



THE INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA)

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The Minister of Finance
Ministry of Finance
Accra

Handwritten signature and date: 7/9/17

7th September 2017

Dear Sir,

RE: IMPLEMENTATION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS

We have the pleasure to congratulate you on your appointment as Minister of Finance and to welcome you once again into your seat as Minister of Finance.

As the Institute that is vested with authority to regulate the practice of Accounting in Ghana, we are committed to making a contribution towards improving accountability, transparency and the fight against corruption.


As part of the efforts to improve accountability over public funds, The Council of the Institute of Chartered Accountants, Ghana (ICAG) in October 2014, after consultations with the Minister of Finance, the Controller & Accountant General and the Auditor General, and after considering a number of options against the background of a strong commitment to continuing advances in Public Financial Management (PFM) in Ghana, concluded that the Government of Ghana should adopt and implement the Accrual Basis IPSAS as basis for preparing and presenting the financial statements of the public accounts of Ghana.

Pursuant to this conclusion, and in discharge of its role as the sole body charged with the responsibility for securing the maintenance of professional accounting standards in Ghana, the immediate past President of the Institute of Chartered Accountants, Ghana on the 27th day of October 2014 formally announced, on behalf of the Council of the Institute of Chartered Accountants, that Ghana has adopted the accrual basis International Public Sector Accounting Standards (IPSAS) and declared that IPSAS shall be the basis for the preparation of the public accounts of Ghana for the year ended 31st December 2016, recommending a step by step approach to implementation to span a period of five years from 2016. The implication of that declaration is that the Public Accounts of Ghana must comply with accrual basis IPSAS by 2019.

Progress towards implementation of IPSAS has however been slow. Almost three years after the announcement of adoption, not much has been done. Most of the planned activities are far behind schedule. It is our observation that IPSAS implementation has not been accorded the needed priority that it has to be accorded. Following from this observation, we request for a meeting with your office to discuss the way forward on IPSAS implementation.

Our Acting CEO shall follow up on the appointment for the meeting. Thank you very much, we look forward to fruitful collaboration.

Yours faithfully,



CHRISTIAN SOTTIE
PRESIDENT