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EDITORIAL

The speed and magnitude of change in the world continues to accelerate. Companies that were once leaders in their sector, have suffered massive declines in value and sector status. Whole industries, have seen massive business model shifts with the arrival of game changing companies. Most recently, customer feedback from multiple sources is strongly signalling that enterprise risk management (ERM) and internal audit need to radically change their core business models or risk similar fates. Accountants serving as board directors, CEOs, CFOs, controllers, and chief audit executives need to play lead roles driving radical change to better meet the needs of their companies and boards.

The problems with the traditional internal audit business model, a model where well-intending auditors assess a small percentage of the total risk universe each year and form subjective opinions on internal control “effectiveness”, continue to grow as the needs of management, boards and other stakeholders escalate exponentially. ERM processes, which are often an annual or semi-annual exercise to update risk registers created as a response to regulatory compliance requirements, are now expected to help boards meet escalating demands for effective board oversight of risk processes, risk culture, and risk appetite and tolerance.

Traditional risk-centric, risk-register based ERM is ill-equipped to provide a robust response to these new expectations. The writer asserts that, Accountants around the world can, and must as true professionals, play leadership roles to drive the changes necessary to meet the assurance needs of key stakeholders and societies we live in.

Public procurement is the single most important link in the PFM chain to achieving fiscal and economic sustainability as it is where the government converts its budget into goods and services for citizens and into business opportunities for companies. Public procurement is the bricks and mortar of public benefit.

As huge amounts of money are involved in public contracting, the PFM challenge is equally huge, as procurement is government’s number one corruption risk. One of the key

reasons public contracting is vulnerable to corruption and mismanagement is that it is often hidden from public view. To address these challenges, **Open Contracting** works to improve the disclosure and use of public procurement data, as well as engagement of business and civil society across the whole chain of public procurement from planning to tender to contract to implementation. Opening up this data and linking it to other data sets, including budgeting, planning, and spending data, can help improve the ability of governments, businesses, and citizens to follow the government’s money and ensure it delivers on its promises to citizens.

While many business professionals in leadership positions know the importance of delegating, many struggle with carrying it out. Some feel that they are the only ones who can correctly accomplish a task, others feel that their job could be jeopardized if someone completes their tasks more effectively and others simply just aren't sure where to start. If you feel this way, you aren't alone. A study has indicated that employer entrepreneurs have limited-to-low levels of delegator talent. The writer has provided relevant tips to consider when one decides to delegate.

When we speak of the impact of technology on society, we always talk about the positive effects of technology and about how technology has made life easy. We talk about the Internet as an information resource and a communication platform and conveniently ignore the fact that an overexposure to it leads to Internet addiction. We often discuss how technology has made life easy but easily forget that it has made us overly dependent on it. Have you thought of the impact of technology from this point of view? Let us look at this aspect of technology here.

These and many more have been published in this edition. Your comments on this edition are welcome. You can also submit an article for publication in our subsequent editions

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For Editorial Team

IFAC NEWS

IPSASB Issues Consultation Paper on Financial Reporting for Heritage in the Public Sector (Excerpts)

Why has the IPSASB issued this Consultation Paper?

The IPSASB aims to improve financial reporting for heritage in the public sector, by considering the type of information that should be reported about heritage items and heritage-related responsibilities, including approaches to their recognition and measurement.

The holding of heritage items is a distinguishing feature of the public sector. Public sector entities preserve heritage on behalf of present and future generations. GPFR users may need information to:

- Hold entities accountable for their preservation of heritage items; and

- Make decisions on resources needed for heritage preservation.

Constituents indicated, in their responses to the IPSASB's 2014 strategy and work plan consultation, that better coverage of financial reporting for heritage should be an IPSASB priority. IPSASB presently allows entities to report on heritage items using different practices. There are inconsistent practices with respect to classifying items as heritage. Heritage items may or may not be recognized in an entity's financial statements and different measurement approaches are used. This diversity has negative consequences for the public interest because it reduces the comparability of information reported in the financial statements.

This CP discusses financial reporting for heritage. It is an important step towards determining the appropriate reporting for heritage in the public sector. It is underpinned by The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities (the Conceptual Framework). In this CP the IPSASB asks for constituents' views on:

- Identification of heritage items;
- Whether heritage items are assets for financial reporting purposes;
- Heritage asset recognition and measurement;
- Whether heritage-related obligations could be liabilities for financial reporting purposes; and
- Presentation of information on heritage items and related responsibilities.

What are heritage items?

Description: Heritage items are items that are intended to be held indefinitely and preserved for the benefit of present and future generations because of their rarity and/or significance.

IPSASB's preliminary view: Chapter 2 of the CP has the IPSASB's preliminary view on a description of heritage items that reflects their special characteristics and distinguishes them from other phenomena for the purposes of financial reporting. Heritage items' rarity and/or significance are in relation, but not limited, to their archaeological, architectural, agricultural, artistic, cultural, environmental, historical, natural, scientific or technological features.

Categories of heritage items: Heritage items could be cultural or natural heritage. Cultural heritage consists of man-made items that could be either tangible or intangible.

Tangible cultural heritage: Examples include:

- Monuments, archaeological sites, historic buildings, works of art, and scientific collections;
- Underwater cultural heritage, for example, underwater buildings or sunken ships; and
- Natural history collections such as collections of insects, or mineral collections.

Intangible cultural heritage consists of:

- Knowledge-in-action: Practices, representations, expressions, knowledge; and

skills that are heritage items. Examples include languages and rituals.

- Intellectual property such as rights over recordings of significant historical events. Natural heritage covers natural features or areas. Examples include mountains, lakes and waterfalls.

Are heritage items assets?

The special characteristics of heritage items do not prevent them from being considered as assets.

Heritage items as assets: Heritage items as controlled resources IPSASB's preliminary view: Chapter 3 of the CP has the IPSASB's preliminary view that the special characteristics of heritage items do not prevent them from being considered as assets for the purposes of financial reporting.

Conceptual Framework: This preliminary view draws on the Conceptual Framework, which defines an asset to be "a resource presently controlled by the entity as a result of a past event".

Resource: A resource is an item with service potential or the ability to generate economic benefits:

- Service potential is the capacity to provide services that contribute to achieving the entity's objectives, without necessarily generating net cash inflows.
- Economic benefits are cash inflows or a reduction in cash outflows, which may be derived from, for example, an asset's use in the production and sale of services. Service potential could arise, for example, when an entity that holds heritage items:
 - Has objectives that include heritage-related services such as providing access to heritage items; or
 - Uses heritage items to provide services independent of their heritage characteristics. For example, a heritage building

used for offices. Economic benefits could arise, for example, when an entity that holds heritage items:

- Uses them in the production and sale of services;
- Sells tickets to view the heritage items; or
- Loans or rents them to other entities.

Control over a heritage resource exists if the entity:

- Can demonstrate legal ownership (for example through a purchase document);
- Has other enforceable rights; and/or
- Can direct its use to achieve its objective.

Should heritage assets be recognized in the financial statements?

Recognition: Heritage assets should be recognized in the statement of financial position if they meet the recognition criteria.

Measurement: In many cases it will be possible to assign a monetary value to heritage assets. Subsequent measurement of heritage assets is broadly the same as subsequent measurement for other, non-heritage assets.

Recognition of heritage assets IPSASB's preliminary views: Chapter 4 of the CP includes the IPSASB's preliminary views on recognition and measurement of heritage assets. Chapter 5 has its preliminary view on subsequent measurement. Recognition involves existence of an asset and an ability to measure the asset.

Measurement of heritage assets involves:

- Attachment of a monetary value;
- Choice of an appropriate measurement basis that meets the measurement objective; and
- Determination of whether measurement achieves the qualitative characteristics, taking into account the constraints on information. The measurement objective is to select those measurement bases that most fairly reflect the entity's:

- Cost of services,
- Operational capacity, and
- Financial capacity.

Measurement bases:

Three measurement bases are identified to attach a monetary value to heritage assets:

- Historical cost;
- Market value; and
- Replacement cost.

Measurement objective and heritage assets: Initial measurement of heritage assets could provide useful information to assess:

- Cost of services: For example, the initial asset expenditure provides useful information about the cost of services where heritage assets are being used over time or restored to build a current collection.
- Operational capacity: Information on the monetary value of heritage assets may be useful to assess resources available for the entity's operations, including service delivery.
- Financial capacity: Heritage assets can appreciate in value over time or generate cash flows through, for example, access fees. The monetary value of heritage assets could be relevant to assessments of financial position.

Heritage-related obligations

The special characteristics of heritage items do not, of themselves, result in a present obligation such that an entity has little or no realistic alternative to avoid an outflow of resources.

Preservation of heritage items and obligations:

Preservation of heritage items: The CP considers whether an intention to preserve heritage items for present and future generations could give rise to a present obligation.

Existence of a present obligation: The CP draws on the Conceptual Framework to consider this question, and notes that:

- A moral duty to preserve heritage items does not, by itself, give rise to a present obligation.
- A present obligation is binding, so that the entity has little or no realistic alternative to avoid it.
- An obligation must be to an external party.

Outflows of resources: Liabilities must involve both a present obligation and an outflow of resources. Chapter 6 of the CP notes that:

- Heritage items often involve outflows of resources to preserve heritage items for present and future generations.
- There could be deferred outflows of resources, by comparison to an agreed cycle of maintenance, for example.
- An ability to defer preservation resource outflows suggests that there is no present obligation. Heritage-Related Past Events: There appears to be no reason why events that could indicate existence of an obligation should be accounted for in a different way, special to heritage.

Presentation of heritage-related information

Information on heritage items should be presented in line with existing IPSASB pronouncements.

Presentation of information on heritage items: The CP discusses whether the special characteristics of heritage items warrant special presentation. Chapter 7 of the CP proposes that:

- The special characteristics of heritage items do not warrant presentation objectives specific to heritage.
- Existing IPSASB pronouncements, including Recommended Practice Guidelines can be applied.
- Materiality is considered when deciding:

- o Whether a line item for heritage assets should be displayed on the face of the financial statements; and
- o What information to disclose in the notes to the financial statements.

Heritage-related information

Heritage assets: Information on heritage assets might include:

- The main types of assets;
- How they are measured; and
- Resource outflows and inflows as a result of holding, acquiring and disposing of heritage assets. Financial statements discussion and analysis: An entity could present information in its financial statements discussion and analysis or another GPFR. The information presented on heritage could help users to understand the:
 - Effect of heritage items on entity’s operational capacity, cost of services and financial capacity;
 - Extent of heritage holdings and heritage-related expenses; and
 - Heritage custodial responsibilities and legislation on such responsibilities.

<http://www.ipsasb.org/projects/heritage>

IAESB Issues Proposed International Education Standard 7, Continuing Professional Development (Revised)

Exposure Draft

This proposed revision of International Education Standard 7, *Continuing Professional Development*, places greater emphasis on learning and development directly related to an accountant’s professional responsibilities rather than simply focusing on a minimum number of hours of continuing professional development (CPD). The proposed revisions enhance current

requirements, encouraging professional accountancy organizations to develop CPD systems that address applicability, measurement, monitoring, and enforcement processes. CPD helps all professional accountants develop and maintain their professional competence to produce high-quality services for their clients, employers, and other stakeholders.

Background

The extant version of IES 7 was published in July 2012 and became effective on January 1, 2014. The extant IES 7 prescribes the continuing professional development (CPD) required for professional accountants to develop and maintain the professional competence necessary to provide high quality services to clients, employers, and other stakeholders, and thereby to strengthen public trust in the profession. Although IES 7 was a part of the IAESB clarity project, the content of the extant IES 7 was not revised. This IES was only re-drafted in accordance with the Board’s clarity drafting conventions, established in the Appendix of the Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (2015).

Research and Consultation

As part of its efforts to determine whether revisions to this standard would serve the public interest, the IAESB has undertaken a number of research and consultations. Following a full discussion of the findings from this research and consultation, the IAESB decided to revise IES 7 by clarifying or revising the standard and by developing implementation support materials. The revision of IES 7 aims to improve the consistency, quality, and relevance of CPD undertaken by professional accountants. This serves the public interest by improving the quality of professional accounting education, and enhancing the professional competence of the accountancy profession.

Significant Issues

This section describes some of the issues and resulting decisions that the IAESB has taken in response to comments received from consultations with IAESB stakeholders, and are summarized under the following headings.

Principles and Requirements of Measurement Approaches What Are the Issues?

An analysis of respondents' comments from the IAESB's consultations¹ on CPD supports the need to clarify and support the principles and requirements on the measurement approaches. More specifically, further clarification and guidance are needed to assist IFAC member bodies and other stakeholders in:

- Understanding what is and how to achieve an output-based approach and how to move from

an input-based to an output-based measurement approach;

- Improving the implementation of an input-based measurement approach to measure CPD activity that is based on relevant learning and development activities; and
- Understanding how to combine both the input and the output measurement approaches, in combination, to ensure that the public interest is protected, and how to improve consistent implementation of measurement requirements when both approaches are used.

The IAESB is requesting your comments on this exposure draft before 15th September 2017, to enable it to enhance the requirements of IES 7. For further information visit www.ifac.org

ICAG TIT-BITS

2017 Accountant's Week Celebration

The 2017 Accountant's Week Celebration was held from Saturday, 26th May to Friday, 2nd June, 2017. The theme for the week-long celebration was 'Transformation of Ghana's Economy @ 60'.

As part of the week celebration, a 2-day Accountant's Conference was held from Wednesday, 31st May to Thursday, 1st June, 2017 at the G.M. Afeti Auditorium of the Ho Technical University at the Volta Region.

This was followed by the Annual General Meeting (AGM) on Friday, 2nd June, 2017 and

the Dinner Dance in the evening of the same day at the Ho Technical University.

The activities that formed part of the week-long celebration were as follows;

Health Walk

A health walk was held at the Aviation Social Centre on Saturday, 26th May 2017 to commence the week celebration. The walk was attended by a sizeable number of members and staff with their families, students, and some Council members. There was a brief aerobics before the walk started from Aviation Social Centre amid brass band processing, through 37 Military Hospital road, to Ako Adjei Interchange through to Danquah Circle and back to the Aviation Social Centre through the Cantonments El-wak road.

[FIX PICTURES]

Addressing the participants after the walk, the President of ICAG, Mr Christian Sottie, thanked the members for their unflinching support to the Institute and their participation in the Institute's activities. He took the opportunity to formally launch the 2017 Accountancy Week Celebration, and urged the members to fully participate in all the programmes lined up for the celebration.

Thanksgiving Service

Mr. Christian Sottie, President of ICAG has called for punitive actions to be taken against public officials cited in the Auditor General's reports for misappropriation of funds. He said such offence continued to thrive in the country due to lack of law enforcement and that if people were brought to book and made to refund the monies they have misappropriated; it will serve as deterrent to others.

[FIX PICTURES]

He was speaking in an interview with the press on the side-lines of a thanksgiving service at the Calvary Baptist Church, Adenta, as part of the Institute's annual Accountants' Week celebration. Mr Sottie said the new Public Finance Management law had more sanctions including imprisonment and that law enforcement agencies should apply them if the situation demanded such sanction.

"We hear it [Auditor General Report], there is euphoria and after a while it dies off. And nobody knows what happens and it looks like people then go away with the booty and are enjoying it and that is why it is still persisting", he said. Mr. Sottie said the public sector lacked accountants with requisite competences to handle finances and made a case for professionals, particularly members of the Institute, to be engaged for efficient financial management.

[FIX PICTURES]

Touting how competent members of the Institute were, he advised government to be mindful of persons entrusted with finances and make sure qualified persons were employed to reduce the incidences of corruption. He said none of the accountants cited in the Auditor General's reports were members of the Institute but cautioned that those caught in any case of corruption could either be suspended or their membership would be revoked.

In a sermon titled "Stewardship Excellence", Senior Minister of the Calvary Baptist church, Adenta, Rev. Francis Narterh advised accountants to be diligent in the discharge of their duties in their various organisations. He said they should not allow themselves to be distracted by wealth and quick money to dent their image saying, "you must excel in your stewardship. What is not yours is not yours". He quoted Proverbs 4:25-27, saying "let your eyes look straight ahead; fix your gaze directly before you. Give careful thought to the paths for your feet and be steadfast in all your ways. Do not turn to the right or the left; keep your foot from evil."

Press Conference

[FIX PICTURES]

The Institute held a press conference as part of the Accountant's Week celebration. The press conference took place at the ICAG House, and both print and electronic media were invited. The President of the Institute who chaired the occasion welcomed the press for their presence and thanked them for being part of the celebration by carrying the news about the accountancy week and that of the Institute in their respective media networks. The President talked about the choice of the theme for this year's celebration, (*The Transformation of Ghana's Economy at 60*), and the relevance of it as the country celebrates its 60th anniversary as an independent state, and the need to transform the country to make it a better place for all.

[FIX PICTURES]

The President talked about the various activities and events lined up for this year's celebration, and urged all members to participate fully to make it a success. He further mentioned some of the achievements of the Institute over the years, and particularly in his tenure as the president of the Institute. He touched on the growth in membership of the Institute where hitherto on a few persons passed the professional examination to a current situation where over 300 persons pass each sitting. As a result of this the Institute can now boast of over 5,316 members of which 186 are deceased. We have members serving in various capacities in key sectors of the Ghanaian economy. He mentioned that ICAG have members in public practice, as statutory auditors, in academia as lecturers, in business as entrepreneurs, financial analyst, Chief Executive Officers (CEO's), Chief Financial Officers (CFO's), Chief Internal Auditors as well as those serving in politics as Ministers of State and Parliamentarians.

The President reiterated the contribution of ICAG to knowledge in accountancy by way of commenting on exposure drafts issued by relevant standard setting boards, and also through periodic public lectures to talk and discuss issues pertinent to the Ghanaian economy. He further stressed that, we as an Institute will do our part, whatever possible to help in protecting our scarce resources and to ensure our government's envisioned policy of inclusive growth is made possible.

He pleaded with the media to understand the distinction between roles performed by an Accountant and that of a Professional stated that playing the role of an accountant does not necessarily make one a Professional Accountant. It is only the qualified Members of ICAG and those who have been admitted into membership under the Institute of Chartered Accountants Act 1963, Act 170 who qualify to be called Professional Accountants and Members of ICAG, qualify to use the title

Chartered Accountant and they are regulated by the Institute.

Mr. Sottie announced two innovations the Institute has implemented this year. "ICAG has implemented the Partnership in Learning Scheme. This Scheme would enhance the capacity of training institutions running the Chartered Accountant programme in terms of the quality of tuition, learning facilities and lecturers' qualification. This Scheme has come about because of two main reasons; first, to report and give recognition to credible tuition houses that offer the ICAG programme. Secondly, to ensure the quality of tuition being offered.

In seeking to enhance our students' article ship scheme to expose them students to the practise of accountancy before they complete the examinations, the Institute has introduced the Authorised Training Employer (ATE) Scheme. This will ensure that students have an appropriate and high-quality training with an accredited and authorised employer. The proposed Scheme is modelled on the much acclaimed ICAEW's Scheme and will initially be launched with a pilot scheme this year and this will be followed with a full roll out in 2018 for any organisation wishing to train ICAG students".

2-day Accountant's Conference

[FIX PICTURES]

The 2017 Accountants' Conference was held at Ho, the regional capital of the Volta Region. The event which took place at the G. M. Afeti Auditorium of the Ho Technical University was attended by about 566 members, and some dignitaries including Council members, the Volta Regional Minister, the Deputy Minister for Finance, Service Commanders in the region, as well as the chiefs and queenmothers of the Ho Traditional Area. The theme for the

Accountants' Conference was "The Transformation of Ghana's Economy @ 60".

[FIX PICTURES]

There was a colourful opening ceremony which was graced by a traditional dancing group "Borbobor Dance Troupe" at Ho. In his welcome address to open the conference, the President of ICAG, Mr Christian Sottie, admonished the participants to participate fully in the events lined up for the conference to make it a success. He further asked the accountants to be agents of change in the transformation of the country, especially to fight against corruption at public places. The Guest of Honour was H.E. the Vice President of the Republic of Ghana, Alhaji Dr. Mahamudu Bawumia, who was represented by Hon. Kwaku Kwarteng, Deputy Minister for Finance.

Annual General Meeting (AGM)/Dinner Dance

The Annual General Meeting of the Institute took place at the G.M. Afeti Auditorium of the Ho Technical University on Friday, 2nd June, 2017. Members agreed on a levy of Ghc 500 for 2years for a start of the third phase of the Accountancy House Project. The project cost was estimated at Ghc 40million.

The evening of the same day was the Annual Dinner Dance and the Guest Speaker was the Volta Regional Health Director, Dr. Joseph Nuertey.

Corporate Social Responsibility

As part of the week-long celebration, the Institute made a donation to the Special School for the Blind at the Adidome Senior High School. This was part of the Institute's Social Corporate Responsibility.

There was also an excursion to the Monkey Sanctuary on the same day after the AGM.

4th Africa Congress of Accountant's (ACOA), Kampala

The 4th ACOA took place in Kampala (Uganda) from 2nd to 5th May 2017 under the theme 'Accountancy & Accountability: Transforming Africa's Economies'. Fifty-six members of ICAG attended the congress. ICAG's Council was represented by the President, Vice President, Ag. CEO and the Director Technical & Research. The President, Mr Christian Sottie was elected to serve on the PAFA Board

Topics Discussed

- a) Accountancy and Accountability: Integrated Thinking
- b) Accountancy and Accountability: Combating illicit flows
- c) Accountancy and Accountability: Transforming Africa's economies in the context of High Fi
- d) The new Auditor's Report –Implementation Realities
- e) Thinking Beyond Numbers
- f) Adoption and Implementation of IFRS- Creating Africa's Competitive Advantage
- g) Common Accountancy Curriculum Content for Africa: Facilitating Cross Border Accountancy Skills
- h) Professionalization of the Public Sector Accountancy for Better Service Delivery
- i) Professional Ethics in a Challenging Environment
- j) Making the Accountancy Profession Attractive to the next generation
- k) Empowering Women for Economic growth
- l) Transforming Africa's Economies: Harnessing ICT in the Public /Private Sector

m) Transforming Africa's Economies – Political Accountability and Rule of Law

The Congress ended successfully. The 5th ACOA is scheduled to take place in Casablanca (Morocco) in May 2019

[FIX PICTURES]

ICAG Public Lecture

The Institute of Chartered Accountants (Ghana), have organised a public lecture to educate members and the general public on the review of the 2017 Budget presented by the Minister for Finance for the 2017 financial year. The lecture was on the theme “The 2017 Budget and Tax Reviews: Can the Government meet its Target?” The main speaker for the occasion was Mr. Abdallah Ali-Nakyea. In delivering his speech, he asserted that government is likely to miss its revenue mobilization target by nearly GHC45 million for the 2017 financial year, if it does not strictly adhere to its own outlined measures.

[FIX PICTURES]

According to Mr Abdallah Ali-Nakyea, Managing Partner of Ali Nakyea and Associates, revenue mobilization performance in the first quarter of 2017 has been good because of over-flow from 2016. He asserted that the second quarter might look good but the third and fourth quarters are where the challenges are; when the policies start biting.

Mr. Ali Nakyea reiterated that in the 2017 Budget dubbed “Asempa Budget”, there were a host of measures to boost revenue streams which included strengthening of tax administration, reducing tax exemptions, plugging of revenue loopholes and leakages, combating tax evasion, broadening of the tax base, and reduction and abolishing of some taxes and levies. He stressed that “if and only if” these measures are strictly adhered to,

government may be able to meet its revenue targets. Touching on the various measures, he indicated that the country lost huge amounts of money through illicit financial flows and urged government to take a critical look at this area of illicit financial flows to rake in more revenue.

He commended government for the abolishment of some taxes and duty on some goods but indicated that the abolishment of import duty on spare parts should have been done gradually. He also mentioned that tax exemption for securities listed on the Ghana Stock Exchange (GSE) or publicly held securities approved by the Securities and Exchange Commission (SEC), have outlived its significance as a stimulus for businesses to raise funds. He explained that since GSE operations in 1990, businesses listed had been exempted from tax, yet sourcing of funds by the entities remained a challenge while some individuals and corporate shareholders were making gains on the GSE through their brokers.

Mr. Ali Nkyea advised government to open outlets for small and medium tax offices in the various regions and districts to increase revenue. He further indicated that even within the same office in certain areas, we should have desks for small, medium, and large tax units. The other discussants; Mr. Anthony Dzadzra, Director of Revenue Policy Unit of the Ministry of Finance, and Mr. Martin Yamborigya, Head of Audit – Domestic Tax Revenue Division of Ghana Revenue Authority were confident that the revenue target could be achieved.

FEATURES

ICAG MEMBERS DATA ANALYSIS

By Osei Kwaku Adjaye-Gyamfi
Director, Technical & Research

1.0 Introduction

The Institute of Chartered Accountants (Ghana) was established by an Act of Parliament, Act 170, in 1963. It is the sole body charged with the regulation of the accountancy profession in Ghana. Its members are the only persons recognized under the Companies Code (Act 179) 1963, for the purpose of audit of company accounts. It is governed by a council of eleven Chartered Accountants. The Council, headed by a President, holds office for a period of two (2) years. The **Institute currently runs two distinct programmes:**

- (a) The Professional Programme and
- (b) The Technician programme, known as Accounting Technician Scheme West Africa (ATSWA).

The Institute of Chartered Accountants (Ghana) plays a dual role of being the regulator of the accountancy profession and also a membership organisation. Accounting is often called the “Language of business” because it is a means of communicating information about a business. It is also a profession that trains its products to do business. It therefore stands to reason that Accountants have a responsibility to apply a thorough knowledge of the theory of accounting, that is, generally accepted principles of accounting to the practical field of business. The Institute of Chartered Accountants (Ghana) has therefore designated a department to see to the needs of its members. That department is the Members Services Department.

2.0 Members Services

The Members Services Department has the responsibility of managing the transition of student membership to full membership of ICAG. It does this through the processing of application after a student’s successful completion of all the relevant levels of the CA professional programme.

3.0 Membership

Students who successfully complete Level 3 of the CA professional programme automatically earn the privilege of becoming Associate Members of the Institute. They therefore go through a graduation process. In order to achieve Professional Membership and being inducted, a prospective member should have necessarily acquired at least three (3) years of relevant practical experience. This encompasses experience gained with:

1. An Accounting and Auditing Firm;
2. Working under a competent Accountant in industry; and
3. Teaching an accountancy-related subject in a tertiary organization.

In addition to the CA qualification, Qualified Accountants from other accountancy organisations, approved by Council of the Institute and with at least three years relevant practical experience could apply to be members of the Institute.

A confidential report received from the referees, one of whom should be a Chartered Accountant, among other requirements, would be used by the Admissions Committee to approve the applicant’s request for membership.

The membership of the Institute is therefore drawn from the following accountancy bodies:

- ICA
- ACCA
- CIMA
- AICPA

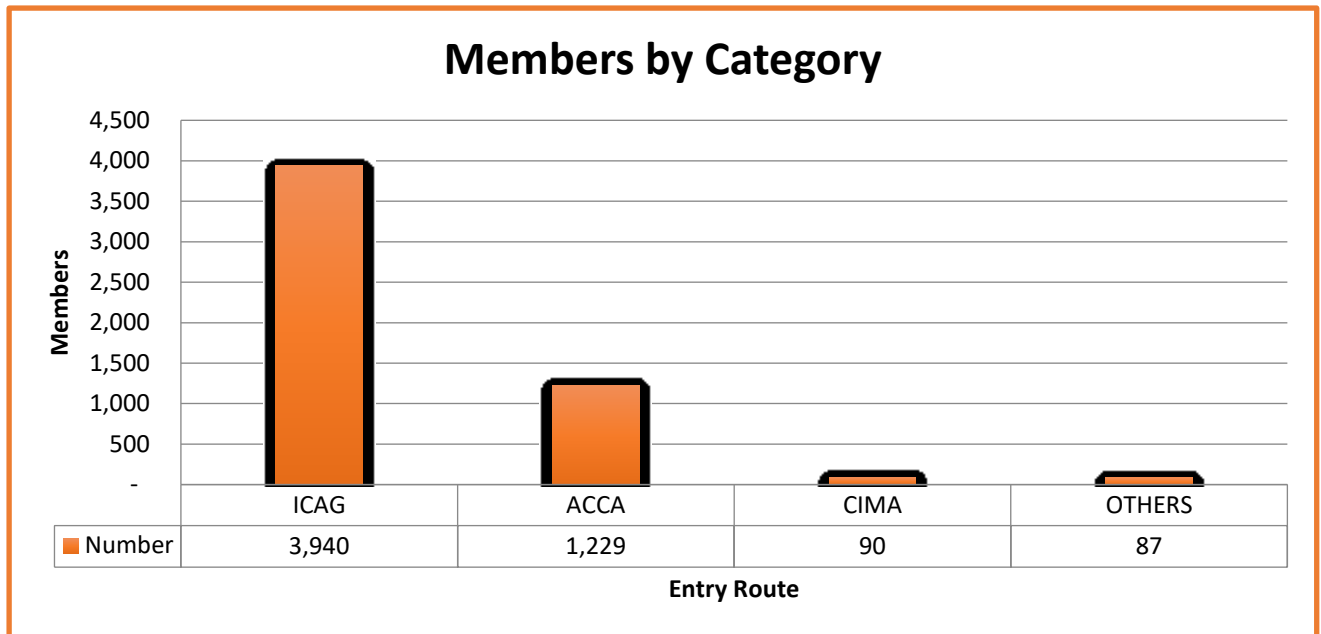
- ICAEW
- ICAS and
- Others as approved by Council

membership out of which 191 members are deceased. The membership numbers as at 31st March, 2017 is therefore 5,346. Below is a graphical illustration of membership per entry route:

4.0 Membership Statistics

As at 31st March, 2017, the Institute had admitted 5,337 Chartered Accountants into

Figure 1.



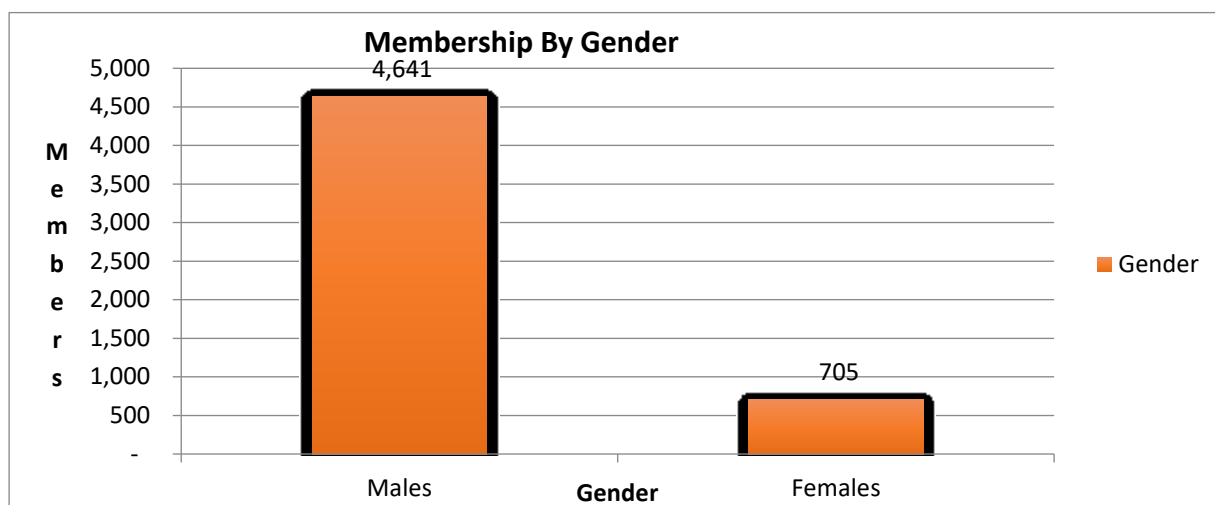
Source: Technical and Research Department (ICAG)

The following are in percentage terms:

OTHERS	87	1.6%
ACCA	1,229	23.0%
CIMA	90	1.7%
ICAG	3,940	73.7%

86.8% of the membership (4,641) are men and 13.2% (705) are women. Below is a graphical illustration of membership by gender:

Figure 2.



Source: Technical and Research Department (ICAG)

The names, Emmanuel, Samuel, Patience and Mercy dominate in the members' database.

5.0 Membership by Sectors of the Economy

The Technical and Research Directorate analysed the members' database to determine the sectors of the economy that benefit from the services of members of the Institute. Twenty-Three sectors were identified. The table below illustrates the number of members of the Institute who work with and in the various sectors of the economy identified:

NO.	SECTOR	DESCRIPTION	TOTAL	%
1	AGRICULTURAL	Cultivation and marketing of agricultural produce.	136	2.5%
2	CONSTRUCTION	Building and Road Construction.	37	0.7%
3	EDUCATION	Schools, Colleges and Universities.	470	8.8%
4	FINANCIAL	Banks, Savings and Loans, Co-operative Unions and Investment.	703	13.2%
5	HEALTH	Hospitals and other health facilities.	92	1.7%
6	HOSPITALITY	Hotels and restaurants and tourist sites.	21	0.4%
7	HOUSING	Real estate and housing.	22	0.4%
8	ICAG/PROFESSIONAL ACCOUNTANCY ORGANISATION (PAO)	Institute of Chartered Accountants (Ghana) Secretariat.	12	0.2%
9	INSURANCE	This comprises those who work in the Insurance Industry.	196	3.7%
10	INTERNATIONAL INSTITUTION	International Organisations.	80	1.5%
11	MANUFACTURING	Production of goods and services.	135	2.5%
12	MEDIA	Radio, Television and Print media.	29	0.5%
13	MINING	Mining and mining services.	69	1.3%
14	NGO	Development sector.	38	0.7%
15	OIL AND GAS	Oil and Gas.	120	2.2%

16	ENERGY	Energy generation, transmission and distribution.	107	2.0%
17	PRACTICING FIRMS	Accounting firms.	1,032	19.3%
18	PUBLIC SECTOR	MDAs and MMDAs. This excludes those already captured under the education and health sectors.	1,199	22.4%
19	RELIGIOUS	Faith based organisations.	63	1.2%
20	RETIRED	Retired from active service.	146	2.7%
21	SELF EMPLOYED	Those managing their own businesses.	455	8.5%
22	TELECOMMUNICATIONS	Telcos and related service entities.	65	1.2%
23	TRANSPORTATION	Marketing and sales of vehicles and related service entities .	119	2.2%
	GRAND TOTAL		5,346	100.0%

Source: Technical and Research Department (ICAG)

An analysis of the above data suggests the following:

- I. 63.7% of members of the Institute work with the Public Sector, Practising Firms, Financial Institutions and Education Sector.
- II. Majority of members of the Institute work with the Public Sector (22.4%) followed by those who work with the Practising Firms (19.3%)
- III. 8.5% of members of the Institute are self-employed.
- IV. The Education and Financial Sectors of the economy employ 22% of members of the Institute.

Further analysis of the members' database reveals the following:

- I. 526 (75%) of women Accountants are aged 31 years and above and 179 (25%) are aged 30 years and below.
- II. 4,017 (87%) of men Accountants are aged 31 years and above and 624 (13%) are aged 30 years and below.
- III. 184 (26.1%) of women Accountants work with the Practising Firms, 161

(22.8%) work in the Public Sector and 72 (10.2%) work with the Financial Institutions.

- IV. 848 (18.3%) of men Accountants work with the Practising Firms, 1,043 (22.5%) work in the Public Sector and 627 (13.5%) work with the Financial Institutions.
- V. Among women Accountants who are 31 years and above, 104 (14.8%) work with the Practising Firms, 169 (24.0%) work in the Public Sector and 53 (7.5%) work with Financial Institutions.
- VI. Among women Accountants who are 30 years and below, 83 (11.8%) work with the Practising Firms, 18 (2.6%) work in the Public Sector and 19 (2.7%) work with Financial Institutions.
- VII. Among men Accountants who are 31 years and above, 662 (14.3%) work with the Practising Firms, 947 (20.4%) work in the Public Sector and 539 (11.6%) work with Financial Institutions.
- VIII. Among men Accountants who are 30 years and below, 168 (3.6%) work with the Practising Firms, 90 (1.9%) work in

the Public Sector and 82 (1.8%) work with Financial Institutions.

- IX. Job opportunity in the Public Sector is declining in favour of other sectors of the economy, especially those in Practise.

6.0. Conclusion

Biometric Identification System in a Banking Industry

By Settor Amediku, FCCA, PhD



1.0 Background

Confidence in the financial system is essential for financial deepening and financial inclusion. Confidence is inspired by the integrity of the system in preventing identity theft, fraudulent withdrawal from clients' accounts; unlawful access to confidential client information; diversion of

Members of the Institute of Chartered Accountants (Ghana) work in all sectors of the Ghanaian economy and they continue to contribute their quota for the effective management of both public and private funds. They have proven to be not only good Accountants, but Accountants that are good.

funds, corruption and organised crime; and using the financial system to facilitate terrorism.

A key policy measure employed globally to prevent abuse of the financial system is the enforcement of Know Your Customer (KYC) norms. This entails establishing the true identity of a client by verifying customer identity from independent source using documents such as national identification card, passport and other documents. Banks in Ghana enforce KYC norms when opening accounts for clients and rely on different types of identity cards to establish client's identity. The identity cards currently accepted for KYC in Ghana are passport, national identification card, driver licence, voter identification card, and health insurance card.

Similarly electronic cards, internet or mobile banking depend on password and Personal Identification Number (PIN). However with the surge in compromise of existing security mechanisms, central banks are exploring enhanced security systems for access to privileged information in the financial system.

One Billion People in Developing Countries Have Taken Part in Biometric Identification Programs: The Use of Biometrics Technology for Development, LMICS, 2012.

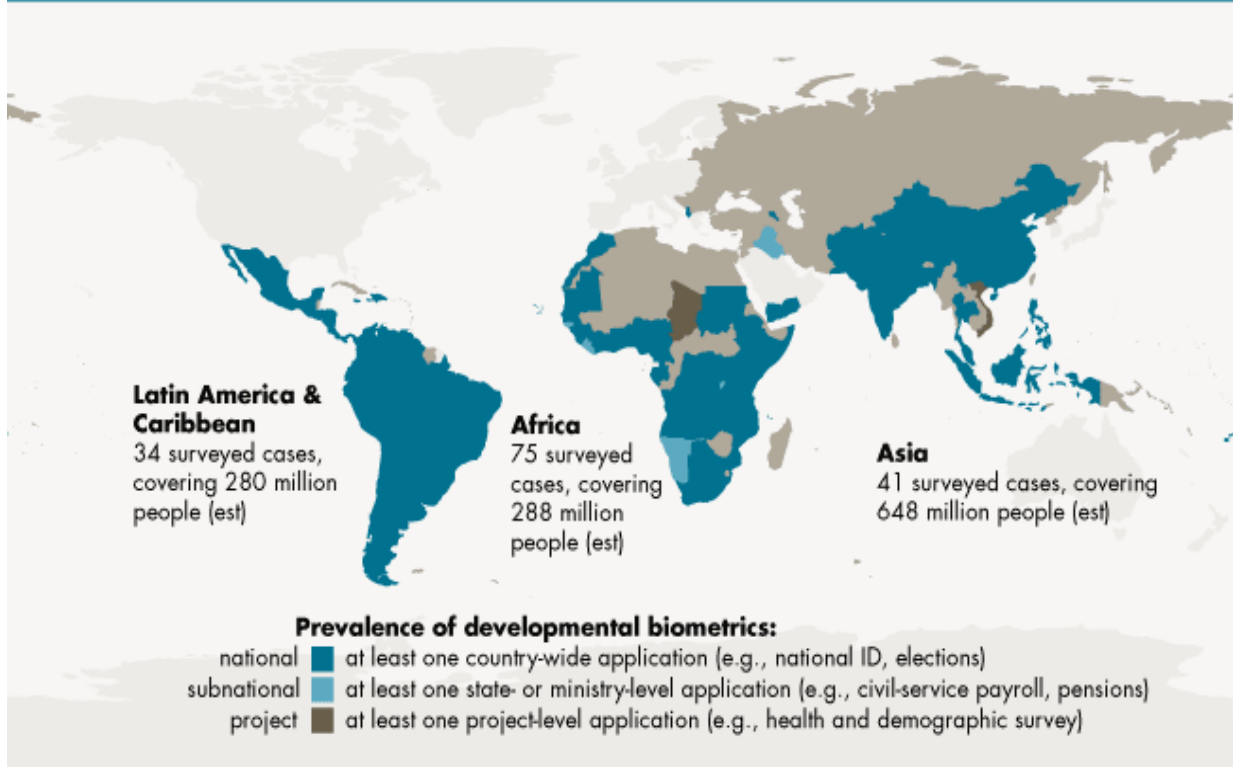


Figure 1: Usage of Biometrics Technology around the world

The traditional identification system (PIN, Photo IDs and passwords) though relatively cheap and easy to implement are inherently insecure as method of verifying customers' identities. These identification systems are also compromised when customers write Unique identification of the individuals based on his/her biological or physical traits is promoted by central banks to reduce fraud and also:

- Engender efficiency improvements by accelerating identity recognition and mechanization processes. For instance banks can speed up
- identity recognition and improved personalization.
- Enhance resistance to fraud and abuse by giving assurance on users

down their PINS and passwords and also use the same ones in several environment namely online transactions, ATMs, merchant payments and mobile enabled solutions.

customers on-boarding by capturing biometric identity when commencing a customer contact and use this biometric to authenticate the customer for all future visits to the branch.

- Promote end user experience through faster more transparent about their genuineness and entitlement to the requested service.
- Promote financial inclusion by assisting those who lack the necessary identity documentation.

2.0 Biometric Identification

Biometrics is the art of identifying an individual based on his/her physical and behavioural traits namely finger prints, finger vein or palm vein pattern or iris recognition. Biometric based identification

systems are viewed to be more secure and reliable than personal identification number (PIN) or password systems for verifying individuals.

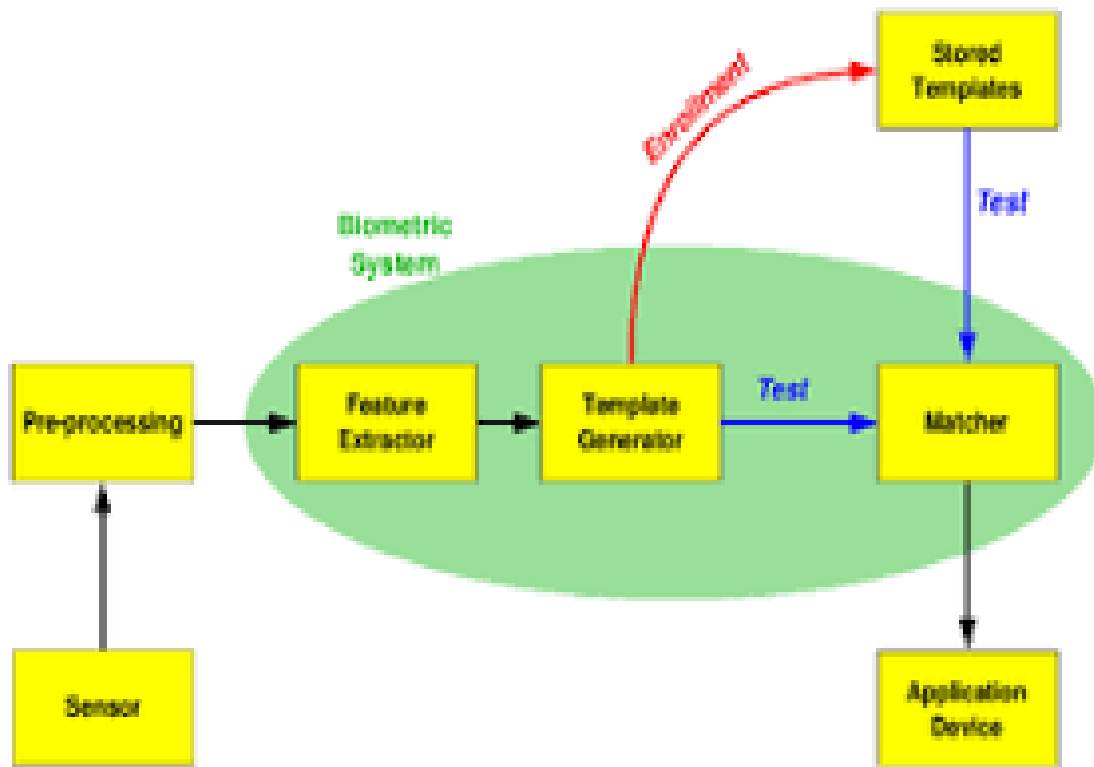


Figure 2: Biometric Identification processes

The increase in sophisticated bank fraud and identity theft in the financial system requires a more demanding and reliable method of customers' identification that is not dependent on something they have or something they know but who they are.

Recent increases in digital online and mobile banking services have generated an interest in secured customer identification as a priority for most financial institutions. Traditional methods of customer identification such as passwords and PIN are now outdated easy to imitate and unable to stop customer information from being compromised. Biometric authentication

methods are automated and afford quick and accurate customer identification.

The objectives of any biometric identification system may include:

- Confirm transactions with only biometric features and PIN
- Use biometric information as initial method of identification and verification of all bank account holders
- Means of identification of customers at point of transactions

- Serves as standard and generally accepted unique identity for bank customers.

3.0 Benefits of Biometric Identification

The banking industry stands to benefit from the adoption of a biometric identification for all bank customers. The following are the envisaged benefits under a biometric identification scheme:

- Real time customer identity verification
- Opportunity to blacklist customers noted for miscreant behaviour, such as those who are in the habit of issuing dud cheques
- Prevent identity theft and for that matter payment fraud
- Provide audit trail for over the counter transactions
- Reduce the time required to serve customers
- Enhance the security and integrity of the banking system
- Bolster confidence in the banking system
- A unique ID card that would be acceptable to all banks in the Ghanaian banking industry, thereby reducing the risk of handling and authenticating a wide array of ID cards

- An invaluable database for investigating breaches against AML/CFT and other banking crimes
- It will minimise queues in the banking halls.
- Unauthorised access of customers' accounts will be reduced
- It enhances the KYC procedures and thus engendering confidence in the banking industry.
- It will minimise cyber fraud.
- It will support the country Anti-Money laundering drive.

4.0 Implementation

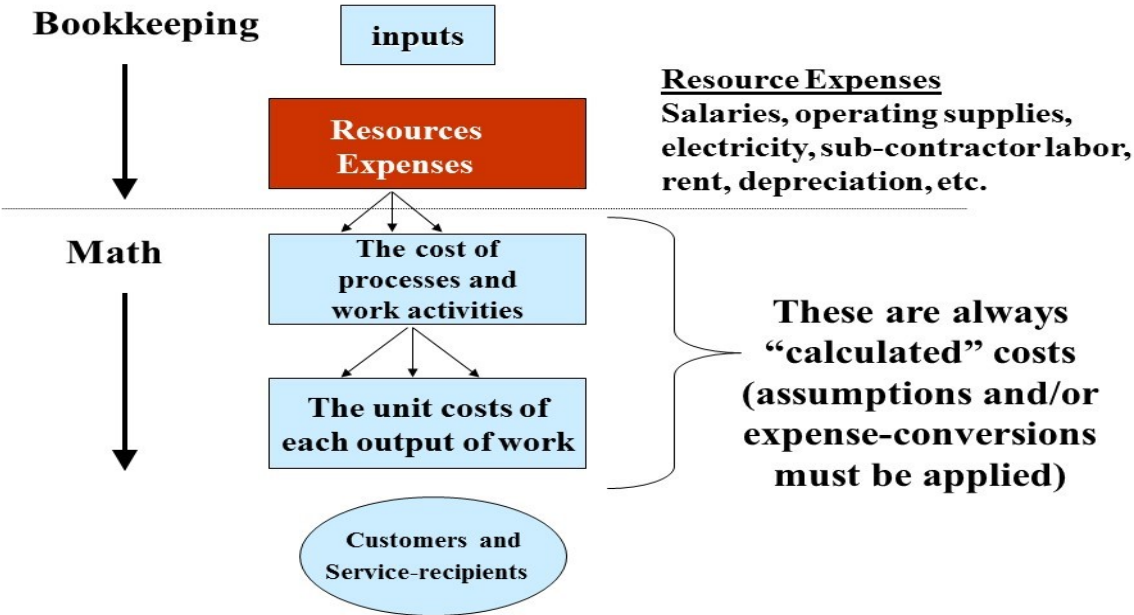
A number of countries and companies have implemented or are in the process of implementing biometric identification system to enhance security. Malaysia has implemented a biometric system, the Netherlands has border crossing system with biometric iris recognition and smart card chip, and the United Kingdom and the United States of America are planning of issuing biometric national ID card to their citizens.

Central Bank of Nigeria in collaboration with the Nigeria Bankers Association has recently embarked on biometric customer identification scheme.

Modernizing Public Financial Management through Open Contracting

by Carey Kluttz and Leigh Manasco, Open Contracting Partnership

Expenses and Costs are Not the Same Thing



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Analytics-Based Performance Management LLC

A sound accounting system is key to the success of any organization, be it a small- or medium-sized enterprise or the federal government. An important part of any public financial management (PFM) system, accounting links information from budgeting to spending and helps analyze and visualize the government’s cash flow.

Public procurement is the single most important link in the PFM chain to achieving fiscal and economic sustainability as it is where the government converts its budget into goods and services for citizens and into business opportunities for companies. Public procurement is the bricks and mortar of public benefit.

Huge amounts of money are involved in public contracting—an estimated US \$9.5 trillion per year, or 15% of global GDP. The PFM challenge is equally huge: procurement is

government’s number one corruption risk, according to the Organisation for Economic Co-Operation and Development (OECD), UN Office of Drugs and Crime, and the World Economic Forum. Some 57% of foreign bribery cases prosecuted under the OECD Anti-Bribery Convention involved bribes to obtain public contracts. One of the key reasons public contracting is vulnerable to corruption and mismanagement is that it is often hidden from public view: the 2015 Open Data Barometer found that just 6% of countries publish open data on government contracts.

To address these challenges, Open Contracting works to improve the disclosure and use of public procurement data, as well as engagement of business and civil society across the whole chain of public procurement from planning to tender to contract to implementation. Opening up this data and linking it to other data sets,

including budgeting, planning, and spending data, can help improve the ability of governments, businesses, and citizens to follow the government's money and ensure it delivers on its promises to citizens.

This openness is not about transparency for transparency's sake, and we at the Open Contracting Partnership work with local reformers to put data to use so that the money involved is spent more effectively, honestly, and fairly. Open Contracting is about targeted documentation, data, and analysis to address four key user needs that are integral to achieving fiscal and economic sustainability—each of which resonates with the goals outlined in *International Framework: Good Governance in the Public Sector*, by IFAC and the Chartered Institute of Public Finance and Accountancy.

These key user needs are:

- improving public integrity, including identifying red flags for corruption in procurement, and scrutinizing who wins and delivers contracts, when, for how much, and for what;
- tracking delivery and quality of goods and services, as well as milestones in contract implementation;
- promoting market opportunity, including empowering aspiring businesses to understand what the government buys and what past contracts look like, so that they can more effectively participate in the contracting system and win more bids; and
- improving value for money, including enabling government agencies to analyze key procurement indicators, such as awards, and connect these to budget and implementation data to ensure efficient spending of public money and find ways to save.

Open Contracting is guided by a set of global principles for improving disclosure, data, and engagement across the entire chain of public procurement around these user needs. This is operationalized by the Open Contracting Data Standard, a user-friendly open data schema that describes what, when, and how to publish

information to make it useful and practical. It provides for structured, machine-readable information on documents and data like budgets, bid proposals, bidder information, contracts, and invoices. Its unique identifiers facilitate tracking and analysis—an important factor, as monitoring results and generating evidence of how open contracting reforms can best add value to public financial sustainability efforts is core to our approach.

We have seen rising demand for open contracting reforms from governments globally and endorsement of open contracting in global fora, such as the G-20 Principles for Integrity in Public Procurement, the G-20 Anti-Corruption Open Data Principles, and the G-20 Anti-Corruption Implementation Plan 2017-2018. There is rising engagement in open contracting by civil society, especially in Africa and Latin America, and strong sectoral interest in infrastructure, healthcare, public-private partnerships, and the oil and mining sector and emerging sectoral interests, such as climate finance and foreign aid.

The most notable story so far comes from Ukraine, where open contracting is at the heart of nation-wide public procurement reform. The government has saved an estimated 10% on the planned budget (over US \$800m and counting) and has become smarter about their planned procurement spending. From January 2015 to March 2017, the average number of bids per tender rose by 15%, and the number of unique suppliers grew by 45%. Corruption has decreased. In turn, auditors, journalists, and civil society organizations are now able to actively investigate fraudulent contracts with greater ease. If these results could be replicated across other countries, the benefits would massively outweigh the investment required and help build a global field that could replicate this work elsewhere.

We believe that open contracting should be a priority given the inherent risks in procurement and, conversely, the high gains associated with improvements. More efficient spending of public funds through open contracting will contribute to improved fiscal sustainability.

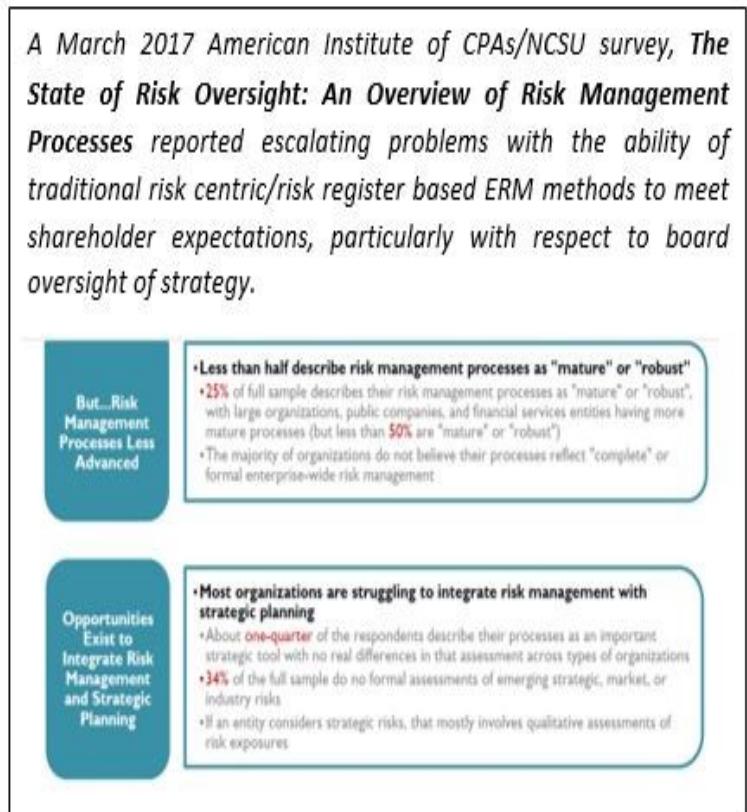
As mentioned, open contracting fits well with *International Framework: Good Governance in the Public Sector*. The outlined Principles of Good Governance in the Public Sector resonate strongly with the open contracting global principles and our approach to implement them globally. Our **Seven Steps Guide to Implementing Open Contracting** also follows a similar line as the Framework's guide to achieving the intended outcomes while acting in the public interest at all times.

Source: www.ifac.org/publications-gateway

Reinventing ERM and Internal Audit: Accountants Need to Drive Radical Change

by Tim J. Leech FCPA FCA CIA CCSA CRMA, Managing Director, Risk Oversight Solutions Inc.

The speed and magnitude of change in the world continues to accelerate. Companies that were once leaders in their sector, including Kodak, Blackberry, Sears, and Macy's, have suffered massive declines in value and sector status. Whole industries, like taxi cabs, travel, and retail, have seen massive business model shifts with the arrival of game changing players like Uber and Amazon. Most recently, customer feedback from multiple sources is strongly signalling that enterprise risk management (ERM) and internal audit need to radically change their core business models or risk similar fates. Accountants serving as board directors, CEOs, CFOs, controllers, and chief audit executives need to play lead roles driving radical change to better meet the needs of their companies and boards.



The problems with the traditional internal audit business model, a model where well-intending auditors assess a small percentage of the total risk universe each year and form subjective opinions on internal control “effectiveness”, continue to grow as the needs of management, boards and other stakeholders escalate exponentially. ERM processes, which are often an annual or semi-annual exercise to update risk registers created as a response to regulatory compliance requirements, are now expected to help boards meet escalating demands for effective board oversight of risk processes, risk culture, and risk appetite and tolerance. Traditional risk-centric, risk-register based ERM is ill-equipped to provide a robust response to these new expectations.

What’s the Solution?

The natural inclination of people faced with growing evidence that status quo methods and business models need to change radically is to propose slow and incremental changes in hopes

that small tweaks will do the job. It won’t. Quantum changes in status quo ERM and internal audit business models and methods, similar to those being driven by Uber and Amazon, are needed.

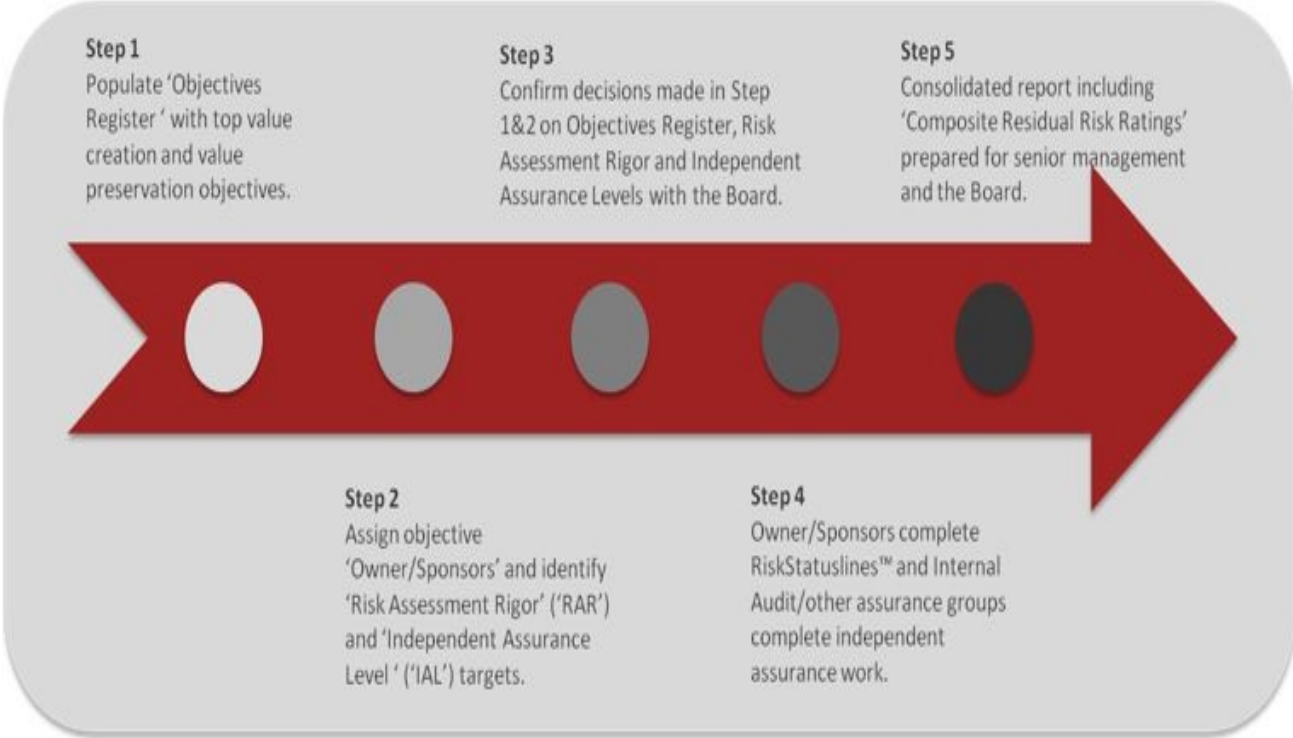
We believe the solution to growing dissatisfaction in ERM and internal audit products and services is a simple one, but recognize that human resistance to radical change is often daunting. We call the new approach Objective-Centric ERM and Internal Audit.

Unlike traditional approaches to internal audit and ERM, this approach focuses on populating an entity level Objectives Register with an organization’s top value creation and preservation objectives and assigning an Owner/Sponsor to each objective to report residual risk status upward. The role of ERM specialists is to build and maintain the ERM framework and help Owner/Sponsors assess and report upward to the board. The role of internal audit is to report to senior management

and the board on the reliability of the ERM framework and the residual risk status reports provided by Owner/Sponsors. Details on the approach, deficiencies of current approaches to

ERM and internal audit, the business case for change, and training/reference aids are beyond the scope of this short article.

Objective-Centric ERM and Internal Audit Process Overview



Accountants around the world can, and must as true professionals, play leadership roles to drive the changes necessary to meet the assurance needs of key stakeholders and societies we live in.

For organizations willing to challenge the status quo, it is possible to produce far more value from the hundreds of billions of dollars currently being spent globally on traditional ERM and internal audit. Will you help drive change?

Source: www.ifac.org/global-knowledge-gateway

Six Ways to Delegate Effectively at Work

By Hallie Crawford,

Delegating is a sign of strength and leadership. How do you know if you are doing it correctly?



Once you've delegated a task to an employee, don't redo their work unless absolutely necessary. While many business professionals in leadership positions know the importance of delegating, many struggle with carrying it out. Some feel that they are the only ones who can correctly accomplish a task, others feel that their job could be jeopardized if someone completes their tasks more effectively and others simply just aren't sure where to start.

If you feel this way, you aren't alone. According to a Gallup study, 75 percent of employer entrepreneurs have limited-to-low levels of delegator talent. For your department to grow, it is necessary to delegate. And if you are hoping to continue to advance up the career ladder, you will want to train someone to eventually take

over your job. Here are some helpful tips on how to start delegating more effectively.

Know whom to ask. Avoid delegating randomly. This gives mixed results and can create frustration for you and your employees. Your employees have different strengths, and while one of them may be great at a certain task, they may not do well at another. Getting to know them will help you know whom to ask to take care of which tasks. Make sure the person you want to delegate to is responsible and reliable. Once you determine whom you can delegate to, avoid giving them too much to do at a time. Granted, some days are busier than others, but avoid the tendency to always overtask them with assignments. Just because you can delegate doesn't mean that you always

should. Instead of feeling happy they are taking on more responsibility, they will most likely come to dread and resent it. That wouldn't be good for the future of your department.

Give it a trial run. Once you have picked out the employee that you think is right for a certain task, "test" them with a less important assignment that isn't critical to your business or a client. It is a common mistake to give an employee too much responsibility without making sure you have made the right selection or that they can work well under more pressure. Correctly completing tasks that you delegate will also boost their confidence and help them feel better about taking on something larger.

Make sure the task is explained clearly. Another common error is not making sure that the employee understands what is expected of them. While this takes more time than simply handing them a stack of things to take care of, it pays off in the long run. When delegating a task, spend some time going over any instructions, any special things to keep in mind, the expected results and how often they need to check in. Make sure to provide them with any materials they might need. Spending a little more time up front with them allows you to rest easy because you know they understand what they have to do, and they won't have to come running to you every few minutes when they get stuck.

Set clear deadlines. The deadline for a delegated task should always be talked about

and agreed on. That way there are no misunderstandings. Avoid phrases like "ASAP" or "urgent" because these can be interpreted differently. Maybe for you, urgent means in the next hour, but your employee interprets it as by the end of the week. When delegating several tasks at a time, it can be helpful for the employee to know the order of priority and the deadline for each task. This will help them schedule out their time more effectively to meet the deadlines.

Have reasonable expectations. If you are delegating a task, remember that you are ultimately responsible for its success. Don't expect that your employee will do it perfectly the first time, or that you no longer have to take an interest in the tasks you delegated. Give your employee freedom to accomplish the assignment, but still be interested. And always give it a final check.

Don't take back the project. Taking back a delegated assignment or redoing it sends your employee the message that you don't really trust them. While you can make yourself available for questions they might have, letting them finish the task will help them to gain confidence for future projects. They may not do a perfect job, but if they have finished it in an acceptable way, commend them. This is how future leaders are born.

How to Manage Your Perfectionist Inclinations at Work

By [Hallie Crawford](#),

Excessive perfectionism can take its toll on your work life and stress level. Here's how you can better manage it.



Don't be afraid to delegate certain tasks to others. As a professional, you want to give 100 percent at your job. You want to make sure that your clients are happy, your boss is happy and that any task you are handed is completed to high standards. But for some professionals with perfectionist tendencies, this can provide extra stress. For a perfectionist to complete a project, this can mean taking extra time to revise a project several times to make sure every detail is perfect, every mistake is corrected, every "t" is crossed and "i" is dotted and sometimes even redoing a project until it is, well, perfect. Unfortunately, in some careers, making all that effort can mean losing clients, money and precious time, and it can even take a toll on your work relationships. If you have perfectionist tendencies, how can you fight them and still be successful in a professional setting?

Determine when you should use your skill set. Perfectionists have a special skill set that allows them to provide high quality, and a high level of detail, at their jobs. While we all have some level of perfectionist tendencies, some find it harder to control the tendency than

others. Determine when it is appropriate for you to use your perfectionist tendencies to their full potential. For example, if you are preparing the first draft of a project or document that will be handed on to several others, you don't need to pour over all the details many times since it will most likely be changed before it is completed. On the other hand, if you are the last person to check a project, you were probably chosen to check the project since your boss knows your skill set. Therefore you will want to use your perfectionism to the fullest to ensure that everything is correct before turning it in.

Prioritize your projects. Prioritizing will help you to decide how to use your skill set. Who is the project going to? What is it for? How long do I have to complete it? These kinds of questions can help you decide how much time to spend on making sure a project is perfect. This also will help you to streamline projects that don't need as much time spent on them and allow you more time to spend on details of projects that really matter.

For help with prioritizing, check in with your boss. If you struggle with prioritizing projects on your own, ask her to list projects in order of importance, not just because of their deadline, but because of what they are.

Limit your double-checking. Perfectionists sometimes have a hard time calling a project finished. Double-checking for a perfectionist usually involves pouring over a project more than just once. It's easy to get lost in the world of double-checking and you may not even realize how much time you have spent on the final touches of a project. Decide how many times you are going to check over a project, how much time you need to do that and stick to it. You might find it helpful to set a timer for yourself. Start with checking the most important things instead of the tiny details. Once the important details are fixed, then move on to the smaller details as your time frame allows. And when your time is up, you will know that the most important details look amazing.

However, don't use this as an excuse to cut corners. Check in with your boss on an important project once you have started for feedback. Let her tell you if it needs more

attention to detail or if it is looking good how it is. If it requires considerable more work than anticipated, negotiate a new deadline.

Keep stress at bay. Feeling the need to make sure everything is perfect can create more stress in the workplace and prevent you from being productive. So find ways to de-stress throughout the day. Perhaps this is using your break time to take a short walk, creating a calming playlist, speaking with your mentor or career coach or having a hobby. When you feel less stressed you will find that you are able to move forward on your work projects with more ease.

Don't be afraid to delegate. If you have perfectionist tendencies and are in a management position, you may find it difficult to delegate projects. You may feel the need to micromanage your employees to make sure they meet your standards. Try to remember that giving more freedom to your employees encourages creativity and productivity. Don't expect perfection for every task. Has it been completed to an acceptable degree? Does it meet its purpose? If the answer is yes, then move on to reviewing the next task.

When Corruption Becomes a Way of Life, and What to Do about It

by Vickson Ncube, Chief Executive Officer, Pan African Federation of Accountants

When plunder becomes a way of life for a group of men in a society, over the course of time they create for themselves a legal system that authorizes it and a moral code that glorifies it.

 Frederic Bastiat
www.gehoandffy.com

Levels of corruption in Africa are symptomatic of the levels of moral decay that have engulfed African society. African society is drowning in a “have all, possess all” mentality that has become an endless orgy of spend and gain. Position and power have become keys to accessing resources meant for the general good and converting them for private good. We will be forgiven in concluding that the scrambles we see for power on our continent is no longer driven by a desire to serve but by waiting turns to loot. We have seen changes in ruling parties in various countries that have not resulted in a fall in levels of corruption.

This situation is compounded by the messaging by those who seek to fight corruption. The anti-corruption message is made very complicated by a multiplicity of terms and definitions—fraud, misappropriation, money laundering, illicit financial flows, and so on and so forth! These have left average citizens wondering what this is all about. Should we not just use as simple term like theft?

Another challenge is that the various development partners have continued to focus on strengthening oversight institutions in the accountability supply chain, instead of adopting a more all-encompassing approach. The supreme audit institutions’ anti-corruption agencies generally receive a lot of capacity building support, while the accountants and other professionals who actually “see things as they happen” are generally given the leftovers. Should we not be strengthening the whole supply chain?

The failure of political governance has made corruption endemic in Africa, and is a shared fundamental root cause. Most African governments come to power through corrupt and weak institutions, such as electoral commissions and the judiciary. It is too much to

expect a government that comes to power through a corrupt electoral system to then turn round and fight corruption. Unfortunately, the international elections observer will, at the end of the day, tell the world “the elections were generally free and fair.” How can professionals no matter their determination be expected to work with integrity under such a government?

Added to this is a media that has generally taken sides instead of being independent arbiters. The media generally has adopted the philosophy of “my friend’s corruption is alright, but that of my enemy is really bad.”

I believe the first point of call to ensuring integrity of public procurement is to have a mental transformation in the whole accountability supply chain. The private sector must accept that bribery is wrong, and that demanding bribes is wrong. Authorities must accept that using their position other than for the purpose for which it was intended is wrong. Surely, procurement professionals, accountants, bankers, lawyers, and people from all walks of life must know that taking part in corrupt activities is wrong and abetting corruption is wrong. Society must be sensitized to abhor the corrupt and not celebrate them. The international community must openly reject all governments that fail to run elections in a free and fair manner and not allow diplomatic etiquette and trade interests to blind them.

As French economist and author Frederic Bastiat said, “When plunder becomes a way of life for a group of men in a society, over the course of time they create for themselves a legal system that authorizes it and a moral code that glorifies it.”

We need to simplify the message about corruption so that every citizen regardless of their level of education can understand it and its negative impact on their own lives.

IFAC actively supports the fight against corruption with many interventions, including

the recent publication *The Accountancy Profession—Playing a Positive Role in Tackling Corruption* on the important role the profession plays in decreasing corruption. In addition, the *International Framework: Good Governance in the Public Sector*, developed with the Chartered Institute of Public Finance and Accountancy, promotes the development of robust public sector governance by establishing a benchmark for good governance, promotes high-quality financial accounting and reporting by governments to improve transparency and help strengthen public sector financial management and accountability. Together, IFAC and its partners challenge and support governments to improve the quality and transparency of their financial management.

In order to promote integrity and defeat corruption, all of society needs to work together. Citizens in African countries must

hold those charged with the responsibility of managing resources, whether in the public or private sector, to account for the use of these resources. Internationally, no country should allow itself to be a haven for corrupt proceeds from Africa.

Corruption must be elevated to the level of criminality that it is—a crime against humanity. Let's stop arguing against corruption, as there has been enough of that; let us take up a fight against corruption.

Source: www.ifac.org/publication-gateway

TECHNOLOGY CORNER

The Impact of Technology on Society: A Critical Analysis

How has technology affected society? How has it influenced living? Well, while technology has made life easy, it has also made us lazy. Let us look at the positive and negative effect of technology on society.



Figure 1: The picture depicts a situation of easy life where one can be at his office and access and laziness where people are glued to televisions and computers for long hours without any physical movement

When we speak of the impact of technology on society, we always talk about the positive effects of technology and about how technology has made life easy. We talk about the Internet as an information resource and a communication platform and conveniently ignore the fact that an overexposure to it leads to Internet addiction. We often discuss how technology has made life easy but easily forget that it has made us overly dependent on it. Have you thought of the impact of technology from this point of view? Let us look at this aspect of technology here.

Impact of Technology on Society

Think of the days when there were no computers and no modern means of transport.

Human life was highly restricted due to the unavailability of technological applications. Daily life involved a lot of physical activity. Life of the common man was not as luxurious as that of modern times, but he was more active. Exercise was integrated into routine physical activities. It was contrary to the sedentary lifestyle of today, which leaves no time for exercise and fills days with inactivity and laze. Today we don't want to, and thanks to the advancement in technology, don't even need to walk, move around, or exert ourselves physically to great extents in order to get things done. We have the world at our fingertips.



Figure 2: The picture depicts a situation where one accesses information around the world in a second and others using technology to commit crime

We think of technology as a boon to society. I am afraid; it is not completely a boon. The Internet has bred many unethical practices like hacking, spamming and phishing. Internet crime is on the rise. The Internet, being an open platform lacks regulation. There is no regulation on the content displayed on websites. Internet gambling has become an addiction for many.

Overexposure to the Internet has taken its toll. In this virtual world, you can be who you are not; you can be virtually living even after you die. Isn't this weird? Children are spending all their time playing online and less or almost no time playing on the ground. Youngsters are spending most of their time social networking, missing on the joys of real social life.

TECHNOLOGY



Long-distance communication



Loss of personal contact

Figure 3: This picture shows a situation where people pay much attention to online communications but refuse to speak or interact with people close by

Think of the days when there were no online messengers, no emails, and no cell phones. Indeed cellular technology has made it possible for us to communicate over wireless media. Web communication facilities have worked wonders in speeding long-distance communication. On the other hand, they have

deprived mankind of the warmth of personal contact. Emails replaced handwritten letters and communication lost its personal touch. With the means of communication so easily accessible, that magic in waiting to reach someone and the excitement that followed have vanished.

TECHNOLOGY



Automation



Overdependence

Figure 4: this picture explains how people have become so dependent on technology such that we cannot do anything on our own. Machines and computers are doing most of the work hitherto done by human beings

Moreover, we have become excessively dependent on technology. Is so much of dependency good? Is it right to rely on machines to such an extent? Is it wise to depend on computers rather than relying on human intellect? Computer technology and robotics are trying to substitute for human intellect. With the fast advancing technology, we have started harnessing artificial intelligence in many fields. Where is the digital divide going to take us?

How is our 'tomorrow' going to be? 'Machines replacing human beings' does not portray a rosy picture, does it? It can lead to serious issues like unemployment and crime. An excessive use of machines in every field can result in the under-utilization of human brains. Over time, we may even lose our intellectual abilities. You know of the declining mathematical abilities in children due to use of calculators in school, don't you? The impact of technology on society is deep. It is both positive and negative. Technology has largely influenced every aspect of our lives. It has made life easy, but so easy that it may lose its charm someday.

Source: www.buzzle.com

YOU AND YOUR HEALTH

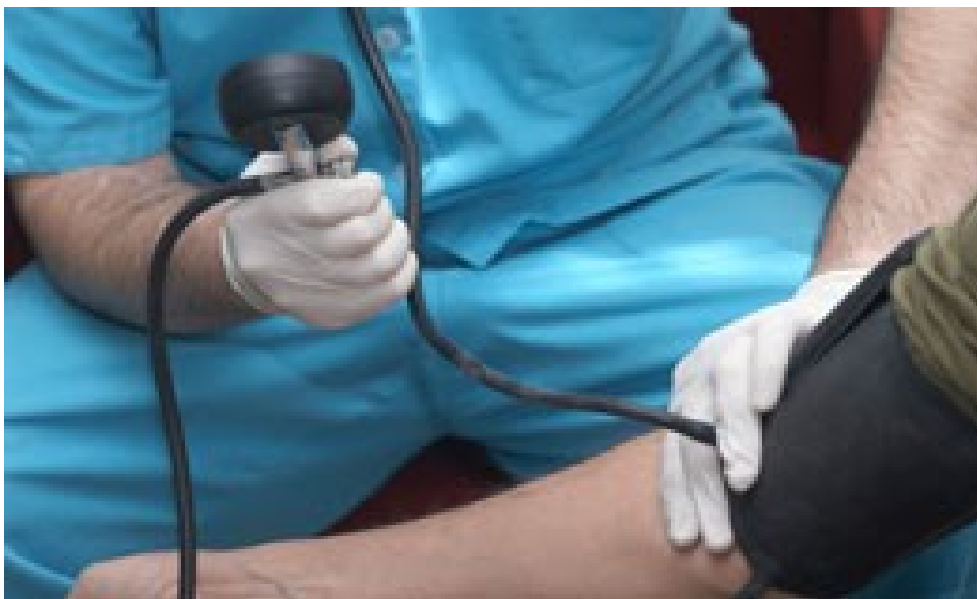
Understanding the measurement of Normal Vital Signs in your body

Vital signs (often shortened to just **vitals**) are a group of the 4 to 6 most important signs that indicate the status of the body's vital (life-sustaining) functions. These measurements are taken to help assess the general physical health of a person, give clues to possible diseases, and show progress toward recovery. The normal ranges for a person's vital signs vary with age, weight, gender, and overall health.

There are four primary vital signs: body temperature, blood pressure, pulse (heart rate), and breathing rate (respiratory rate), often notated as BT, BP, HR, and RR. However, depending on the clinical setting, the vital signs may include other measurements called the "fifth vital sign" or "sixth vital sign". Vital signs are recorded using the *LOINC* internationally accepted standard coding system.

Early warning scores have been proposed that combine the individual values of vital signs into a single score. This was done in recognition that deteriorating vital signs often precede cardiac arrest and/or admission to the intensive care unit. Used appropriately, a rapid response team can assess and treat a deteriorating patient and prevent adverse outcomes

The units for measurement of the body's most basic functions, that help in analyzing or monitoring various medical problems are known as normal vital signs. Read this article to gain more information about these signs.



The four major vital signs that are measured by the medical professionals or healthcare

providers are: body temperature, pulse rate, respiration rate, and blood pressure. These signs

assess the body's functionality, and help in identifying any abnormalities from a person's normal and healthy state. These signs are recorded by a healthcare professional like a nurse and/or physician to establish various physiological statistics, and to identify the level at which a person's body is functioning. Hence, based on these parameters, in case of any abnormalities, necessary treatment or medications are provided to the patient. Generally, normal ranges of measurements of these signs change with the person's age and medical condition.

Normal Vital Signs by Age

The vital signs remain relatively constant throughout our adult life. However, as infants and children grow and age, the range of these signs changes.

Temperature: The normal body temperature of an individual is a measure of the core body heat, which varies according to the gender, weight,

recent activity, food, fluid consumption, and time of the day. It is recorded to detect fever (pyrexia or a febrile condition), or to monitor the degree of hypothermia (drop in body temperature). This parameter can be recorded in any of the following ways:
 Orally: Temperature is measured by keeping either the classic glass thermometer or the modern digital thermometers in the mouth under the tongue. This method is never used in infants and children, as they can accidentally bite or break the thermometer.
 Rectally: A glass or digital thermometer is inserted in the rectum. This method is commonly used in infants, and provides the most accurate recording of the temperature.
 Axillary: The temperature is measured by placing a glass or digital thermometer under the armpit. This measurement tends to be 0.3 to 0.4° F lower than those measured orally or rectally, and hence, provides the least accurate results.
 Through Ear: In this technique, a special thermometer is used to measure the temperature of the eardrum, which reflects the core body temperature.

Age Group	Temperature (in ° Fahrenheit)
Newborn	97.7° F - 99.5° F
Infants (1 year or less)	97.0° F - 99.0° F
Toddlers (1 - 3 years)	97.5° F - 98.6° F
Pre-schooler (3 - 6 years)	97.5° F - 98.6° F
School aged children (7 - 12 years)	97.5° F - 98.6° F
Adolescent (12 - 17 years)	97.5° F - 98.6° F
Adults (Above 18 years)	97.6° F - 99° F
Elders (Above 70 years)	96.8° F - 97.5° F

Pulse Rate: It is the measure of an individual's heart rate, or number of times a heart beats per minute. It varies or fluctuates with exercise, illness, injury, and emotions. The heart pumps blood through the arteries, which expand and contract with the blood flow, and hence, the pulse rate can be measured on any surface of arteries that pass over a bone. However, one of

the most commonly used places to measure it is the radial artery in the wrist. Keep your index, middle, and ring fingers over this artery, which is placed above the wrist, on the anterior or front surface of the thumb side of the arm. Gently apply pressure, and note the rate, rhythm, strength, and tension of the pulse.

Age Group	Normal Pulse Rate	Average Pulse Rate
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	(in beats per minute)	(in beats per minute)
Newborn	100 – 170	140
Infants (1 year or less)	80 – 170	120
Toddlers (1 - 3 years)	80 – 130	110
Pre-schooler (3 - 6 years)	75 – 120	100
School aged children (7 - 12 years)	70 – 110	90
Adolescent (12 - 17 years)	60 – 90	75
Adults (Above 18 years)	60 – 110	80

Respiratory Rate: It is basically the number of breaths taken by an individual per minute. It is normally measured by counting the number of times a person breathes in a minute, when at rest. However, this rate varies with fever, illness, or any other health related conditions.

Age Group	Normal Respiratory Rate (in breaths per minute)	Average Respiratory Rate (in breaths per minute)
Newborn	30 – 50	40
Infants (1 year or less)	20 – 40	30
Toddlers (1 - 3 years)	20 – 30	25
Pre-schooler (3 - 6 years)	16 – 22	19
School aged children (7 - 12 years)	14 – 20	17
Adolescent (12 - 17 years)	12 – 20	16
Adults (Above 18 years)	12 – 20	18

Blood Pressure: It is the force with which the blood pushes against the artery walls, each time the heart beats. One can't measure his/her blood pressure, unless he/she is using an electronic pressure measuring device. However, a classic monitoring device comprises a pressure cuff and stethoscope, which is operated by a nurse and/or physician to measure the blood pressure of a patient. While

measuring it, two pressures are recorded: systolic and diastolic pressure. The former refers to the pressure inside the artery, when the heart contracts and pumps blood into the body. The latter pressure refers to the pressure inside the artery, which is present between the two consecutive heartbeats, i.e., when the heart is at rest.

Both these types are measured in "mm Hg" (millimeters of mercury).

Age Group	Systolic	Diastolic	Average
Newborn	65 – 95	30 – 60	80 - 60
Infants (1 year or less)	65 – 115	42 – 80	90 - 61
Toddlers (1 - 3 years)	76 – 122	46 – 84	99 - 65
Pre-schooler (3 - 6 years)	85 – 115	48 – 64	100 - 56
School aged children (6 - 12 years)	93 – 125	46 – 68	109 - 58
Adolescent (12 - 17 years)	99 – 137	51 – 71	118 - 61
Adults (Above 18 years)	100 – 140	60 – 90	120 – 80

Recording these signs are an essential part of the health check ups, which should be done on regular basis. However, any abnormalities in these signs should not be ignored, and should be reported to the concerned professionals.



An anaesthetic machine with integrated systems for monitoring of several vital parameters, including blood pressure and heart rate. Monitoring of vital parameters most commonly include at least blood pressure and heart rate, and preferably also pulse oximetry and respiratory rate. Multimodal monitors that simultaneously measure and display the relevant vital parameters are commonly integrated into the bedside monitors in critical care units, and the anaesthetic machines in operating rooms. These allow for continuous monitoring of a patient, with medical staff being continuously informed of the changes in general condition of a patient.

While monitoring has traditionally been done by doctors, a number of companies are developing devices which can be used by consumers themselves. These include Scanadu and Azoi.

Disclaimer: The information provided in this article is solely for educating the reader. It is not intended to be a substitute for the advice of a medical expert.

One can cherish an accomplishment only if it comes after efforts. But everything has become so easily available due to technology that it has lost its value. There is a certain kind of enjoyment in achieving things after striving for them. But with everything only a few clicks away, there is no striving, there's only striking. With the developments in technology, we may be able to enjoy all the pricey luxuries in life but at the cost of losing its priceless joys.

Source:

<http://www.buzzle.com/articles/what-is-the-impact-of-technology-on-our-society.htm>

TECHNICAL MATTERS

The Professional Accountant and Public Accountability

By Eric Oduro Osae

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The primary role of a qualified accountant in public practice is to ensure that public sector resources are acquired and used efficiently and effectively achieve mandated objectives in a value for money manner. The professional accountant in practices can be an accountant, Finance Officer, Financial Controller, Director of Finance, Auditors etc. From the above, a person performing any accountancy or financial functions in Ghana is as a matter of law required to *be a Chartered or a Practising Accountant registered with the ICAG*. For professional Accountants in the public sector, their role in ensuring financial accountability in the public sector can be performed along the five (5) main business cycle of public institutions:

- a. Supporting the Development of a Practical Strategic Plan;
- b. Converting the strategic plans into budget;

- c. Implementing the budget through Procurement and Contracting;
- d. Reporting on the Budget implementation through Accounting, Preparation and presentation of Periodic Financial Reports;
- e. Auditing of the reports; internal and external auditing.

Competencies Accountants Bring To Bear In the Public Financial Accountability Process

Anybody who has gone through professional accountancy training of the ICAG or has had a friend or relative going through that training would agree with the writer that, side-lining the accountant along any of the five (5) identified business cycle in any institution is only a recipe for disaster. Due to the strategic role and the capacities a typical ICAG trained accountant possess.

The importance of the accountant in the business cycle above is amplified by the following:

- a. The Accountant has been exposed to such professional and practical training necessary to think outside the box and to guide managers of public funds optimally;
- b. The Accountant is a member of a professional body whose professional code of ethics binds him¹ thus guaranteeing a certain level of professional competence. Failure to bring this competency to bear on his work can lead to a cancellation of registration² ;
- c. The Accountant is subject to the disciplinary standards of the ICAG aimed at preventing ‘professional misconduct’ which can lead to striking off and cancellation of the name of such a member from the records of the Institute. This makes the Accountant

¹ See Provisions in the ICA Code of Ethics for ICA members in Ghana

² See Section 15 of the Chartered Accountants Act 1963, Act 1790

the best professional to support the system to promote effective public financial accountability.

Nature of Accountability Ghana's Public Sector

Within the three (3) arms of government, Parliament convenes as the representatives of the people of Ghana to receive accountability reports from the Executive (through the President of the republic or his agent).

Public sector institutions have ministerial advisory boards (at the MDA level), RCCs (at the regional level), General Assembly (at the MMDA level), Boards of Directors/councils of various institutions.

For accountability purposes, functionaries are required to submit reports including financial reports through these institutions to stakeholders on quarterly and annual basis. Systems have also been put in place to have internal and external auditors undertake due diligence and auditing of all transactions and reports on the operational activities of government agencies to promote accountability.

To complement the above is a requirement under the new Public Financial Management Act 2016, Act 921 to set up Audit Committees at all levels of government to act on the recommendations of internal and external auditors report³.

Accountability Obligations on Accountants as Public Officers

The President of the Republic is considered the number one public officer, as such the 1992

Constitution under Article 179 requires of him *to lay before Parliament at least one month before the end of the financial year, estimates of the revenue and expenditure of Government of Ghana for the following year.*

The Constitution under Article 288 also defines 'public officer' as *'a person who holds public office'* since accountability in the public sector is rendered by public officers on behalf of corporate Ghana, accountants in the public sectors fall within the categories of persons on whom accountability obligation has been placed in law and policy.. This paper proceeding along those lines have treated Accountants as part of public officers with a duty to promote public accountability.

Article 285 of Ghana's 1992 Constitution debar public officers from putting their personal interest above national interest in any conflict of interest situation In consonance with the principle of leadership by example, Article 286 of the 1992 Constitution on assets and liabilities declaration places, full disclosure obligations on key public listed below on assumption of office⁴ :

- a. The President
- b. The Vice President
- c. The Speaker of Parliament;
- d. The Deputy Speakers of Parliament
- e. Members of Parliament
- f. Minister of State
- g. Deputy Ministers of State;
- h. Chief Justice;
- i. Justices of the Superior Court of Judicature;

³ This is provided for under Section 30(2) of Audit service Act, 2000 Act 584 require the committee to in promoting accountability in the public sector ensure that ' head of an institution, body or organization pursues the implementation of matters in audit reports..... and annually prepares a statement showing the status of

implementation of recommendation made in all audit reports as well as the Auditor-General's report which have been accepted by Parliament and any other related directives of Parliament.

⁴ This list is provided for under Article 286(5) of the 1992 Constitution

- j. Chairman of a Regional Tribunal;
- k. The Commissioner for Human Rights and Administrative Justice
- l. Deputy Commissioners of Human Rights and Administrative justices;
- m. All Judicial Officers;
- n. Secretary to Cabinet
- o. Head of a Ministry,
- p. Head of a Government Department of equivalent office in the civil service

What happens after these declarations and whether a declarant has done full disclosure is another matter. The above declarations are required to be made to the Auditor General at the three (3) main stages of a public officer's career life⁵:

- a. Before taking office;
- b. At the end of every four (4) years and
- c. At the end of the officers term of office

Accountability Obligations Imposed by the Financial Administration Regulations

Though Ghana has enacted through Parliament a new Public Financial Management (PFM) Act 2016, Act 921 to replace the previous Financial Administration Act (FAA) 2003, the Financial Administration Regulations (FAR), 2004 issued on the FAA was saved. What it means is that until, a new Regulation is issued on the new PFM Act; the new PFM Act will be applied together with the FAR of 2004. The FAR, 2004 is still the operating law to be respected in

⁵ This is provided for under Article 286(1a-c) of the 1992 Constitution

Law Regulation 8(2) of FAR, 2004 has defined financial indiscipline as '(2) Any person required to perform any function or duty either the under Financial Administration Act 2003 (Act 654) or under any Regulations who fails to perform that function or duty within the time required, is in breach of financial discipline.

matters of true accountability in the public sector.

The main financial obligations imposed on Accountants are under the Financial Administration Regulation (FAR), 2004 L.I.1802 which provides that : *Any public officer who is responsible for the conduct of financial business on behalf of the Government of Ghana shall keep proper records of all transactions and shall produce records of the transactions for inspection when called upon to do so by the Minister, the Auditor-General, the Controller and Accountant-General or any officers authorized by them; Failure to comply with the above amounts to financial indiscipline*⁶.

Accountability Obligations Imposed by Law

The PFM Act, 2016 regulates the financial management of the public sector and prescribes the responsibilities of persons entrusted with financial management functions.

Leading this accountability charge in Ghana is the Controller and Accountant General (CAG)⁷. The mode of appointing the CAG compared to that of the Auditor General attests to why more weight and recognition is given to accountants in the public space and public accountability than others.⁸.

The law places the professional accountant (Controller and Accountant General) under the Minister for Finance. Can you imagine the consequences of a non-qualified accountant Finance Minister rejecting the advice of a qualified accountant who is serving as a CAG? Whenever this happens then we have allowed political expediency to override professional

⁸ of the Audit service Act, the Controller and Accountant General is appointed is bulked as part of the generic public service appointment to be made by the President under article 195 of the constitution to be responsible to the Minister for Finance

efficiency. This one lacuna in our law which requires review.

One can count the number of professional accountants Ghana has had as a country .What prevents the nation from legislating to have qualified accountants as Finance Ministers (Just as we have the constitution making it mandatory for only lawyers to be appointed as Minister of Justice and Attorney General)?.

When this is done, the Finance Minister will better appreciate the professional working relationships between the CAG, Auditor General and the Director General of Internal Audit Agency, Commissioner General of the Ghana Revenue Authority better and corporate Ghana will be the winner.

In terms of checks and balances, the public sector financial management system often gives authorization power to the political leadership but reserve the approval and signatory on bank accounts powers to the , administrative leadership (staff of civil services, local government service or in any of the public services) .. Yet it is a common fact that the authorisation power is so strong that the approval power of the public servant becomes a mere rubber stamp. In practice it is few qualified accountants who dare challenge their political leadership on matters they feel strongly about. However, most do this with good professional intent but are later met with postings or transfers as punishment for standing up for the truth. I know the ICAG will always come to the defence of its members who acts professionally and with good intent so will come to our defence as well in matters like this anytime it comes to their notice. However, professional accountants seldom report these matters to the institute. I urge professionals to be bold in bringing these matters to the attention of the leadership of the ICAG who are ever ready to ensure their speedy resolution.

In very exceptional situations, accountants are relegated to the background and allowed to concentrate on only finalizing the transaction virtually reducing the accountant to merely

taking instructions from politicians and administrators instead been made an integral part of the processes leading to the decision making from the onset.. It is therefore uncommon to find politicians saying that Accountants are to work on only authorised and approved transactions, they have no opinion on the process leading to the decision making leading to the payment. Unfortunately some of our colleagues have bought into this perception by not asserting and claiming their professional right to give expert financial advice in the decision making process leading to the payment of any transaction. I challenge Accountants not to be afraid of anything; they should claim their right as chief financial advisors whose advises are required before financial decisions are made. They should not be mere instruction takers, from politicians and administrators, but should be the one providing financial inputs and advise leading to the decision being taken on financial matters.

If the status quo is allowed to remain as it is now, , the accountant with all his/her training will be is reserved to taking instructions from politicians and administrators(Chief Directors and Directors) to work on only *'approved'* documents instead been made part of the decision making process . When this happens, aside from undermining the profession it also which raises serious accountability and internal control issue. .

Again, though the political leadership (Ministers and District Chief Executives) are not signatories to the respective bank accounts of public sector institutions, their authorization powers (which are almost irreversible) are critical to commence any transaction. This obviously undermines true accountability as neither the professional accountant nor the administrative leadership (Chief Directors or Coordinating Directors) is given the opportunity to advice on the effect of any financial laws on transactions. This leaves professional accountants at the mercy of these political leadership who may not have had the any training in accountancy or finance at all

taking binding-decisions on huge public resources on behalf of the state..

Public Financial Accountability a Status Quo Check

Considering the existing policy, legal and institutional frameworks promoting accountability in the public sector, Ghana should have made significant progress in deepening accountability issues in its public sector management. This has however not been the case , various reasons have been given to support of why the country have and continue to relegate professional accountant to the background in matters of public accountability though they are required to be at the centre of all accountability processes. Policies, laws and institutional without a cadre of professionals operationalize them is a fruitless exercise.

For some time now, practice and reports points to the consistent relegation and interference in the role of the professional accountant in ensuring effective accountability in the public sector

The following areas (established from practiced by the author) of interference have been identified as part of the many that have hit professional accountants very hard in the recent past and discussed in this paper:

- Administrative and Institutional interference ;
- Political interferences;
- Economic interferences;
- Systemic interference;

The Administrative and Institutional Interference

The Professional accountant's work has been so much interfered administratively in recent times to the extent -that, application of standard accounting practices and procedures in reporting transactions have been undermined. Administrative interferences can be categorized in the following:

- Deliberately skewing organograms, structures and conditions of service of public sector institutions to the disadvantage of accountants;
- Intentionally relegating professional accountants to the background as a non-technical member of the management team in the transactional authorization and approval process;
- Pushing professional accountants to merely taking instructions from a Director or Chief Director or political leadership without an opportunity to give professional advice;
- The non-engagement of professionally qualified accountants to manage and report on public funds at all levels. Ideally all accountants heading national level Ministries, Regional level RCCs and District level finance offices as well as all MDAs should be professionally qualified accountants (Chartered Accountants). This long standing vision anticipated in 1963 when the Chartered Accountants Act was passed has been grossly undermined and little efforts have been made in attaining this standard because maybe some group of people (who incidentally have to take this decision) is benefitting from the status quo(emphasis is mine) ;
- .Intentionally excluding accountants from foreign trips and serving on projects ostensibly to punish them for 'proving too difficult' in executing transactions they perceive professionally inappropriate;
- Reported replacement of qualified accountants with junior or less experienced or qualified ones ostensibly to weaken control systems to enable leadership work with persons amenable to their whims and caprices. This can only happen because our Public Financial Management Act 2016 Act 921 does not make it mandatory for the engagement of only professionally

qualified accountants to head finance units/departments of MDAs /RCCs/MMDAs. Though these may be provided for in other non-legislative documents it continue to be a worry in delivering effective accountability in the public sector;

- The principle of ‘unseen administrator’ and ‘selective sharing of information’ continue to work against the efforts of accountants to support the achievement of true public accountability. Evidence of this is seen at the annual Parliament Public Accounts Committee (PAC) sittings where accountants are normally put on the spot to respond to questions on irregularities occurring within their organisations when management (political and administrative leadership) have failed to previously listen to the accountant’s advice on the same transaction or even failed to consult the accountant. Yet in a public engagement such as the PAC meeting, they want the accountant to respond to the questions and answer them as if he was part of the decision making process. .

Political Interference

Political factors cannot be ruled out in cataloguing the interferences in the professional accountant’s work in the public sector. The following are few catalogued by the writer on account of experience and practice::

- Political leadership giving *political expedience* prominence over *economic efficiency* in executing transaction within MDA/MMDA budget implementation process. This often creates a *budget indiscipline* situation which affects reporting and invariably the work of the professional accountant. Unfortunately, any attempt by the accountant to prevent this from happening is met with a threat from either the administrative or political

leadership to either been side-lined in the entire transactional processing chain until it is his turn to sign the cheque or a transfer or posting to a very remote station as a punishment for ‘proving too difficult’. In certain cases the accountant is take away from that schedule and given another schedule that will not allow him to have anything to do with the dubious transaction;

- Operating parallel (but informal) financial systems, managed along with the official system managed by the professionally qualified accountant. This can only happen when the political and administrative leadership sees the accountant to ‘be proving too difficult’ by not allowing them to have their way. Here the power that be will resort to using a subordinate of the professional accountant or in extreme cases they may bring another qualified accountant from outside to help them go through the process and rather make the final document available to the main recognised accountant to merely sign.;
- Accountants who insist on getting the right things done are normally not the favourites of staff. Such an accountant will therefore require the full support of both the political and the administrative leadership to implement some of the control measures agreed at management meetings. However what do we see, more often than not the accountant is left to his fate by both leadership, making him the most unpopular person in the organization though he stands for the accountability rights of all Ghanaians by implementing mutually approved decisions. This exposes the professional accountant to all forms of risks. Many of our colleagues have lost their lives, others suffered irreparable damage to their family and health and others affected by so called’ African magic’. Some never recovered after

going through this whereas many are still suffering in the system because of the above scenario.

- Frequent threat or actual transfer or postings of accountants from one station to another without any justifiable cause is often seen as punishment by such officers and must be discouraged.

Socio-Economic factors

- The main socioeconomic factor affecting the professional accountant's bid to support effective public accountability is the perception of leading a '*lavish life style*'. For this reason, any other person in a public institution has the right to buy and use any vehicle, house or lead any life style than the accountant. Why and what crime have we committed? Is not a restriction on our fundamental right of freedom to enjoy life? This often puts public sector accountants in a very difficult position to enjoy their legally acquired wealth and to lead a normal life. There are instances where some of the reasons why a public institutions is been investigated have been given as life style issues. There are also instances where auditors have been directed to do audit reviews of organizations though they may have already produced unqualified reports where the client or someone in power suspects foul play on the basis of a certain life style. All because of the life styles of certain officers including accountants. Most of these can be avoided or minimised if colleague accountants can respect the auditing principles we were taught during our training ; *that evidence of lavish life styles of officers beyond their salaries can also be an indication of suspecting irregularities and fraud* in the system and lead a modest lifestyle ;

- .In addition to the above is the issue of '*gossip trading*'. Accountants who take it upon themselves to fight the system tooth and nail to ensure true accountability often suffers from '*gossip trading*' which is a calculated image denting strategy by a group in the organisation to peddle special falsehood or gossip about how the accountant is enriching himself through dubious means. These falsehood are, normally spread by one of the crooks called '*gossip owners*' in the organization whose activities have been affected by the tightening of one control system or the other by the accountant. Unfortunately, aside from the leadership often coming to the defence of the accountants (though not in all cases- especially when there is some merits in the gossip) leadership of certain public institutions rather create and encourage a '*gossip market*' ready for such '*gossip trading*' to take place. Some leaders who wants the accountant transferred or posted are in certain cases happy when these are happening and often use the gossip as one of the reasons to transfer or post an otherwise '*difficult*' accountant. However, experience and practice have shown that some of these are normally calculated and intentional diversionary tactics to prevent management from taking tight internal control recommendation or advice by the accountant serious on matters that will affect the interest of such group.

Systemic interference

No matter how qualified an accountant is, if the system does not become receptive to his training or logistics are not provided to facilitate the execution of assigned tasks, his training becomes meaningless to the public sector entity concerned. To contribute effectively towards ensuring accountability in the public sector,

there must be an all-time availability of logistics, accounting systems and procedures required for effective accountability.

Reports and practice indicates that, though the ICA Ghana has gone the extra mile to train and capacitate its members with all the skills, technology, modern systems and procedures required to excel in the field of accountancy, such professionals join the public service to find inadequate or limited systems, software and other logistical aids required for optimum performance. These continue to affect the contribution and role of the accountants in ensuring effective accountability in the public sector.

Consequences of the Status Quo

The net effect of the above on the role professional accountants in ensuring true accountability in the public sector are as follows:

- Creating a market for ‘*gossip trading*’ and not protecting your accountants exposes the organization to various control weaknesses which undermines effective accountability in the public sector;
- The lack of legal compulsion on the public sector institutions to ensure that only professionally qualified accountants manages the finances of public institutions , programmes and projects has affected accountability in the public sector;
- The current accountability arrangements seem to protect politicians and administrators at the expense of technical officers(including professional accountants);
- Instances where Chief Directors accept to serve in political positions immediately after retiring from active service has called into question the commitment of such Directors to the ethical public service principle of

political neutrality required of such officers. This development seem to have created an impression of a seemingly politicization of the Chief Directorship position in the Civil Service which does not auger well for public accountability. Can we go back to the era where they were called ‘Permanent Secretaries’?”

- Inadequate role clarification for the Commission for Human Rights and Administrative Justice (CHRAJ) in promoting public accountability;
- Delays in the passage of the Right to Information(RTI) Bill and the non-operationalization of the Whistle-Blowers Act continue to affect effective public accountability;
- Disbandment of the office of accountability created under the previous government has greatly undermined public accountability. The recent announcement to create an Office of a Special Prosecutor is therefore welcome;
- Absence of a structured compensation and rewards system which guarantees various packages to public service workers throughout their employment life.

Going Forward

In this 21st century we cannot continue to manage public institutions with same models used in the 20th century. It is about time we re-examine the role of government in our society and seek new ways to improve delivery of public services through effective accountability with the professional accountant at the centre. Going forward we have to:

1. Avoid creating markets for ‘*gossip trading*’ in organizations;
2. Work towards legislating to ensure that only qualified accounts head the finance units of institutions, MDAs, RCCs and MMDAs. This can be done by engaging professionally

qualified accountants who are ICA members to manage the finances and accountability issues in such public institutions;

3. Provide adequate systems and logistics to support accountants in their work;

4. Enact a public accountability act along the lines of what exists in countries like Canada;

5. Avoid threatening Accountants perceived to be 'proving difficult' with transfers and postings to remote areas of the country;

6. Accountants must be fully involved in all the business cycle of public institutions;

7. Capacities of Chief Directors and Directors who sign on the accounts of public institutions with accountants must be built in basic financial management and accounting to enable them appreciate the import of advices provided by professional accountants. This prevents cross-purpose decisions and promotes a mutual understanding on accounting matters. It also places the chief director in a good position to advice the political leadership appropriately;

8. Promote the development of infrastructure and other facilities at the local level to attract professional accountants to work at the regional and local levels of Ghana;

9. Improve the conditions of service for public service workers to attract professional accounts into public service;

10. Reliance on the technical advice of professional accountants must be primary rather than that of mini professionals;

11. Support and protect your Accountants against staff who will go all length to malign the accountant who is legally and professionally mandated to protect the public purse;

12. Chief Directors/administrators and Politicians must avoid surrounding themselves and relying on the financial advice of non-professional accountants in the name of special assistants;

13. Politicians and Chief Directors /Administrators must avoid operating a parallel accounting systems aside the formal system managed by the main Accountant;

14. Budget implementation indiscipline (Politicians, Directors and Accountants) must be discouraged. By relying on the technical advice of professional accountants, the practice of giving political expediency prominence over economic efficiency in budget execution leading to fiscal indiscipline can be avoided;

15. Strengthen institutional coordination in systems and practices by creating a working forum for IAA, CAGD, GAS to synchronize activities and initiatives aimed at promoting true accountability;

16. Avoid relegating accountants to the background, modern public sector accountancy has moved from mere preparation of vouchers to executing undertaking professional value for money analysis;

17. Establish the financial tribunal/Court as envisaged by the FAA to facilitate the speedy prosecution of persons found culpable to have mismanaged public funds;

18. The threatening by the Chairman of the EC to delay the organization of the 2014 district local level elections if the Commission's budgetary allocation is withheld for misapplying the previous year's allocation when he appeared before the PAC was most unfortunate as it does not promote true accountability;

19. Develop specialized public sector prosecutors to prosecute cases of accountability breaches in the public sector;

20. Create a forum to synchronize and harmonize the activities and workings of EOCO, Audit Service, Attorney General's Department, Internal Audit Agency, etc.;

21. The Whistle-blowers Act must be operationalized and the RTI Bill must be passed

into law to further deepen accountability in the public sector;

22. Effective Public Accountability must be considered an important Key Performance Indicator (KPI) in setting performance standards and appraising same for Chief Directors and other public sector workers;

23. Engagement and attraction of less qualified or low grade accountant (so called) on account of low salary and poor conditions of service (e.g. qualified accountants) must be avoided;

24. Under resourcing of state institutions undermines accountability as they are compelled to shy away from accountability in the name of lack of funding or non-release of funds;

25. Streamline the operations of selected state institutions to wean them from government subvention;

26. Improve the conditions of service for accounting professionals engaged in the public sector;

27. Improve public accountability by fully adopting International Public Accounting Standards (IPSAS) and operationalizing FAR requirements for Public Accounts to be prepared on Accrual Basis⁹. The current arrangement does not give full disclosure hence undermining public accountability;

Conclusion

Accountability in the public sector is the responsibility of all. Since accountability comes from the word accounts the ICA Ghana has positioned itself and in responding to its mandate under the Chartered Accountants Act of 1963 Act 170 to produce highly qualified professionals for this important requirement for national development. The big question then is, as Alfred Kodua (2008) put it, in all of this, *who is disturbing the nation?*

⁹ See Regulation 186 of FAR, 2004 L.I.1802 which makes it mandatory for Public and other

So who has brought Ghana to where we are now in the area of public accountability?

Is it the Politician, the Professionals in the category of Economist, Lawyer, Accountant or the Public Servants?

Why has the nation not taken advantage of the availability of these professionals to champion the cause of development through effective accountability?

We have all the skills and competencies to offer solutions to all the accountability challenges facing Ghana today but, our potentials have underutilized, under tapped, side-lined and at best we have been threatened with transfers for insisting on doing the right things.

Accountants will continue to position themselves, respond to our call to duty at any time.

The public sector should as a matter of urgency ensure that members of the institute are engaged to manage the accountability functions of public institutions in the supreme interest of Ghanaians who are the key stakeholders in corporate Ghana.

Accountable governance goes with transparency and citizen's participation. Failure which will breed corruption defined by Kan'the Gitu (1999) as '*encompassing all forms of irregular, unethical, immoral and/or illegal practices and transactions, dealing and activities in the process of handling commercial or public transactions or in the performance of official duties*' thus affecting national development.

Let us together as professionals join hands with government to promote national development, and democracy through effective public accountability with the professional accountant as a pillar.

government accounts to be generally be prepared on Accrual basis.

QUOTATIONS.....

“If you want to know what a man's like, take a good look at how he treats his inferiors, not his equals.”

— J.K. Rowling, *Harry Potter and the Goblet of Fire*

“Live as if you were to die tomorrow. Learn as if you were to live forever.”

— Mahatma Gandhi

“To be yourself in a world that is constantly trying to make you something else is the greatest accomplishment.”

— Ralph Waldo Emerson

There is nothing noble in being superior to your fellow men. True nobility lies in being superior to your former self.

Ernest Hemingway

When you reach the end of your rope, tie a knot in it and hang on.

Franklin D. Roosevelt