



# Education of accountants in the Public Sector Findings of the Review


November 16, 2023



Public Sector Accounting and Reporting Program

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## Main focus areas of PSA education:

- ✓ Frameworks of accounting education in public sector.
- ✓ Coordination of the education process for accountants in the public sector.
- ✓ PSA education at universities and IPD level.
- ✓ Professional accountancy organizations (PAOs) and continuous professional development (CPD)





**The educational process of accountants in the public sector should ensure *forming the competencies* of an accountant *who can perform their functions including those specifically pertinent to the public sector.***

Specific details of the education process may vary depending on the country and the requirements set by the relevant regulatory bodies.



## KEY STAGES OF EDUCATIONAL PROCESS

1

**Initial professional development** (at university or professional organization (PAO) level)

2

**Continuous professional development (CPD)** which ensures that accountants stay updated with the latest developments in the accounting field by participating in CPD activities.



## Countries were selected for the Research:

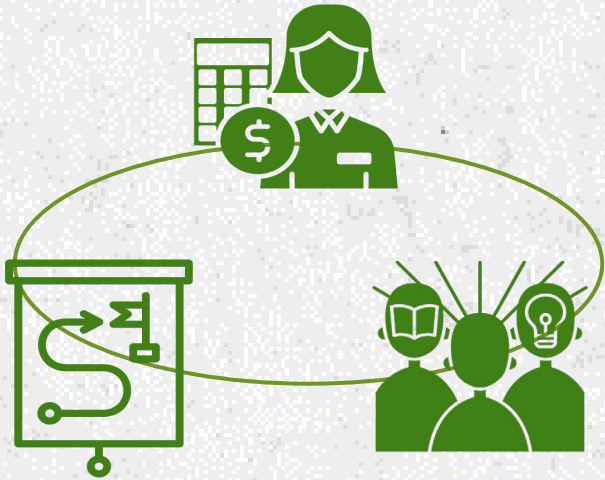
-  Albania
-  Georgia
-  Philippines
-  Vietnam
-  South Africa
-  Zambia



## IMPORTANT FINDINGS

- Recent or planned transition to IPSAS in reviewed countries increased the focus on the need for improving the skills of accountants in the public sector.
- In several countries (Albania, Georgia) a series of training activities were organized to equip accountants in the public sector with up-to-date IPSAS related knowledge.
- No consistent specific qualification or certification requirements seem to have resulted from the trainings. Thus they may be considered as IPD where no specific study of the topics had been previously undertaken, or CPD where PSAs topics were earlier covered at university or professional education level

## Responsible body for PSA education

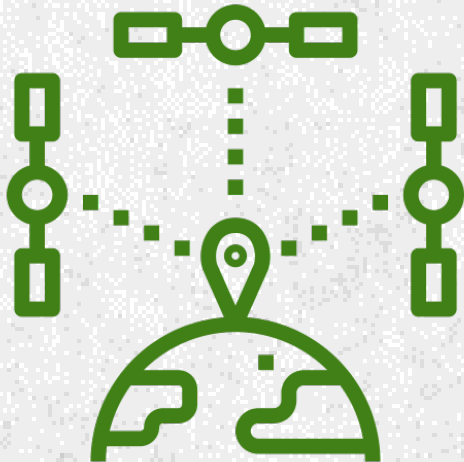


- Most of the countries choose to regulate the PSA education through ***the mixed approach with the Ministry of Finance*** bearing responsibility for setting the requirements to accounting professionals, *with involvement of the Ministry of Education* in setting requirements for curricula at university level, and in *cooperation with the professional community and leading PAOs*

## IMPORTANT FINDINGS



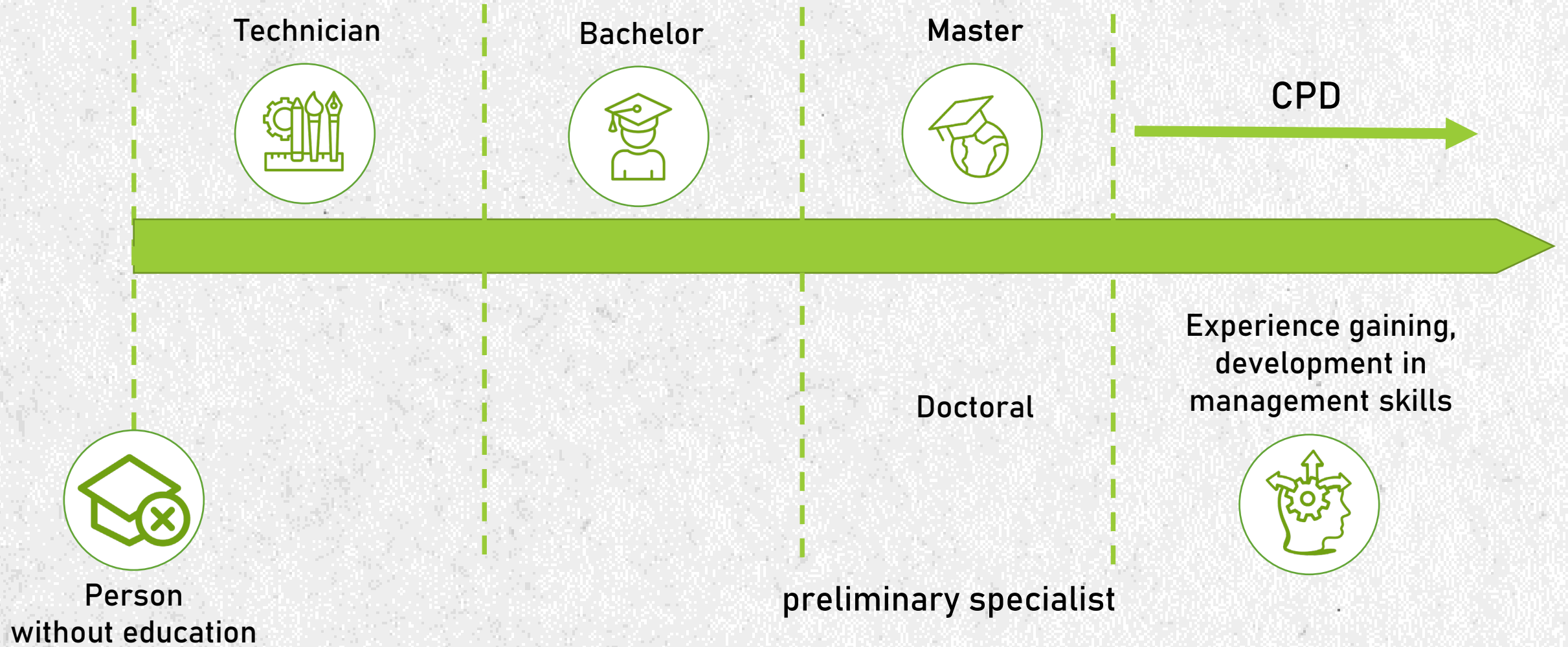
- The systems of PSA education in all six countries include several levels of professional development (Secondary special education; University Bachelor Level; University Master Level; Doctoral level; CPD in form of different kinds of certification and training programs).



- Approaches to recognition of public sector accountants' qualification differ in each jurisdiction.
- While the lack of a unified approach to training of accountants at IPD and CPD levels, as well as to certification of accountants in the public sector, is largely common for reviewed countries, countries such as South Africa, Philippines and Zambia have progressed more in terms of the development of PSA education in public sector



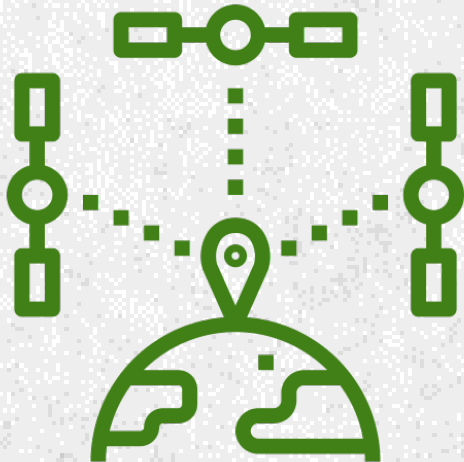
# Stages of Education Pathway in PSA



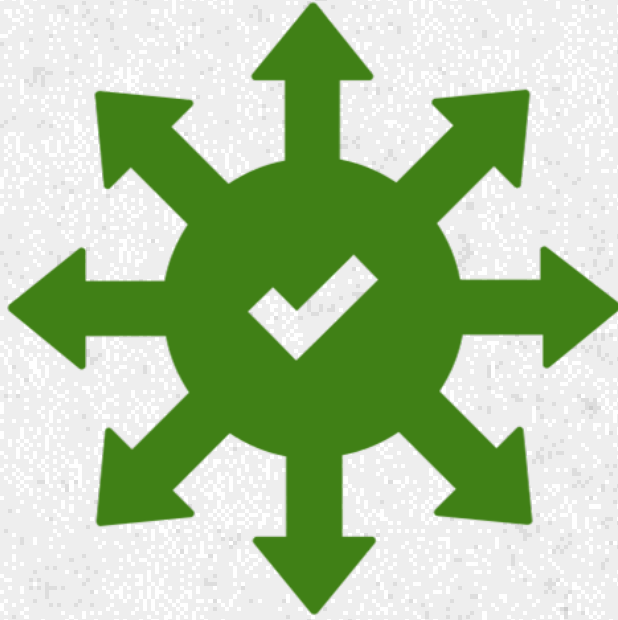
## IMPORTANT FINDINGS



- The main trend for PSA education at the IPD level is partial inclusion of PSA-related subjects in the courses offered by universities as part of Bachelors and Masters` programs, aimed at training of accountants of general specialization.
- Universities of three out of six reviewed countries (South Africa, Vietnam and Zambia) are proposing standalone programs with a major in public sector accounting



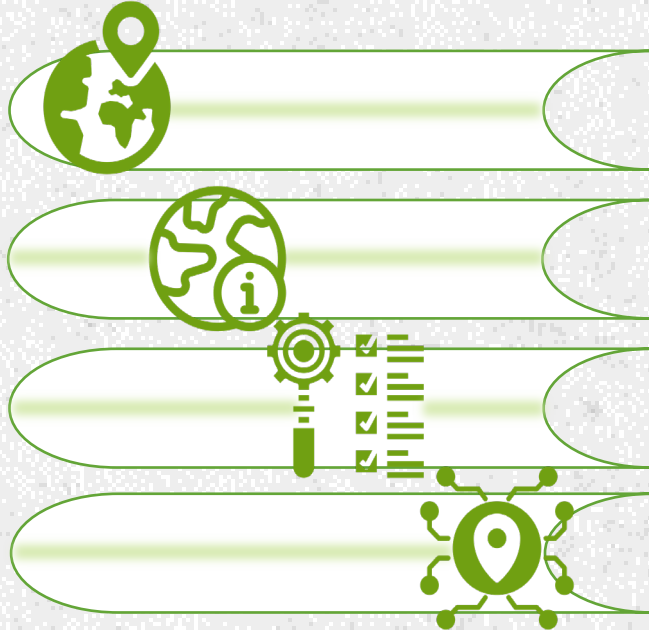
## IMPORTANT FINDINGS



- Standalone qualifications (e.g. degrees, technician or professional qualifications) which are labelled as public sector-related are rare.
- The exceptions are university degrees specific to public sector accounting currently offered in South Africa, and Zambia and proposed in Vietnam (at a Bachelors level).
- A technician-level qualification specifically labelled as for the public sector offered by the PAO in **South Africa** stands out as the only PS-labelled qualification offered by a PAO among the six countries reviewed

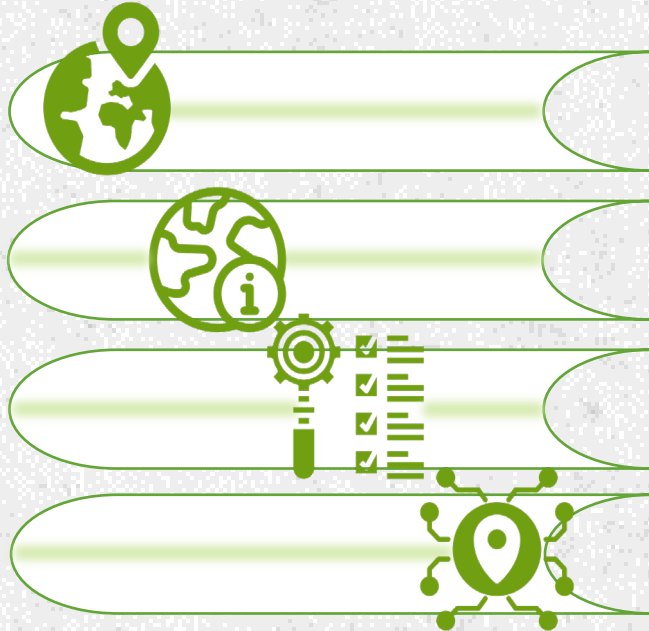
## IMPORTANT FINDINGS

- In all six countries, the professional community mostly consists of private sector accountants and PAOs established in these countries are mostly focusing on the private sector.
- As a result, there is a lack of oversight from such professional organizations over public sector accountants and no or limited specific PSA related training and development opportunities at both IPD and CPD level
- Of the reviewed countries only one – **the Philippines** - has a sectoral specific PAO (GACPA) uniting accounting professionals who are working in various government agencies nationwide.



## IMPORTANT FINDINGS

- Two out of 6 countries overviewed (Philippines and Zambia) had specific requirements to accountants in the public sector.
- The requirements were not specifically focusing on professional knowledge, skills or experience related to public sector, but more generally required applicant's possessing of professional qualification offered by the national or international PAOs.
- Other four countries (Albania, Georgia) are moving towards developing of a more formal specific requirement for certification for accountants in the public sector.



## IMPORTANT FINDINGS



- Philippines is the only one of the reviewed countries where accountants in the public sector are required to be qualified CPAs, and most of them are members of GACPA, the sectoral-specific accounting organization uniting professionals working in government agencies, and providing PSA-related CPD to its members.
- In Albania and Georgia, training institutions related to the government provide CPD for public sector accountants on demand or on a regular basis, whereas in others CPD is provided mostly by the PAO. In some cases, universities and other training providers are involved in CPD.



# The list of PSA-related subjects offered at the University level (Bachelor & Master) Vietnam



## Academic Subjects

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- ✓ Public Finance
- ✓ Public Accounting and FS Analysis
- ✓ Public Auditing
- ✓ Public Sector Control
- ✓ Public Sector Accounting Standards

## Supplementary Subjects

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- ✓ Accounting Information Security
- ✓ HR Management for Public Organizations
- ✓ Leadership in Public Sector
- ✓ Management Accounting
- ✓ Corporate Financial Accounting
- ✓ Corporate Finance
- ✓ Vietnamese Taxation System



# The list of the PSA-related subjects at the University level (Bachelor & Master) Albania



- 
- ✓ Introduction to public sector accounting
  - ✓ IPSAS fundamentals
  - ✓ Introduction to public financial management
  - ✓ Fundamentals of budgeting and management analysis

*Fundamentals of budgeting and management analysis is most relevant to the Management Accounting module at bachelor level.*

*At masters level several universities have already made progress. Materials provided to the universities in a previous project have been used to introduce some limited IPSAS content into the Government and Non-Profit Accounting modules. However, the syllabuses for this module at the universities has been heavily influenced by the scope of the main textbook used in the course*



# The example of the syllabus of postgraduate level of PSA in South Africa



COLLEGE OF  
**ACCOUNTING**  
INSPIRING LEADERS, IGNITING OPPORTUNITY

## Postgraduate Diploma in Public Sector Accounting (CG034ACC11)

This programme focuses on the acquisition of skills in Public Sector Accounting, including legislation and regulations, the role of government, recording and reporting of financial transactions, controls and audits in government entities, preparation of budgets and forecasts, and other reporting issues. The programme has been offered since 2015, in response to the urgent need in South Africa for competent and accountable public sector financial managers to improve public sector management and reporting. Accounting graduates are provided a route to completing a relevant university qualification to pursue a career in National, Provincial and Local government organisations, as well as with the Auditor General Southern Africa (AGSA).

### Entrance requirements:

B Com (General Accounting) degree, or similar (NQF level 7) undergraduate degree in Accounting.

**Duration:** 1-year full time; or 2-year distance learning.

### Teaching mode:

From 2019, all four courses will be offered online, using the UCT VULA platform. Students should have access to a computer and internet.

The programme consists of four courses, each consisting of a number of modules. A pass in all four courses is required in order to be awarded the PG Dip in Public Sector Accounting qualification.

Applications are online and usually close at 31 October, for registration in the following academic year. Visit: [www.uct.ac.za](http://www.uct.ac.za)

For more information, contact Ilse Lubbe at [ilse.lubbe@uct.ac.za](mailto:ilse.lubbe@uct.ac.za) or the programme administrator, Olivia Europa, at [olivia.europa@uct.ac.za](mailto:olivia.europa@uct.ac.za)

College of Accounting, Leslie Commerce Building, level 4, Upper Campus, UCT  
Telephone: 021 650 2269

### Compulsory courses:

Course code	Course name	HEQF credits	HEQSF level	2018 FEES <sup>1</sup>
ACC4036T	Public Financial Management	36	8	R14 710
ACC4037V	Public Sector Financial Reporting	36	8	R14 710
ACC4038V	Public Sector Structures and Functions	24	8	R11 990
ACC4039T	Public Sector Audit and Governance	24	8	R11 990
	Total	120		R53 400

<sup>1</sup> Details of fees for 2019 are not yet available

### Assessment:

For each of the four individual courses: formative assessments (including regular submission of assignments and essays), at least one test per semester and final exams.

Students are required to achieve a year mark of 40% for each course in order to qualify to write the final examination in that course. The results of the assignments submitted and semester tests during the year will constitute the year mark for each course. The year mark constitutes 40% of the final mark, and a final examination (including an integrated assignment) constitutes 60% of the final mark.

To qualify for the PGD PSA, students must attain a minimum mark of 50% in each of the separate courses. A student who fails only one of the four courses of the diploma may be permitted by senate to write a supplementary examination in that course.

### Readmission rules:

A student who fails to complete the requirements for the programme within two years of study will be allowed to re-register in the third year for each of the courses that the student failed in the prior academic year.

No student will be readmitted to the programme if they have failed any course in the programme twice.

### Teaching and learning strategy:

The programme uses a combination of teaching and learning strategies that promote student self-directedness and a lifelong learning philosophy among students. This is in line with UCT's mission of being an outstanding teaching university educating for life and addressing the challenges facing our society. Students will have individual access to all staff participating in the programme for academic support, in the form of consultation and in an advisory capacity.

# Certification for PSA of IPAO

## CIFPA programmes



Stage	Module
<b>CIPFA Certificate in Management and Financial Accounting</b>	Management Accounting
	Financial Accounting
<b>CIPFA Diploma in Financial Management and Audit</b>	Audit and Assurance
	Business Planning and Financial Management
	Developing Strategy and Data Analysis
<b>CIPFA Diploma in Governance, Risk and Taxation</b>	Business Reporting
	Governance and Risk Management
	Tax and Law (UK and international options)
<b>CIPFA Diploma in Public Financial Management, Reporting and Business Change</b>	Implementing Business Change
	Strategic Public Financial Management
	Public Sector Financial Reporting (UK and international options)
	Strategic Case Study
<b>CIPFA Diploma in Public Financial Management, Reporting and Advanced Audit*</b>	Advanced Audit
	Strategic Public Financial Management
	Public Sector Financial Reporting (UK and international options)
	Strategic Case Study

# Cert IPSAS ACCA course contents

## IPSASB

An overview of the work of the Board (IPSASB), including its organisation, the characteristics of public sector entities, the relationship between IPSAS and the corresponding International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS), the purpose of financial statements and any ongoing projects.

## Financial statement presentation and accounting policy

Develops an overview of:  
financial statements (IPSAS 1)  
cash flow statements (IPSAS 2)  
accounting policies, changes in accounting estimates, and errors (IPSAS 3).

## Financial performance

Provides an understanding of:  
non-exchange revenue (IPSAS 23)  
exchange revenue (IPSAS 9)  
construction contracts (IPSAS 11).

## Accounting for assets and liabilities

Delivers teaching around a wide range of topics including:  
property plant and equipment (IPSAS 17)  
intangible assets (IPSAS 31); investment property (IPSAS 16); impairment of cash generating assets (IPSAS 26); impairment of non-cash generating assets (IPSAS 21);  
borrowing costs (IPSAS 5)  
inventories (IPSAS 12)  
leases (IPSAS 13)  
financial instruments (IPSAS 28, 29, 30)  
provisions; contingent liabilities and contingent assets (IPSAS 19)  
events after the reporting date (IPSAS 14)  
employee benefits (IPSAS 25)  
agriculture (IPSAS 27).

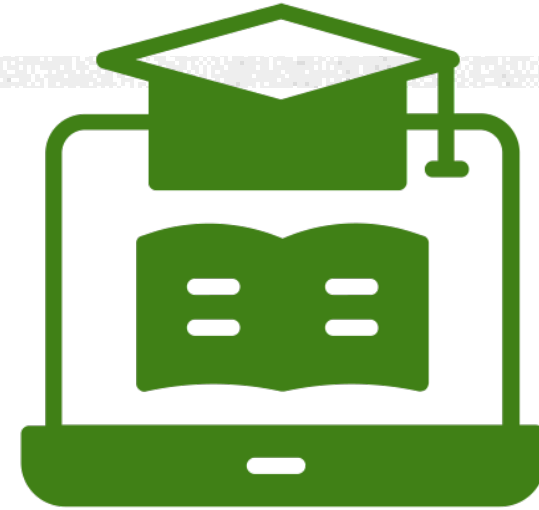


# Cert IPSAS ACCA course contents

## Consolidation

Delivers training around:

- ✓ consolidated and separate financial statements (IPSAS 6)
- ✓ interests in joint ventures (IPSAS 8)
- ✓ investments in associates (IPSAS 7)
- ✓ translation of financial statements of foreign operations (IPSAS 4)
- ✓ financial reporting in hyperinflationary economies (IPSAS 10)
- ✓ disclosure standards and other topics, presentation of budget information (IPSAS 24)
- ✓ segment reporting (IPSAS 18)
- ✓ related party disclosures (IPSAS 20)
- ✓ disclosure of financial information about the general government sector (IPSAS 22)
- ✓ service concessions (IPSAS 32)



## Cash basis IPSAS

Teaches students about Part 1 of the cash basis IPSAS, covering required information in:

- ✓ the statement of cash receipts and payments disclosures
- ✓ consolidation under the cash basis
- ✓ presentation of budget information in the financial statements
- ✓ the additional (non-mandatory) disclosures encouraged in Part 2 of the cash basis IPSAS



## Cert IPSAS ACCA course contents

### First-time adoption of accrual-based IPSAS

Delivers training cover the following areas:

migrating from cash to accrual basis

first time adoption of IPSAS (IPSAS 33)

change management and the adoption of IPSAS

### Forthcoming proposals for change

Teaches students about Public sector financial crisis and IPSAS, IPSASB's strategic direction and forthcoming proposals from the IPSASB

*It should be noted, a significant part of the subjects of international certifications is reflected in the curricula of universities.*

*It's a basic for the development joint educational projects with a preferential option for certifications*

# Certification for PSA



In most countries there are **no legal requirements for certification** of accountants in PS at the legislative level

As a result, **there are no incentives for PS accountants** to obtain professional knowledge, skills and experience specific for public sector as well to apply for specific qualification

Among the reviewed countries:

- There are countries that **plan to develop PSA certification**
- And a country where **certification program is introduced**





# Certification for PSA. South Africa



***Certificate:* Public Sector Accounting Technician NQF Level 3**

**1 Year (120 Credits)**



- Introduction to Accounting
- Workplace Skills
- Working with Computers
- Professional Ethics
- Budgeting and Reporting
- Making and Recording Payments
- Recording Revenue and Receipts





# Certification for PSA. South Africa



## *FET Certificate:* Public Sector Accounting Technician NQF Level 4

**1 Year (120 Credits)**



- Communication and Supervision
- Use of Technology in Accounting
- Professional Ethics
- Preparation of Reconciliations and Trial Balances
- Financial Statements
- Recovery of Debtors
- Budget Preparation and Monitoring







# Certification for PSA. South Africa



## *Certificate:* Public Sector Accounting NQF Level 5

**1 Year (120 Credits)**



- Communication and Managing a Team
- Economic Reporting Format and SCOA Classification
- Professional Ethics
- Budget Management
- Accounting for Assets and Inventory
- Financial Reporting

Internal Control, Internal Audit and External Audit



# CPD in PSA



**Albania.** In the process of development of the Educational Framework for Public Sector Accountants.

Completed the program “Trainings for Trainers” in PSA: 25 trainers qualified to conduct trainings have delivered trainings for near 600 PS accountants



**Philippine.** Accreditation of CPAs in public practice.

- ✓ 3 yeas of minimum experience in Public Practice;
- ✓ completion of 120 CPD credits;
- ✓ QAR Compliance;
- ✓ renewed every 3 years

# CPD in PSA



**Georgia.** The responsibility for teaching public sector accounting largely falls on the Academy under the Ministry of Finance. Only a limited number of universities in the country offer courses on accounting specifically tailored to the public sector.

# CPD in PSA



**Zambia.** ZICA promotes strengthening of the accountancy profession in Zambian public sector by way of conducting regular training events and CPD activities on such topics as:

- ✓ Corporate Governance
- ✓ Public Finance Management Act
- ✓ Internal Controls and
- ✓ Latest economic developments

*This event brings together about 400 public workers*

# CPD. ZICA QUALIFICATIONS (CA Zambia and PSFM Diploma)

## CA Certificate in Accountancy (ZQF Level 4) (Technician)

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- 1. Financial Accounting
- 2. Business Mathematics
- 3. Business Economics
- 4. Commercial and Corporate Law
- 5. Management Theory & Practice
- 6. Business Communication

## CA Application Advanced Diploma in Accountancy (ZQF Level 7) (Licentiate)

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- 2.1 Financial Reporting
- 2.2 Management Accounting
- 2.3 Audit
- 2.4 Taxation
- 2.5 Financial Management
- 2.6 Strategic Business Analysis

# CPD. ZICA QUALIFICATIONS (CA Zambia and PSFM Diploma)

## CA Advisory Professional in Accountancy (ZQF Level 9) (Graduate)

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3.1 Advanced Financial Reporting

3.2 Advanced Audit & Assurance Choose any one of the following routes:

➤ **Public Practice Route**

3.4 Advanced Taxation

3.7 Public Sector Audits and Assurance

➤ **Business Route**

3.5 Advanced Management Accounting

3.6 Advanced Financial Management

➤ **Public Sector Route**

3.7 Public Sector Audits and Assurance

3.8 Public Sector Financial Management

## Diploma in Public Sector Financial Management (ZQF Level 6)

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➤ PFM1 Public Sector Accounting

➤ PFM2 Legal Aspects of Public Sector Finance and Administration

➤ PFM3 Governance and Management in the Public Sector

➤ PFM4 Public Sector Financial Management

➤ PFM5 Public Sector Audits

➤ PFM6 Financial Reporting Framework for Public Sector Entities

# Involvement of professional organizations in PSA Education



## Philippine

- PICPA (Philippine Institute of Certified Public Accountants)
- ACPAE (National Association of Certified Public Accountants in Education)
- GACPA (Government Association of Certified Public Accountants)
- ACPACI (Association of Certified Public Accountants in Commerce and Industry)
- ACPAPP (Association of Certified Public Accountants in Public Practice)



## Vietnam

- MOF Department of Accounting and Auditing Regulations
- Public Organizations at various fields in Vietnam
- ACCA UK
- CPA Australia
- ICAEW UK

# Involvement of professional organizations in PSA Education



## South Africa

SAICA (South African Institute of Chartered Accountants) is registered with SAQA as a Professional Body and is Quality Assurance Partner to the QCTO and delegated authority from the Regulator to accredit education providers to deliver the AT qualifications and employers to provide directed work experience



## Zambia

Zambia Institute of Chartered Accountants (ZICA) is a self regulated membership Institute established by an Act of Parliament, the Accountants Act 1982 which was repealed by the Accountants Act (2008)



# Involvement of professional organizations in PSA Education



## Albania

PAO provides continuous professional education for the development of accounting professionals (**CIPFA**, Instituti I Ekspertëve Kontabël të Autorizuar (**IEKA**), and Instituti I Kontabilistëve të Miratuar (**IKM**))



## Georgia

Accountancy education may be continued at a professional level via qualification with professional accountancy organizations in Georgia

Currently there are two PAOs whose certification programs: the Georgian Federation of Professional Accountants and Auditors and the Georgian Federation of Auditors, Accountants and Financial Managers

**Thank you!**