



BOTSWANA ACCOUNTANCY OVERSIGHT AUTHORITY

EDUCATION AND TRAINING COMMITTEE TERMS OF REFERENCE

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EDUCATION AND TRAINING COMMITTEE TERMS OF REFERENCE

1. INTRODUCTION

Section 16(1) of the Financial Reporting Act (the Act) stipulates that the Board of the Botswana Accountancy Oversight Authority (the Authority) may, for the purposes of performing its functions, establish such committees as it considers appropriate; and may delegate, to any such committee, any of its functions as it considers necessary. Pursuant to this provision, the Board has established the Education and Training Committee with the following Terms of Reference.

2. PURPOSE

- 2.1 The role of the Committee is to look at the broader national training requirements of the accountancy profession in Botswana that meet the skills needs in the economy. The mandate covers the entire supply chain starting at secondary school, through tertiary (including University), and professional levels; in collaboration with the Human Resource Development Council (HRDC) and other relevant stakeholders.
- 2.2 The Committee should create a national education master plan that has to be adhered to by stakeholders including Professional Accountancy Organisations and tuition providers across the country using international standards issued by IFAC and IASB as the benchmark. It is paramount that the mandate of the Committee is reconciled to the mandate of the Human Resource Development Council to ensure congruence of the agendas of these two important national human resource development based endeavours.
- 2.3 The Committee is also responsible for the internal education and training needs of the Authority; to attract and retain the required expertise. This may overlap, to some extent, with the mandate of the Human Resources Committee of the Authority.
- 2.4 In the implementation of its mandate, the Committee shall ensure compliance with the following International Standards and Codes, amongst others:
 - a) International Financial Reporting Standards (IFRSs¹) as issued from time to time by the International Accounting Standards Board (IASB);

¹ Includes IFRS for SMEs

- b) International Public Sector Accounting Standards (IPSAS) as issued from time to time by the IPSAS Board (IPSASB);
- c) International Education Standards (IESs), International Education Practice Statements (IEPSs) and International Education Information Papers (IEIPs) as issued from time to time by the International Accounting Education Standards Board (IAESB);
- d) Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements as issued from time to time by the International Auditing and Assurance Standards Board (IAASB);
- e) International Standards of Supreme Audit Institutions (ISSAI) issued from time to time by the International Organisation of Supreme Audit Institutions (INTOSAI);
- f) INTOSAI Guidance for Good Governance (INTOSAI GOV) issued from time to time by INTOSAI, to provide guidance to public authorities on the proper administration of funds;
- g) International Standards for the Professional Practice of Internal Auditing as issued from time to time by The Institute of Internal Auditors Inc. (The IIA);
- h) Code of Ethics for Professional Accountants (The Code) issued from time to time by the International Ethics Standards Board for Accountants (IESBA);
- i) Code of Corporate Governance for Botswana; and
- j) any other training requirements to meet local statutory requirements.

3. COMPOSITION

The Committee shall comprise three Board members appointed to the committee by the Board as voting members. Due to the technical nature of the mandate of the Committee, there may be need to co-opt people with specialised skills and experience, who are not members of the Board, in accordance with Section 16 (3) of the Act. These additional members may include representatives from the wider profession covering Institutions of higher learning such as Botswana Accountancy College, University of Botswana, representatives from the Human Resource Development Council (HRDC) and Botswana Qualifications Authority (BQA), representatives from any other Institutions which are responsible for the provision of accounting education in Botswana, and representatives from other professional bodies such as the

Association of Chartered Certified Accountants (ACCA) or Chartered Institute of Management Accountants (CIMA).

4. STRUCTURE AND OPERATIONS

4.1 The Chairperson and Vice Chairperson

The Chairperson and Vice Chairperson shall be appointed by the Board.

4.2 Meetings

The Committee shall meet as often as the circumstances require, but in any case a minimum of three (3) times a year; and at such time and place as the Chairperson may determine, or as the Board may direct.

4.3 Minutes

The Chairperson of the Committee shall cause a record to be kept of all meetings by the Director of Finance and Administration or his/her nominee, who shall be the Secretary of the Education and Training Committee. An entry in a book containing the minutes of the Committee, signed by the Chairperson, shall be prima facie evidence of resolutions taken by the Committee.

4.4 Quorum

A simple majority of the voting members of the Committee constitutes a quorum for a meeting of the Committee.

4.5 Conflicts of Interest

Whenever a matter arises which might cause a conflict of interest to any Committee member, the potential conflict must be disclosed and that member must recuse him or herself from discussing the matter and leave the meeting while the matter is discussed. Such disclosure shall be recorded in the minutes of the meeting at which it is made.

4.6 Voting Rights

Committee members who are not Board Members may take part in proceedings of the Committee but shall not have the right to vote.

4.7 Decisions

The decision of the majority of the voting members present at a duly constituted meeting of the Committee is the decision of the Committee.

4.8 Resources

- 4.8.1 The Committee shall be provided with sufficient resources to undertake its duties.
- 4.8.2 The Committee shall have access to the services of the Authority's secretariat on all Committee matters including assisting the Chairperson in planning the Committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the Annual Report, collection and distribution of information and provision of any necessary practical support.
- 4.8.3 The secretariat shall ensure that the Committee receives information and papers at least seven calendar days before a meeting of the Committee to enable full and proper consideration to be given to the issues; except that in the case of an emergency meeting of the Committee, the information and papers may be sent to the Committee members less than seven calendar days before the meeting.
- 4.8.4 The Board shall make funds available to the Committee to enable it to take independent legal or other advice when the Committee reasonably believes it necessary to do so.

5. RESPONSIBILITIES AND AUTHORITY

The responsibilities of the Education and Training Committee shall cover the following:

- a) incorporate the essential elements of the content and process of training and development, on which IFAC's International Education Standards (IESs) and the Code of Ethics for Professional Accountants (The Code) are based, into the national education and development requirements for the accountancy profession;
- b) implement the learning and development requirements of professional accountants as prescribed under the following International Federation of Accountants (IFAC) International Education Standards (IES), International Education Practice Statements (IEPSs) and International Education Information Papers (IEIPs) as expounded through the following IFAC Statements of Membership Obligations (SMOs):

- i) IES 1: Entry Requirements to a Program of Professional Accounting Education;
 - ii) IES 2: Content of Professional Accounting Education Programs;
 - iii) IES 3: Professional Skills and General Education;
 - iv) IES 4: Professional Values, Ethics and Attitudes;
 - v) IES 5: Practical Experience Requirements;
 - vi) IES 6: Assessment of Professional Capabilities and Competence;
 - vii) IES 7: Continuing Professional Development: a Program of Lifelong Learning and Continuing Development of Professional Competence; and
 - viii) IES 8: Competence Requirements for Audit Professionals.
- c) in developing and executing the national education and training program for accountants, implement the IFAC Member Body Compliance Programme consisting of the following IFAC Statements of Membership Obligations (SMOs):
- i) SMO 1: Quality Assurance;
 - ii) SMO 2: International Education Standards for Professional Accountants and Other Pronouncements issued by IAESB;
 - iii) SMO 3: International Auditing and Assurance Standards issued by IAASB;
 - iv) SMO 4: IFAC Code of Ethics for Professional Accountants issued by IESBA;
 - v) SMO 5: International Public Sector Accounting Standards issued by IPSASB;
 - vi) SMO 6: Investigation and Discipline; and
 - vii) SMO 7: International Financial Reporting Standards (IFRSs) and Other Pronouncements issued by IASB.

- d) work with the Human Resource Development Council to draw up the national agenda to meet the skills requirements for professional accountants in Botswana;
- e) work with the Botswana Qualifications Authority (BQA) to meet the accreditation and quality assurance requirements for professional accountants in Botswana; and
- f) review the internal education and training requirements of the Authority and align it to both the national agenda and the recommendations of the Authority's Human Resources Committee.

6. TERM OF OFFICE

The term of office for the Committee members shall be an initial period of three years with the option to renew for one further term of three years.

7. TERMINATION OF MEMBERSHIP

The Board may at any time dissolve or reconstitute the Committee; or terminate the membership of a Committee member if, in the opinion of the Board, the performance of the member is unsatisfactory or the member is unable, due to illness or any other reason, to perform the functions of a member effectively.

8. REMUNERATION

The Board will determine on an annual basis the fee to be paid to members of the Committee.

9. CONFIDENTIALITY

All members of the Committee shall sign a confidentiality undertaking not to disclose any of the proceedings of the Committee, including outcomes of the Committee's work, to any third parties.

10. COMMITTEE REPORTS

10.1 The Committee shall report to the Board on how it has discharged its responsibilities, including any other issues on which the Board has requested Committee's opinion.

10.2 The Committee shall periodically review its terms of reference and its own effectiveness and recommend any necessary changes to the Board. The

Board shall also review the audit the Committee's effectiveness as and when it is necessary.

**ADOPTED BY THE BOTSWANA ACCOUNTANCY OVERSIGHT AUTHORITY
BOARD**

ON _____ AND WILL BE DUE FOR REVIEW

ON _____

**CHAIRPERSON,
EDUCATION AND TRAINING COMMITTEE**