

Table IV.1 National accounting and auditing standards

Country	Number of national accounting standards	Number of national auditing standards	Standard-setting body	Compliance monitoring body	Other government laws and regulations governing accounting and auditing
Sierra Leone	0 (1)	0 (1)	Institute of Chartered Accountants of Sierra Leone	Institute of Chartered Accountants of Sierra Leone	UK accounting laws and regulations, Companies Act Chapter 249 of 1960
Tanzania	9	10	National Board of Accountants and Auditors	National Board of Accountants and Auditors	Auditors and Accountants (Registration) Act No. 33 of 1972, Companies Ordinance Cap. 212, Income Tax Act 1973, TAC Act
Togo	0	0	Conseil National de la Comptabilité (6)	Conseil National de la Comptabilité (6)	French accounting standards and standards based on Accounting Plan OCAM applied, Civil and Commercial Laws, Companies Act 1967, Foreign Capital Investment Law 1985, General Tax Law
Tunisia	0 (2)	5 + ISAs	Ordre des Experts Comptables de Tunisie in accordance with Finance Ministry	Conseil Supérieur de la Comptabilité	National Accounting Plan of 1958
Uganda	0 (1)	0 (1)	Institute of Certified Public Accountants of Uganda		Companies Act (CAP 85) passed in 1958 based on UK Companies Act 1948; most qualified accountants follow standards of their international firm or professional body
Ukraine	0	3 + 6 draft	Ministry of Finance, Audit Chamber		Chart of Accounts, Audit Law
Uzbekistan	0	0			Chart of Accounts and Regulation on Accounting (1994) are generally applied as accounting standards; also, Production Cost Regulation (1995)

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Zambia	15	0	Zambia Institute of Certified Accountants	Zambia Institute of Certified Accountants	Companies Act 1994 (some minimum disclosure requirements)

IASs - International Accounting Standards

ISAs - International Standards of Auditing

(1) National standards to be developed

(2) New Tunisian accounting system, developed by Conseil Supérieur de la Comptabilité, expected to be introduced in 1998

(3) National standards exist, but number unknown

(4) Conseil Supérieur de la Comptabilité exists but requires financing to become operational and develop national standards

(5) National auditing standards exist, but in order to be fully adopted in Peru, should be fully recognized as such by Association of Public Accountants

(6) Body largely inoperational

Table IV.2 Use of international accounting and auditing standards

Country	International accounting standards used	International auditing standards used	How international standards are used
Bangladesh	Yes	Yes	International standards adopted by Institute of Chartered Accountants of Bangladesh and modified to meet socio-economic needs of country; national standards consistent with international standards in most areas but generally less detailed
Benin			
Botswana	Yes	Yes	International accounting and auditing standards adopted by Botswana Institute of Accountants without modification and expected to be observed (standard audit report refers to international standards)
Burkina Faso	Yes	Yes	International standards used by accountancy/audit firms when required by company investors such as World Bank
Cameroon			
Central African Republic			
Chile	Yes		National accounting standards consistent with international standards in most respects; international standards consulted when setting national standards and effort is made to avoid differences
China	Yes	Yes	International standards generally applied, but there are several unique principles specific to China; used in consolidated financial statements of companies listed overseas
Cote d'Ivoire	Yes	Yes	National standards based on international standards
Cyprus	Yes	Yes	Institute of Certified Public Accountants of Cyprus adopts international standards in their entirety; they are not legally required but generally followed; where no standards exist, ICPAC issues guidelines/explanatory circulars
Czech Republic	Yes	Yes	Chart of accounts and procedures are based partly on international accounting standards International auditing standards are translated to Czech language and adapted to be issued as national auditing standards
Estonia	Yes	Yes	International standards are used as the basis for accounting law and national auditing standards
Gabon	Yes	Yes	International standards used by multinational companies
Guinea			

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Country	International accounting standards used	International auditing standards used	How international standards are used
India	Yes	Yes	National standards consistent with international standards in most respects but are generally less detailed; effort is made to avoid differences from international standards; international standards also used in professional training
Israel	Yes	Yes	International accounting standards form part of national standards and are implemented based on Israeli recommendations; national auditing standards are in process of being coordinated with IFAC standards
Lesotho	Yes	Yes	National standards are based on and consistent with international standards of IASC and IFAC
Madagascar	Yes	Yes	International standards are used, particularly by international accounting/auditing firms
Malawi	Yes	Yes	International accounting and auditing standards are adopted where appropriate and adapted as necessary to suit local accounting environment (modifications not material)
Mali	Yes	Yes	International standards are used when auditing multinational companies, etc
Mauritania	Yes	Yes	International standards used by subsidiaries of multinational companies and international accounting/auditing firms and when required by investors
Mauritius	Yes	Yes	National accounting and auditing standards and guidelines are formulated using UK ASC, IASC and IFAC pronouncements as a guide
Morocco	Yes	Yes	International accounting standards respected by Moroccan accounting plan, also used in consolidated annual reports of listed companies, where national rules silent/flexible, in accordance with international investors and in professional education
Mozambique			
Namibia	Yes	Yes	Institute of Chartered Accountants of Namibia adopts pronouncements issued by the Institute of Chartered Accountants of South Africa which are based on international standards and GAAP
Pakistan	Yes	Yes	Use of international accounting standards mandatory for all listed companies
Peru	Yes	Yes	National standards are consistent with international standards; international accounting standards used widely in consolidated accounts of listed companies and where national accounting standards are flexible or non-existent
Russian Federation	Yes	Yes	National standards generally developed on basis of international standards and EU Directives
Senegal	Yes	Yes	International standards referred to when formulating national standards and used by international accounting firms and subsidiaries of multinational companies

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Country	International accounting standards used	International auditing standards used	How international standards are used
Sierra Leone	Yes	Yes	International accounting standards and standards of the Accountancy Bodies of West Africa (ABWA) are adopted and modified as considered necessary; national standards are being developed and reference is made to international standards  International standards are used by practising firms and also by other large companies, especially banks and insurance companies
Tanzania	Yes	Yes	International standards are used as basis for formulating national standards and are adopted where no national accounting/auditing standard exists; national standards generally less detailed
Togo	Yes	Yes	Voluntary use of international standards
Tunisia	No	Yes	Currently no obligation to follow international accounting standards; however new Tunisian accounting system should be introduced in 1998 and should comply with international accounting standards
Uganda	Yes	No	International auditing standards are used by members of L'Ordre des Experts Comptables de Tunisie
Ukraine	Yes	Yes	Multinational companies adopt those international standards advised by their parent International standards are referred to when setting national standards; attempts made to avoid differences with international standards
Uzbekistan	Yes	No	International accounting standards are used as basis for Production Cost Regulation and Draft of new Accounting Law; also used by foreign companies and joint ventures
Zambia	Yes	No	International accounting standards are adopted as national standards where appropriate, sometimes with modification; soon to consider adopting international auditing standards.

Table IV.3 Professional ethics

Country	Code of professional ethics	Body responsible for implementation of code of professional ethics
Bangladesh	Yes	Disciplinary Committee of Institute of Chartered Accountants of Bangladesh, Council of Institute of Cost and Management Accountants of Bangladesh
Benin		
Botswana	Yes	Botswana Institute of Accountants
Burkina Faso	No	
Cameroon		
Central African Republic		
Chile	Yes	(1)
China	Yes	Department of Accounting of Ministry of Finance (accounting) and China Institute of Certified Public Accountants (auditing)
Cote d'Ivoire	Yes	Ordre des Experts Comptables et Comptables Agrées
Cyprus	No (2)	
Czech Republic	Yes	Chamber of Auditors of the Czech Republic
Estonia	Yes	Estonian Auditing Board
Gabon	No	
Guinea		
India		
Israel	Yes	Institute of Certified Public Accountants, Auditors' Council
Lesotho	Yes	Lesotho Institute of Accountants
Madagascar	Yes	Ordre des Experts Comptables et Financiers et des Comptables Agrées de Madagascar
Malawi	Yes	Society of Accountants in Malawi
Mali	Yes	Ordre des Comptables Agrées et Experts Comptables du Mali
Mauritania	Yes	Ordre National des Experts Comptables Mauritaniens and Disciplinary Committee of Ministry of Finance
Mauritius	Yes	UK accountability bodies (ACCA, ICAEW, CIMA)
Morocco	Yes	Ordre des Experts Comptables
Mozambique		
Namibia	Yes	Public Accountants and Auditors Board (Namibia)
Pakistan	Yes	Institute of Chartered Accountants of Pakistan
Peru	Yes	Ethics Committee of Association of Public Accountants

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Country	Code of professional ethics	Body responsible for implementation of code of professional ethics
Russian Federation	(1)	
Senegal	Yes	Board of Ordre National des Experts et Evaluateurs Agrées du Senegal and President of Court of Appeal
Sierra Leone	Yes	Institute of Chartered Accountants of Sierra Leone
Tanzania	Yes (3)	National Board of Accountants and Auditors, Tanzania Association of Accountants
Togo	No (4)	
Tunisia	Yes	Ordre des Experts Comptables de Tunisie
Uganda	No (5)	
Ukraine	(1)	
Uzbekistan	No	
Zambia	Yes	Zambia Institute of Certified Accountants

- (1) Information unavailable  
(2) Proposed legislation (expected to be passed in 1996) provides for a code to be implemented by the new Council  
(3) Currently 2 codes exist; however intention is to develop one single code based on IFAC code of conduct  
(4) Ethical code of Ordre des Experts Comptables (France) is generally respected  
(5) Code in process of being drafted by Institute of Certified Public Accountants of Uganda