

# Findings

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Best Practices  
Infobrief



*Findings* reports on ongoing operational, economic and sector work carried out by the World Bank and its member governments in the Africa Region. It is published periodically by the Africa Technical Department on behalf of the Region.

## Accounting: The Zambia Centre for Accountancy Studies

The study **Education and Training of Accountants in Anglophone Africa** examines the problems facing the accounting profession and identifies examples of best practice. One such example is the Zambia Centre for Accountancy Studies (ZCAS).

**Objective:** To address the problem of an acute shortage of qualified accountants.

**Impact on the Ground:** ZCAS was established in 1988 with support from the European Union (EU). The establishment of the Centre enabled Zambia to introduce a national accounting qualification. The examinations are internationally recognized and are part of a joint examination scheme with a UK accounting body. Students thus no longer need to go to the UK for training. It is estimated that this has saved Zambia over US\$16 million in foreign exchange. Over 350 students attend courses at ZCAS. The success rate of students is high with an average pass rate of 65 percent compared to 35 percent worldwide. In 1988, before the Centre was operational, only four Zambians qualified as accountants. In 1994 the Centre produced 24 qualified accountants. Qualified Zambians are replacing expatriates in the workplace.

### Lessons Learned

The key lessons identified include:

(a) to successfully introduce a national accounting qualification, a country needs to have good accounting education,

(b) ZCAS has shown that it is possible for quality in-country education to be provided, students do not need to be sent overseas for training, and

(c) quality education has increased the number of accountants, and improved the standing of the profession in Zambia.

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### ***Key Documents on Auditing and Accounting***

Sonia R. Johnson, **Education and Training of Accountants in Sub-Saharan Anglophone Africa**, Technical Paper Number 305, Africa Technical Series 1996, World Bank

**FARAH (Financial Accounting Reporting and Auditing Handbook)**, First Edition, Central and Operational Accounting Division, January 1995, World Bank.

Sonia R. Johnson, **Quality Review Schemes for Auditors: Their Potential for Sub-Saharan Africa**, Technical Paper Number 276, Africa Technical Series 1995, World Bank.

**Quick and Easy Guidelines:** (Note: full details of Bank procedures can be found in O.D. 10.60 and the FARAH).

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*World Bank staff on the Enterprise Network can access more examples of Best Practice as well as information on the work done by the Africa Region on **Auditing and Accounting** by accessing the Region's Auditing and Accounting Home Page. To access this page click on Netscape. Under "location" type **http://afr** to get to the Africa Region's Home Page. Then click on **Best Practices** and select **Auditing and Accounting**.*

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*For more information on this specific study or copies, contact P.C. Mohan, Rm. J3-165, AFTDR, World Bank, 1818 H Street NW, Washington D.C., 20433. Tel. (202) 473-4114 or INTERNET at: pmohan@worldbank.org*