



Financial Reporting Council

PRESS COMMUNIQUE

SIGNING BY MAURITIUS OF THE APEI MUTUAL RECOGNITION AGREEMENT BETWEEN COMPETENT AUTHORITIES FOR PROFESSIONAL ACCOUNTANTS AND AUDITORS ON 23RD AUGUST 2021.

Mauritius signed the Mutual Recognition Agreement between the APEI Competent Authorities of Professional Accountants and Auditors on 23rd August, 2021.

- **The Accelerated Program for Economic Integration (APEI) initiative**

Five like-minded countries Malawi, Mauritius, Mozambique, Seychelles and Zambia embarked on a mission to accelerate the pace of economic integration termed as the “Accelerated Program for Economic Integration” within the ambit of COMESA and SADC. The APEI countries are pursuing a set of policy reforms that would strengthen economic linkages and facilitate exchange among themselves in priority areas relating to improvement of business regulatory environment, elimination of barriers to trade in goods, promotion of trade in services, improvement in trade facilitation and capacity building.

- **APEI has adopted two major instruments which aim to strengthen the initiative:**

(i) Memorandum of Understanding for the Facilitation of Movement of Business Persons and Professionals between the APEI countries

After in depth analytical research and intense negotiations, a Memorandum of Understanding for the Facilitation of Movement of Business Persons and Professionals (MOU) has been signed in September 2016 in Mauritius by Malawi, Mauritius, Seychelles and Zambia which is a major achievement and a

precursor regarding movement of business persons and professionals within the SADC and COMESA region.

Further to the signature of the MOU, a Roadmap for implementation of the MOU by the countries has been agreed to implement an APEI Business Travel Card to facilitate movement of business persons and professionals in the near future.

(ii) Mutual Recognition Agreement between the APEI Competent Authorities of Professional Accountants and Auditors.

The RMCE partnered with the Commonwealth Secretariat in the development of a Mutual Recognition Agreement between the APEI Competent Authorities of Professional Accountants and Auditors (MRA). The Commonwealth Secretariat provided technical and financial assistance for the development of the MRA including negotiating sessions and legal vetting.

The MRA between the APEI Competent Authorities of Professional Accountants and Auditors has been signed in February 2019 in Lusaka, Zambia by Malawi, Mozambique and Zambia and in August 2021 by Mauritius.

The adoption of the MRA marks another concrete step in the implementation of the Memorandum of Understanding for the Facilitation of Movement of Business Persons and Professionals between APEI countries in September 2018 as regards the movement of professional accountants and auditors in APEI.

The signing of the MRA can pave the way for additional MRAs in other fields such as architecture and engineering.

The Regional Multidisciplinary Centre of Excellence is driven by the Government of Mauritius (GoM) and was established in consultation with the European Union, the World Bank and Regional Economic Communities (RECs), namely, the Common Market for Eastern and Southern Africa (COMESA), the Southern African Development Community (SADC) and the Indian Ocean Commission (IOC).

RMCE is also providing coordination for the Accelerated Programme for Regional Integration (APEI) regrouping Malawi, Mauritius, Mozambique, Seychelles and Zambia.

Despite the COVID-19 pandemic, it is envisaged to implement the APEI Business Travel Card before the end of this year or earlier to facilitate movement of professional accountants

and auditors in APEI. The Travel Card has already been designed and adopted and national agencies should now coordinate efforts for its introduction and implementation

The APEI Professional Accountants and Auditors Committee (APAAC) also needs to go beyond accounting and auditing functions to promote reforms for good economic governance.

RMCE will continue to provide the coordinating mechanism for APEI and APAAC with a generous contribution from the Government of Mauritius and technical and financial assistance from development partners in particular the World Bank, the EC and the Commonwealth Secretariat.

The Mutual Recognition Agreement between the APEI Competent Authorities of Professional Accountants and Auditors was signed in a virtual ceremony organised by the Ministry of Financial Services and Good Governance in presence of the Chairman of the Financial Reporting Council and the Chairman of the RMCE.

24th August, 2021