

AFIAAR Member Profile 2025: -

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: <i>Zimbabwe</i>
2. Member	2.1 Insert the name of the AFIAAR Member, both in English and the in the local language: <i>Public Accountants and Auditors Board (PAAB)</i>
	2.2 include relevant contact information, including address, telephone numbers, email and a link to the Member's website: <i>Telephone: +263242301063/301095</i> <i>Email: donaldmangenje@paab.org.zw</i> <i>Website: www.paab.org.zw</i>
	2.3 include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to accounting and auditing regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to accounting auditing regulation. <i>The PAAB was established through an Act of Parliament [Chapter 27:12] as an independent body tasked with regulatory oversight of the accountancy profession in Zimbabwe, ensuring a structured and legally sanctioned framework for the profession.</i> <i>The Act mandates the PAAB to "protect the public interest" through regulation of the accounting profession which includes safeguarding the financial interests of consumers of accountancy services (tax, general, public accounting and auditing).</i>
	2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight: Licensing ✓ Registration ✓ Audit and/or Ethics Standards Setting ✓ Permanent Education / Continuous Training of Auditors ✓ Inspection ✓ Enforcement ✓ Accounting and Sustainability Standards Setting ✓ Review of Financial Statements ✓ Oversight over professional bodies ✓

	Other: _____
3. Governing body composition, members and the process of appointing members	<p>3.1 Describe with an appropriate level of detail the current composition and process of appointment of the Member's governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</p> <p><i>Members of the PAAB's governing Board are appointed in terms of Section 6 of Zimbabwe's Public Accountants and Auditors Act which requires that the PAAB's 9 Constituent Bodies nominates members for consideration onto the Board. Members are appointed in one with a the set criteria in the PAA Act and the Board's requirements, re-skills, gender and independence.</i></p> <p>www.paab.org.zw</p> <p>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.</p> <p><i>Legislation requires that two members each come from the PAAB's 5 Principal Constituent Body members and 1 each from the PAAB's 4 Constituent Body members. Additional requirements also require certain skills, experience and independence from the PAO's governance structures.</i></p> <p>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p><i>In addition to the eligibility criteria in the Act, the People committee has come up with additional requirements so as to make the Board independent and meet with requirements of global best practice and the principles of the International Forum for Independent Audit Regulators (IFIAR) which discourages having practitioners playing a major in the governance structures of the regulator. To have gender equality, diversity, skills balance and independence on the Board, constituent bodies will be made aware of the global best practice requirements to guide them as they make nominations to replace the Board member whose term has expired.</i></p> <p><i>The additional requirements are as detailed below:</i></p> <p>a. No Board Member in the three years prior to appointment shall:</p> <p>1. have been a practising auditor; or</p>

	<p>2. have held voting rights in an audit firm; or</p> <p>3. have been an employee of, partner of or otherwise contracted by an audit firm, a member of the administrative, management or supervisory body of an audit firm; or</p> <p>4. be an office holder or an employee of an accountancy or tax body.</p> <p>b. In addition, the majority of Board members appointed shall not have been practising public accountants or tax accountants; have held voting rights in an accountancy or tax firm; or been employees of an accountancy or tax firm, members of the administrative or management body of an accountancy or tax firm in the five years prior to appointment.</p> <p>Further, subsection 6 of section 6 of the Act provides for gender equality; it states that in making appointments to the Board, the Board must as far as possible be equally representative of both genders, and for that purpose each principal constituent body must endeavour to nominate a man and a woman to the Board and the secretary may require an associate constituent body to nominate a member of a particular gender.</p> <p>Does this include a “cooling-off” period for former auditors?</p> <p>No</p> <p>If yes to either of the above, please describe:</p>
<p>4. Independence</p>	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</p> <p>To achieve skills balance and independence on the Board, we request to the PAOs to consider nominating a person with skills and interest at senior level in the following areas:</p> <ol style="list-style-type: none"> 1. Public Finance Management 2. Accountancy education and governance 3. Sustainability reporting and assurance <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p>Same set of requirements ✓</p>

	<p>If there are separate independence requirements for employees, please describe: <i>Employees of the Board are required to abide by the PAA Act</i></p> <p>4.2 Are there any additional safeguards in place that provide for the Member's overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If yes, please describe:</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget: <i>Funded mainly through levies collected from Constituent Member Bodies, applications for registrations and practising certificates for individuals and firms, inspections and events.</i></p> <p>5.2 Is the funding free from undue influence by the profession?</p> <p>Yes ✓</p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <ul style="list-style-type: none"> - While the Board relies largely on the levies from PAOs which PAOs second their members to the Board, S 15.c of the PAA Act allows the board to fund itself using any other moneys to which the Board may become entitled, whether by way of fees, gifts, loans or otherwise. - Its mandate and operations are not subject to control by any professional body, even though members of the profession contribute financially via registration and renewal fees. - While the profession funds PAAB through levies and fees, PAOs have no say in how funds are allocated, nor in regulatory priorities or enforcement actions. <p>5.3 Which of the categories below represents the funding regime of the oversight body?</p> <p>a) State funding <input type="checkbox"/></p> <p>b) Fees levied directly on auditors/audit firms ✓</p> <p>c) Fees levied on professional organisations ✓</p>

	<p>d) a) and b) <input type="checkbox"/></p> <p>e) a) and c) <input type="checkbox"/></p> <p>f) a), b) and c) <input type="checkbox"/> x</p> <p>g) Other <input type="checkbox"/> Provide details:</p>
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member's oversight or mandate.</p> <p>Audit firms that are subject to inspections: 40</p> <p>PIE audits – Over 120</p> <p>Approx number of other audits – 500</p> <p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest 6 audit firms in the Member's jurisdiction.</p> <p>Ernst & Young Chartered Accountants</p> <p>KPMG Chartered Accountants (Zimbabwe)</p> <p>BDO Zimbabwe Chartered Accountants</p> <p>Grant Thornton</p> <p>Baker Tilly Gwatidzo Chartered Accountants</p> <p>Axcentium</p>
<p>7, Inspection/Audit Quality Review System</p>	<p>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p>Yes</p> <p>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organisation?</p> <p>Directly</p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 15 Enforcement, please reference that section for details on such measures).</p>

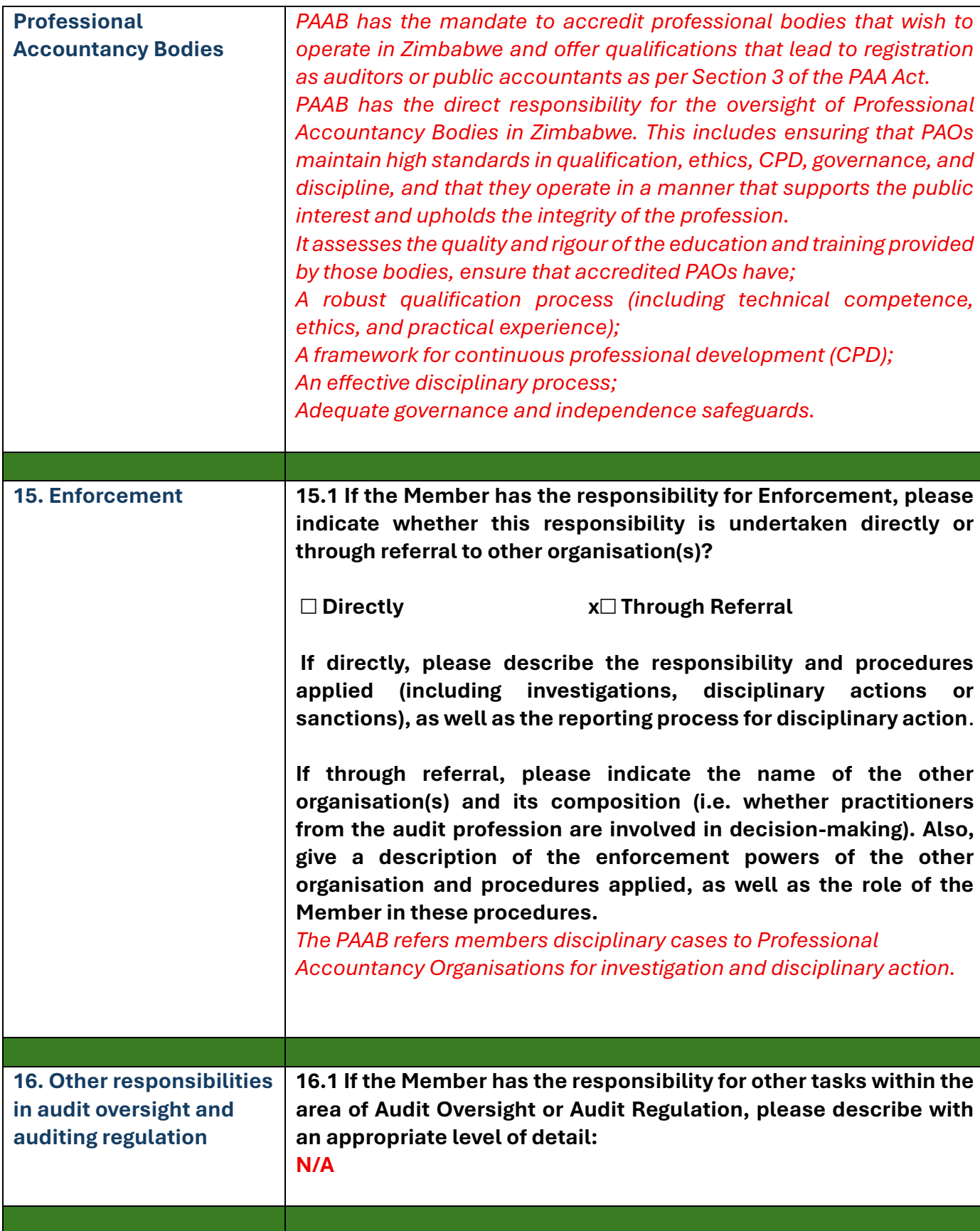
	<p>If through oversight of another organisation, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member: N/A</p> <p>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections: <i>Audit Quality Inspections were based on a 3-year cycle for all firms but will now transition into annual inspections for auditors of Public Interest Entities and a 3 year cycle for auditors of non-PIEs.</i></p> <p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p> <input type="checkbox"/> Employees of the Member <input type="checkbox"/> Professional body <input checked="" type="checkbox"/> Third Parties <input type="checkbox"/> Other </p> <p>Please explain below: <i>Contractors are contracted for the duration of the Inspections</i></p>
<p>8. Licensing</p>	<p>8.1 If the Member has the responsibility for Licensing of auditing firms, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organisation?</p> <p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p><i>The Public Accountants and Auditors Board Zimbabwe has direct responsibility for the licensing and regulation of auditing firms, as mandated by the Public Accountants and Auditors Act [Chapter 27:12]. This responsibility is not delegated to any other body. PAAB registers and issues practicing certificates to individual auditors and also licenses audit firms. Only registered firms and individuals are permitted to offer audit services in Zimbabwe.</i></p>

	<p>Licensing is not permanent. Firms are required to renew their licenses annually by meeting updated compliance requirements and paying renewal fees.</p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedure applied, as well as the role of the Member in these procedures.</p> <p>N/A</p>
9. Registration	<p>9.1 If the Member has the responsibility for Registration of individual audit practitioners, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organisation?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p><i>Individuals who are qualified in terms of the criteria set by the PAAB submit their applications through their PAOs. The PAOs verifies the applications as per their records and forward the applications to the PAAB. The PAAB performs checks on the submissions and registers the qualified practitioners.</i></p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedure applied, as well as the role of the Member in these procedures.</p> <p>N/A</p>
10. Auditing and Ethics Standards Setting	<p>10.1 If the Member has the responsibility for Audit and/or Ethics Standard Setting, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organisation?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p>

	<p><i>PAAB has the statutory responsibility to adopt, implement, and monitor compliance with auditing and ethics standards in Zimbabwe. The PAAB also has the mandate to adopt internationally recognised standards for use in Zimbabwe.</i></p> <p><i>Auditing Standards:</i> <i>PAAB has adopted the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB).</i></p> <p><i>Ethics Standards:</i> <i>PAAB has adopted the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA).</i></p> <p><i>These standards are adopted in full and where specific local amendments are required, the PAAB will issue pronouncements to that effect.</i></p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p> <p>N/A</p>
<p>11. Accounting and Sustainability Reporting Standards setting</p>	<p>11.1 If the Member has the responsibility for Accounting and/or Sustainability Standard Setting, please indicate whether this responsibility is undertaken directly or through oversight of Accounting and/or Sustainability Standards Setting conducted by another organisation.</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p><i>In Zimbabwe, the Public Accountants and Auditors Board (PAAB) has the statutory responsibility for the adoption and enforcement of accounting and sustainability reporting standards.</i></p> <p><i>1. Accounting Standards</i> <i>The PAAB has adopted the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). For smaller entities, the PAAB has also adopted IFRS for SMEs, again as issued by the IASB.</i></p>

	<p><i>The PAAB issues guidance to ensure consistent application and may define which entities are required to apply which framework, based on public interest and stakeholder needs.</i></p> <p>2. Sustainability Reporting Standards <i>The PAAB has adopted, and continues to monitor developments in, sustainability-related disclosure standards, primarily those issued by the International Sustainability Standards Board (ISSB), a body under the IFRS Foundation.</i> <i>The PAAB is in the process of developing the implementation roadmap for Zimbabwe. It also participates in regional and global consultations to influence future standards.</i></p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures. N/A</p>
<p>12. Public Sector Accounting Standards Setting</p>	<p>12.1 If the Member has the responsibility for Public Sector Accounting Standards Setting, please indicate whether this responsibility is undertaken directly or through oversight of Public Sector Accounting Standards Setting conducted by another organisation? <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p><i>In Zimbabwe, the Public Accountants and Auditors Board (PAAB) has the responsibility to directly set public sector accounting standards. It carries out this responsibility through oversight, by supporting the adoption and implementation of international public sector standards issued by another organization. The PAAB has adopted the standards the International Public Sector Accounting Standards (IPSAS) issued by the IPSASB.</i></p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures. N/A</p>

<p>13. Permanent Education/Continuous Training of Auditors</p>	<p>13.1 If the Member has the responsibility for Permanent Education / Continuous Training of Auditors, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organisation?</p> <p>Both Directly and Through Oversight <i>The Public Accountants and Auditors Board (PAAB) Zimbabwe has the statutory mandate to ensure that auditors maintain professional competence through continuous professional development (CPD). However, the responsibility for delivering CPD activities is not undertaken directly by PAAB but is instead carried out through oversight of recognized professional bodies.</i> <i>The PAAB may set the CPD requirements for registered auditors and Monitors compliance with CPD obligations through periodic declarations and audits. The PAAB relies on professional accounting organisations (PAOs) such as ICAZ (Institute of Chartered Accountants of Zimbabwe) and ICPAZ (Institute of Certified Public Accountants Zimbabwe) and ACCA to design and deliver training programs. The PAAB may approve CPD providers or programs for specific regulatory needs (e.g., ISQM training or ethics updates).</i> <i>The Public Accountants and Auditors Board (PAAB) also has the oversight responsibility for the Auditor Development Program (ADP) in Zimbabwe. The ADP is a structured pathway that enables qualified accountants to gain the required practical audit experience under supervision, as part of the process of becoming registered public auditors.</i></p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail. <i>As explained above</i></p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures. <i>As explained above</i></p>
<p>14. Oversight and Accreditation of</p>	<p>14.1 If the Member has the responsibility for Oversight and Accreditation of Professional Accountancy Bodies, please describe with an appropriate level of detail:</p>



17. Other responsibilities of the member outside the area of accounting and auditing regulations	<p>17.1 Please describe with an appropriate level of detail, the responsibility of the Member for tasks outside the area of audit oversight or audit regulation such as supervision of financial reporting or securities regulation or filing of financial statements.</p> <p>The PAAB also regulates Accountants and Tax accountants.</p>
18. Member update for public information (if any)	<p>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organisation, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, please describe these changes with an appropriate level of detail:</p>