009	31-May-2011	29-Mar-2012
			Comments		Recent data not yet available	

Data on Financial Performance (as of 27-Apr-2012)

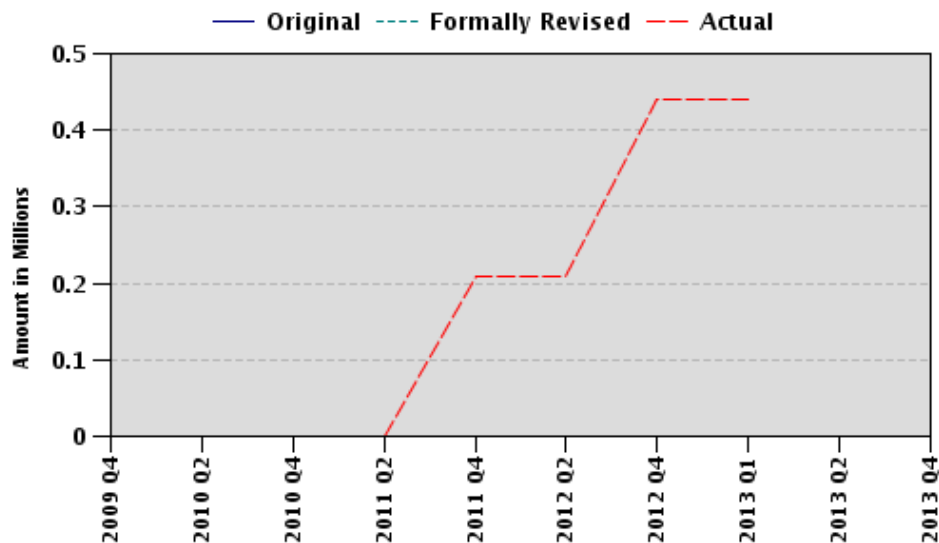
Financial Agreement(s) Key Dates

Project	Ln/Cr/Tf	Status	Approval Date	Signing Date	Effectiveness Date	Original Closing Date	Revised Closing Date
P111320	TF-95257	Effective	04-May-2010	07-Jun-2010	07-Jun-2010	07-Jun-2013	07-Jun-2013

Disbursements

Project	Ln/Cr/Tf	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P111320	TF-95257	Effective	USD	0.92	0.92	0.00	0.44	0.48	48.00

Disbursement Graph



Key Decisions Regarding Implementation

The WAEMU Commission should maintain the commitment to adopt a new CPA qualification scheme and operationalize the CPA program, which is necessary to address the issue of shortage of CPAs in member countries and to provide to aspiring accountants and auditors in the eight member countries an affordable access to a CPA certification program

Restructuring History

There has been no restructuring to date.

Related Projects

There are no related projects.