

# Regulating the Accountancy Profession: An Examination of the Regulatory framework for the Accountancy Profession in Zimbabwe

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## ABSTRACT

The accountancy profession in Zimbabwe has been evolving for the past three decades. The past two decades witnessed regulatory framework changes leading to the setting of a regulatory body under the Public Accountants and Auditors Board (PAAB) through a statutory instrument of Parliament (PAA Act: 27:12). This research paper examines potential regulatory gaps that may exist in the framework, structural setting and legal instrument governing PAAB with the aim to establish evidence to support future developments in the accounting profession in Zimbabwe. The research conducted a desk review of legal instruments and organisational documents. Further, a narrative enquiry was explored with audit firms and professional accountants in Zimbabwe. The findings show that despite the progressive regulatory framework developments, there are gaps in the structural setting, framework and regulatory instruments governing the accounting profession in Zimbabwe. The findings show that the regulatory framework is predominantly private sector orientated and there is limited inclusion of the public sector and the no-for-profit sectors in framework and structural setting of PAAB.

**Key words:** Public Accountants and Auditors Board, Regulatory Framework, Private Sector, Self-Regulation

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## 1. INTRODUCTION

The accountancy profession in Zimbabwe has received little research attention over the past years. While the profession may have developed positively on the regulatory framework in Southern Africa, exposing the regulatory framework to research provide opportunities for identifying and addressing any regulatory framework gaps. This research paper examines regulatory gaps in the accounting profession in Zimbabwe with the aim to demystify the regulatory framework. The objective being set to continue to assess developments in the regulation of the profession so as to identify and address any regulatory gaps that may not be receiving appropriate attention. The researchers believe that by carrying out critical review on the regulatory framework, structure and legislative instruments, the accounting profession in Zimbabwe will strongly develop to provide a model for other accounting profession regulation in Southern Africa. General observations have shown that regulation of the accounting profession in Southern Africa tend to be characterized by frameworks where one accountancy body plays a dual role of being a regulator and professional accountancy body at the same time (Odendaal and de Jager, 2008). This perspective raises questions on separation of duties between being a self-regulator and regulating other accounting bodies in the same country. Besides having many players being allowed in Zimbabwe, it would be extremely difficult for one body to be a player and referee at the same time.

## 2. RESEARCH BACKGROUND

Proper regulations began to be fully emphasised in the US in (1933-1934) following The Great Depression. The state was intervening to protect the public interest. In April 1993, an amendment of the Companies Act (24:03) required organisations in Zimbabwe to follow the regulations as set by the ZAPB being a subsidiary of PAAB which was meant to curb self-regulation which occurred from (1905-1992). In 2010, after the major downturn and chronic hyperinflation of 2008, the government of Zimbabwe requested the World Bank to conduct a review exercise which resulted in the Report on Observation of Standards and Codes (ROSC).

The accountancy profession in Zimbabwe had been largely self-regulating through the Chartered Accountants Act: 27.02 of 1918 (Government of Zimbabwe, 2001). Over the past decades, the accounting profession went through regulatory reforms which saw the establishment of a regulatory board under the Public Accountants and Auditors Boards (PAAB) in 1993 through an Act of Parliament, the Public Accountants and Auditors Act of 1996 (Chapter 27: 12). The Act was formulated in response to the need to address a scenario where chartered accountants had dual role of being a regulator and an accountancy body.

Following the establishment of PAAB, the World Bank review exercise was meant to identify any developmental gaps over the past years within the profession in Zimbabwe. This exercise identified potential technical and financial support areas to strengthen the accountancy profession in Zimbabwe ROSC (World Bank, 2011). The World Bank report (2011) highlighted a significant case for understanding the regulatory framework for the accountancy profession in Zimbabwe. While the Report on Observation of Standards and Codes (ROSC) managed to provide a documentation of the accounting profession regulation, it struggled to outline the regulatory framework of PAAB.

While ROSC was not meant to just provide documentation of the accounting profession, it provided recommendations for improvement in the regulation of the accounting profession in Zimbabwe (World Bank, 2011). Major recommendations focused on the functional role and responsibility with particular attention of PAAB developing to be a central regulator of accounting and auditing, member registration and oversight of professional bodies (World Bank, 2011). The other recommendation were the establishment of Accounting Standards Committee, Auditing Standards Committee, Education Oversight Committee, Financial Reporting Review Panel, Audit Practice Review Panel and the Monitoring and Enforcement Committee (World Bank, 2011). These recommendations provide a business case for this research to provide a descriptive evaluation of the extent to which these recommendations have contributed to the current regulatory framework and development of PAAB.

The ROSC report provides the only standing documentation of the accounting profession in Zimbabwe, hence this research follows up to establish the regulatory framework and gaps that may exist. However, there has been little available research that has been done on the regulation of the accounting profession in Zimbabwe. Further, this research will contribute to literature and descriptive profiling of the accountancy profession in Zimbabwe.

The accounting function is a unique profession in that the operations of any organisation are eventually reduced to coming in and going out of financial information or money in some instances. Accountants possess specialized skills, which many corporate officers and executives may not have. This therefore calls for strong regulatory framework in the profession which this paper examines in the context of Zimbabwe.

### 3. LITERATURE REVIEW

The accountancy profession has developed in strength since the establishment of the International Federation of Accountants (IFAC) in 1977 (IFAC, 2015). IFAC as a global accountancy body outlined that sustainability of the profession hinges on the quality of services provided by members and on profession's ability to respond effectively and efficiently to demands of the economy and society (IFAC, 2011). Therefore, regulation becomes the cornerstone for achieving the right quality and consistency in the profession. Literature supports IFAC's position with the view that regulation provides a basis for developing the profession, ensure quality, standardize practices and protect public interest (Perry, 1985; Lahey, 2012, OECD, 2009). However, understanding the framework for regulation is critical. The research critically reviewed literature on regulation, structural setting, legal instruments and case study experiences of selected countries.

#### 3.1 Critical Perspective Accounting Profession Regulation

Regulation of the accountancy profession is a critical function for protecting interest of the profession's stakeholders. According to Perry (1985), regulation in the accountancy profession can be through self-

regulation, peer-regulation, legislative regulation (state licensing authorities) or a combination of methods. Lahey (2012) note that self-regulation is one of the most common regulatory form in countries like Canada. Self-regulation allow member bodies to develop and implement agreed policies and procedures of conduct in the profession. However, this form of regulation could face challenges where members are in competition in the market.

Peer regulation provides regulation through a voluntary association which allows members to use codes of professional ethics, which require members to comply with both technical and ethical standards (Perry, 1985). However, peer regulation being voluntary can be affected by unwillingness of members with a strong market position to be regulated by standards that may impact or affect their market position. Legislative regulation through state licensing authorities provides a framework in which the state prescribe minimum requirements for a body to be granted a licence as professional accountancy body (Perry, 1985). However, the approach allows state intervention in the regulation which may be perceived as over involvement in professional matters.

Regulation of accountancy profession in Africa shows that Nigeria follows self-regulatory through the Financial Regulatory Council of Nigeria which oversees the Association of National Accountants of Nigeria (ANAN) and the Institute of Chartered Accountants in Nigeria (FRCof Nigeria, 2013). Mauritius and Namibia also follow a self-regulatory approach (Iyambo, 2015; World Bank, 2011). The regulatory approach in many African countries has been largely self-regulatory.

### 3.2 Structural setting in Accounting Profession Regulation

The regulatory structure of a regulatory body is a critical legitimacy function in any jurisdiction particularly in trust related institution like accountants bodies. Regulatory structure has been a critical success factor for the International Federation of Accountants (IFAC) as noted by Loft *et al* (2006). While IFAC has been credited for its regulatory structure, achieving similar structural setting in many countries around the world has remained a challenge for a number of reasons. Regulatory structure is important because it is an unavoidable feature in a regulatory function (Wall and Eisenbeis, 1999). Having a clear functional structure in the accounting profession is instrumental in managing functional conflicts that may emerge among member bodies. In countries where the accounting profession is regulated through legal instruments, the structure tends to be designed from a functional perspective.

The regulatory structure provides an indication of division of responsibility and the flow of authority. Structural settings in regulating the accounting profession varies from country to country depending on the regulatory framework. For instance, the structure of Financial Reporting Council in Mauritius uses Panel assigned activities and goals (FRC Mauritius, 2014). The United Kingdom uses Committees that serve under the Financial Reporting Council which is the regulatory body (FRC UK, 2014, ICAEW, 2012). In South Africa, accounting is regulated through the South African Institute of Chartered Accountants (SAICA) while auditing is regulated through Independent Regulatory Board for Auditors (IRBA, 2015). South Africa uses Committees tasked with various functional responsibilities (SAICA, 2014). In Zambia, regulatory structure under the Zambia Institute of Chartered Accountants (ZiCA) is based on committees with functional responsibilities (ZiCA, 2015). Regulatory structure in Namibia follows a similar South African approach based on committees under the Institute of Chartered Accountants of Namibia (ICAN, 2015). Observation show that structural setting approach of using committees tends to be associated with countries where the accounting profession is self-regulatory.

In Kenya, the accountancy profession regulated under the Accountants Act Chapter 531 (2012), laws of Kenya which was enacted on 1 July 1977 and uses Boards as regulatory structures. Kenya has three boards namely Kenya Accountants and Secretaries National Examinations Boards (KASNEB), Registration of Accountants Board (RAB), and the Institute of Certified Public Accountants of Kenya (Trade and Development, 2006). The case analysis of the structure of the accounting profession in Kenya reflects a regulatory approach based on legal instruments where specific functional bodies are established as required by the establishing Act.

Analysis of literature shows that where the regulatory framework approach is based on self-regulation, committees tend to be in use. Where legal instruments are used for regulation, boards tend to be used in those countries. In most countries, the following professional bodies have been found to be active, including the Institute of Chartered Accountants (ICA), Institute of Certified Public Accountants (CPA), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA) and Chartered Secretaries through local country branches.

### 3.3 Legal Instruments Regulation of the Accounting Profession

Regulation of the accounting profession in some cases is through legal instrument or legislative approach. Legal regulation which is also known as external regulation provide a case where governments set up an independent regulatory body through an Act of Parliament (Hoepple, 2013). The use of legal instruments in regulating the accounting profession has potential value of driving high standards, technical competences and ethical behaviour (FCM, 2007; Takawira, 2012). Countries like Kenya have realised benefits of legal instrument approach to regulating the accounting profession through strict accounting governance referenced to the Accountants Act (Chapter. 531) (Trade and Development Board (2006).

A number of countries in Africa use legal instruments in regulating the accounting profession. Typical countries include Kenya, South Africa and Zimbabwe, to name a few, were explored in this section. In Kenya, the accounting profession is regulated through the Accountants Act (15.531 and the Companies Act (Chapter. 486) (Government of Kenya, 2012; World Bank, 2001; Trade and Development Board, 2006). In South Africa, the Independent Regulatory Board for Auditors (IRBA) functions according to the Auditing Profession Act, 2005(26 of 2005) (IRBA, 2015) even though it provides for self-regulation. However, it is notable that South Africa separated the legal regulation of accountants in practice (auditors) and accountants in business (IFAC, 2013). In Zimbabwe, the profession is regulated through the Public Accountants and Auditors Act (27:12) (Government of Zimbabwe, 1996). However, it is crucial to note that countries that use legal instruments in regulating their accounting profession tend to be associated with strong accounting practices as witnessed in Kenya (Trade and Development, 2006).

## 4. METHODOLOGY

The research adopted a phenomenological position to examine the regulatory framework of the accounting profession in Zimbabwe. A similar approach was adopted in examination of the UK accountancy profession (Sikka, 2001; Puxty *et al*, 2002). The position allowed conducting narrative inquiry so as to provide a descriptive profiling of the regulatory framework of the accounting profession in Zimbabwe. The narrative inquiry were based on a cross sectional time horizon using the year 2015. The research was designed to allow triangulation of primary data based approach with secondary data based approach. The research conducted a desk review of legal instruments and other documents providing information on the governance of the accounting profession in Zimbabwe.

Primary data was collected through focused meetings based on open ended questionnaires to allow interviewees to reveal more details than could have been revealed in controlled interviews or questionnaires. A sample of 4 big audit firms out of 12 major auditing firms registered with the Public Accountants and Auditors Board (PAAB) were used. These firms were selected because of their long history and involvement in the evolution of the accounting profession in Zimbabwe pre and post-independence 1980. Meeting notes formed qualitative data for the research analysis to identify gaps and constructing research results and findings.

Secondary data was collected from desk review of legislative instruments and archival documents on the accounting profession in Zimbabwe. The secondary data was analysed to provide descriptive research findings on regulatory structure and legal instrument governing the accounting profession. The content analysis was used to collect factual information which would be analysed through categorisation into the themes of profiling the regulation of the accounting profession in Zimbabwe as presented in results and findings.

## 5. RESULTS AND FINDINGS

This section presents results of secondary data review and interviews conducted. The results are presented in the order starting with the regulatory framework, regulatory structure of PAAB and regulatory legal instrument. Given the qualitative nature of the research, research findings and results are presented in descriptive format.

### 5.1 Regulatory Framework

A review of the regulatory framework in Zimbabwe showed that the accountancy profession is regulated through a legislative approach using a state licencing authority. In Zimbabwe, the establishment of the Public Accountants and Auditors Board (PAAB) through the Public Accountants and Auditors Act 1996, 27:12, evidence a state based approach to regulation of the accounting profession. According to the PAA Act (1996), bodies such as the Institute of Chartered Accountants of Zimbabwe, The Association of Chartered Certified Accountants (Zimbabwe Chapter), The Chartered Institute of Management Accountants (Zimbabwe Chapter), Institute of Chartered Secretaries and Administrators in Zimbabwe and the Institute of Certified Public Accountants (Zimbabwe Chapter) are recognised and cited in the Act as accounting professional bodies that can generate professional accountants. Unlike in previous regulatory approach, the Institute of Chartered Accountants in Zimbabwe and Institute of Chartered Secretaries and Administrators in Zimbabwe were self-regulatory through Acts of Parliament establishments. However, the regulatory framework appear to be private sector orientated and excludes public sector and not-for-profit making sector.

An analysis of interview notes showed that regulatory framework is largely driven by the PAA Act (1996). However, the regulatory framework approach can only thrive in jurisdictions with efficient political system that attends to regulatory changes in time. The current regulatory framework was also noted by IFAC (2011) as providing for the role of governments so as to protect public interest, manage costs, control quality and ensure national consistency in service provision. The PAAB regulatory approach was noted by World Bank (2011) to be effective because of the role of government in regulation. It was also noted that the demand for accountability and contribution to national economic development had effects on the scope for effective regulation.

The registration for licencing of practitioner accountants was noted to be in two (2) categories which are 'Public Auditor' and 'Public Accountant' (PAA Act, 1996). However, the licencing of practicing accountants is primarily focused on practitioners who provide services to the public on financial information. The licencing of practitioners does not cover those involved in other services relating to non-financial information.

### 5.2 Regulatory Structure of PAAB

An analysis of interviews and secondary data showed that the Public Accountants and Auditors Board structure is based on hybrid approach composed of Boards, Committees and Panels. The structure is highly influenced by the legal instruments approach to the regulation of the accounting profession in Zimbabwe. PAAB has one board, the Zimbabwe Accounting Practice Board (ZAPB) established in 1977 as a standards setting board for both the private and public sector. On enactment of the Public Accountants and Auditors Act (PAA, 27:12), in 1996, ZAPB was mainstreamed into PAAB. ZAPB operates along two other committees which includes the Education and Development Committee (EDC) and the Practice Review Committee (PRC).

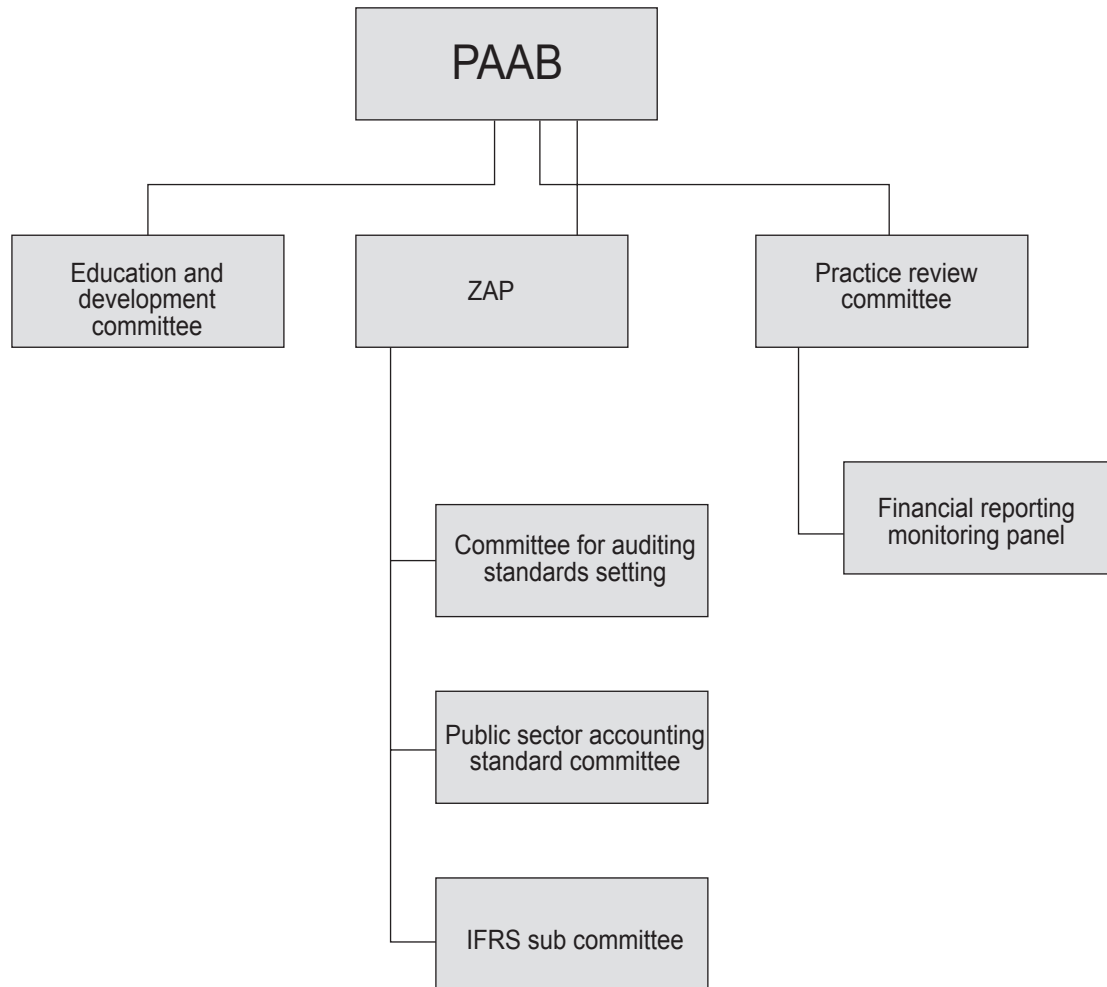
ZAPB is a statutory body that is responsible for the national accounting standards setting and it includes representatives of preparers, users and auditors of financial statements. ZAPB has three (3) subcommittees that includes the Committee for Auditing Standards Setting, Public Sector Accounting Standards Committee and IFRS Sub Committee. However, all the sub committees are mainly ceremonial on standards setting because auditing, public sector accounting and IFRS standard are developed at international level. Therefore, the committees are mainly responsible for formal adoption of standards for national implementation.

The structure presented in Figure 1 reflects the extent to which PAAB has been able to implement World Bank (2011) ROSC recommendations. However, implementation of the Monitoring and Enforcement

Committee remains an outstanding structure not yet implemented. This structure is a crucial setting that would enhance the credibility of PAAB as a regulator.

Under the PAAB structure as guided by PAA Act (27:12), the Zimbabwe branch of the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants of Zimbabwe (ICAZ)) are the only professional accountancy bodies that are granted auditing rights by law. While ZAPB has been incorporated into PAAB structure, World Bank (2011) noted there is no amendment of the PAA Act (27:12) to reflect the structure outlined in Figure 1.

**Figure 1: PAAB Structure**



**Source:** PAAB and Researcher Compilation

An analysis of the regulatory structure show that PAAB operate with a two tier system in which Tier 1 is composed of members of IFAC while Tier 2 is composed of non-IFAC registered members. However, the structure in Figure 1 shows that Tax Practitioners under the Institute for Chartered Tax Accountants (ICTA) are not covered in the structure which mainly focus on accounting and auditing only. A weakness in the current structure of PAAB is that it does not cover consultants and internal auditors who interface with non-financial information such as consultants or advisors on financial information like IFRS Advisors and Internal Auditors. The structure of PAAB assumes that consultants or advisors are regulated somewhere like ZIMRA in the case of tax consultants or tax accountants which may not be the case. The structure does not cover Chartered Secretaries who offer company secretarial work on financial statements. The assumption is that

members of the Institute of Chartered Secretaries and Administrators in Zimbabwe are accountants purely which raises a number of questions.

Overall members to PAAB includes the Institute of Chartered Accountants of Zimbabwe (ICAZ), Association of Chartered Certified Accountants (ACCA) Zimbabwe, Chartered Institute of Management Accountants (CIMA) Zimbabwe and the Institute of Certified Public Accountants (ICPA) Zimbabwe in Tier 1. ICPAZ took over the Zimbabwe Institute of Public Finance and Accountants (ZIPFA). However, the name ICPA is associated with private sector accounting than public sector accounting in countries like Australia and the USA. While the legitimacy of ICPA as public sectors accounting body is questionable, it will be ideal for PAAB to restore the name ZIPFA to bring a strong significance of public sector accounting in Zimbabwe.

The Tier 2 of PAAB is composed of Institute of Chartered Secretaries and Administrators of Zimbabwe (ICSAZ), Southern Africa Association of Accountants (SAAA) and Institute of Certified Tax Accountants (ICTA) and others. This tier mainly caters for accountants in company secretarial, tax practitioners, accounting technicians and internal auditors. However, the structure of PAAB recognise accountants at membership level. Therefore, affiliates are not recognised in any structure.

**Table 1: Accountancy Bodies**

Level	Bodies	Criteria
Tier 1	<ul style="list-style-type: none"> <li>• ICAZ</li> <li>• ACCA</li> <li>• ICPA</li> <li>• CIMA</li> </ul>	Member of IFAC through direct membership
Tier 2	<ul style="list-style-type: none"> <li>• ICSAZ</li> <li>• ICTA</li> <li>• SAAA</li> <li>• IIA</li> <li>• IAC</li> </ul>	Non-members of IFAC based on direct membership

**Source:** Researchers Compilation

An analysis of the interviews and secondary data shows that there is little information on how an accountancy body can move from one tier to the other. The tiers seem a permanent feature till one becomes member of IFAC. Findings show that PAAB is silent on progression by accountancy bodies in lower tier.

### 5.3 Legal Instruments Gaps

A mapping of legal instruments governing professional accountants in Zimbabwe showed that accountants are mainly governed or impacted by the Public Accountants and Auditors Act (27:12); Chartered Secretaries (Private) Act (27:03); Companies Act (24:03); Private Business Corporations Act (24:11); Zimbabwe Stock Exchange Act (24:18); Chartered Accountants Act (27:02); Banking Act: (27:20); Insurance Act (24:07), Income Tax Act (23:06) and Public Finance Management Act (22:19) (Government of Zimbabwe, 1951; 1973; 1987; 1995; 2000; 2001; 2002; 2009; 2014). These legal instruments provide guidance on who can perform accounting or auditing functions. The legal instruments also define standards to be used, level of education and technical competences. However, some of the laws such as the Chartered Accountants Act (27:02) and Chartered Secretaries (Private) Act (27:03) which were superceded by the PAA Act (27:12) have not yet been repealed in Parliament and remain in force. This creates confusion in the regulation of the accounting profession in Zimbabwe.

An analysis of the legal instruments against the governance structure showed that Public and NGO sectors are not incorporated in the PAAB structure. Interviews with informants showed that public sector accountants

participate in governance of PAAB despite there being no separately identifiable public sector accountancy body recognised in the PAA Act. This gap remains to be attended in the legal instruments despite there being the Public Finance Management Act (22:19) which governs accounting in the public sector and is behind the adoption of public sector accounting standards through the Accountant General's Office under the Ministry of Finance and Economic Planning. This gap also evidences that legal instruments closely associated with PAAB are private sector accounting orientated. Further, there is gap in the recognition of Tax Accountants, Internal Auditors and Accounting Technicians in the PAA Act (1996, Chapter 27:12). Analysis showed that the Act only focused on accountancy bodies that are registered with the International Federation of Accountants (IFAC).

## 6. CONCLUSION AND RECOMMENDATION

The findings have shown that while regulation of the accounting profession has achieved remarkable progress in ensuring a legitimate regulatory structure, there still remains minor gaps and perception issues. PAAB is perceived as private sector orientated due to the strong structural orientation towards private sector. There are sectors such as the not-for-profit making accounting which do not seem to be mentioned in the regulatory approach. Further, findings show the public sector accounting structure is largely being represented by an accounting body associated with private sector regulation in other countries like USA, Ireland and Australia, and this creates misconceptions. The regulatory framework provides strong position for effective regulation due to the legislative regulatory approach through the PAAB Act (27:12) as compared to self-regulation. The current regulatory framework through statutory is ideal for Zimbabwe given the past history of corporate failure where accountants have been involved. In comparison with countries like South Africa, Kenya, Namibia and Mauritius, Zimbabwe's PAAB provides a model regulatory approach to the accounting profession in Southern Africa. The regulatory framework no longer provide for any accounting body to play a dual role of being regulator and professional accountants body unlike countries like Zambia and South Africa.

Findings also demonstrated that there are legal gaps in the inclusion of tax practitioners, internal auditors and accounting advisors who are not included explicitly in the regulatory framework and legal instruments of the accounting profession in Zimbabwe. Further, not-for-profit making institutions are not covered in the regulatory framework of PAAB. On the other hand, findings show that there is weak link between the Public Finance Management Act and the PAA Act (27:12) as evidence implicit regulatory approach to public sector accounting despite what appears to be a camouflaging public sector regulatory inclusion in PAAB structure. The research recommend a holistic approach to the regulation of the accounting profession in Zimbabwe.

It would be highly recommendable for the Accountant General in Ministry of Finance and Economic Development and Portfolio Committee on Public Finance and Accounts in the Parliament of Zimbabwe to restore the Zimbabwe Public Finance and Accountancy (ZIPFA) through an Act of Parliament so as to build strong position and skills development institution dedicated for accountants for the public sector unlike the current state. The body would stand strongly to represent Public Sector Accountants than through the current CPA route. ZIPFA could be linked with other international public sector accounting bodies like the Chartered Institute of Public Finance and Accountancy (CIPFA). CIPFA is the only professional accountancy body exclusively dedicated to the public finance in the World (CIPFA, 2015).

The research recommends PAAB to continue to review the regulatory framework, structure and legal instruments against the operational capacity to administer the framework. While PAAB possess a model regulatory structure, the ability and capacity to ensure all its structure function effectively given its staff capacity of just less than four people in secretariat is key threat to the profession's standing as a legitimate regulator.

While the research focused on regulatory framework, future research could focus on the administrative nature of the regulatory framework in Zimbabwe including the licensing of practitioners in Zimbabwe.



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