

OHADAⁱ accounting system and Harmonization of Accounting Practice in Francophone Sub-Saharan Africa

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Abstract

Since the end of the 20th Century, a new accounting system created by the Treaty of Port- Louis on October 13, 1993 had been established in Africa. It is functional in 16 states of the UEMOAⁱⁱ and CEMACⁱⁱⁱ – the OHADA system. Replacing OCAM^{iv} accounting plan that has prevailed in these two economic zones during three decades, it has been established in order to build a single accounting language embodied by new initiatives in order to harmonize African's accounting practices with international standards. What are the innovations that OHADA sets up? What are its limits? What problems does it face regarding to local tax laws? What improvements should we make after more than a decade of its development work? These are the issues encountered by sub-Saharan Africa Francophone countries and to which this research provides solutions.

Keywords: Accounting changes, Accounting system, international accounting standards, OHADA, Tax laws

Introduction

When at the crossroads of economic and legal concerns necessary changes are to be made in the context of a sustainable development potential in Africa, the book reading of development arguments is an important imperative deduced from the center of the above disciplines. Indeed, before the date of signing of OHADA - October 13th, 1993, accounting practice which relied on those of OCAM was obsolete, out of phase and certainly outdated.

The different fundamental limits that we can cite are mainly the absence of a real accounting law, no text available regarding the consolidation, codification in double figures which is inadequate to economic realities that characterize the business environment today. All these troubles led to accountancy free from the reading of stock market follow up of companies' activities.

It is important to note that in the absence of national experts in business accounting, the OCAM's development plan from 1968 to 1970 was the work of French experts who naturally included many elements of the French chart of accounts of 1957 (Ollier, 1999) which at the time seemed to prevail in the context of developing countries. The comparison made by Hummel (1989) is now clear, referring to the accounting records and summary tables -Table of management features' balances when he referred to the OCAM plan elements that are found in the French accounting plan of 1982. From the early 60s to the late 80s, OCAM had set up an accounting which was essentially introverted, retrospective and mainly financial but, was proved obsolete.

OHADA is born since October 13th, 1993 bringing a battery of reforms and regulations on accounting practices, financial engineering, on tax innovations (Nzakou, 2001) and by opening up to international regulations, something that had ignored OCAM. This marks an unprecedented legislative effort of the different states concerned [Tiger (2001), Delesalle (2003)]. But the reading of its clauses and the contradiction in some aspects; with the tax regulations of some countries - this is the case of Cameroon. These tax regulations continue to mark the submission of accountancy to fiscal system, these are issues that need to be improved if one wants to build a long term viable tool and sustain the international credibility of the information provided by OHADA.

This research focuses on three points: the first deals with the reasons for changes. It is built on the limitations of accounting practices observed in the first plan and on innovations brought by the current system. The second point is built around the weaknesses of the OHADA accounting system and the third discusses the challenges accounting practices face in the real world.

1 - Reasons and Realities of Accounting Changes

In the early 60s after independence of most African countries, accounting practices remained largely inherited from colonization. Therefore, in the areas of "Economic and Monetary Union of West Africa" (WAEMU) and "Customs and Economic Union of Central Africa" (CACEU), companies continued to use the French accounting systems of 1947 and 1957. But given the importance of the informal sector and the lack of rigorous legal structures, those systems were variously applied. That is why Perochon (2000) had described the African accounting as "heterogeneous".

Reading the foregoing realities, it should be understood that African countries have initially thought their unity with the creation of OAU^v in 1963 and OCAM in 1965 before considering a regional integration into two subsets (WAEMU and CACEU). After these groupings, an overall need to have a system for collecting information showed up. This idea initially animated OCAM which planned to design a French accounting plan which will prevail. That is why the Conference of Heads of State held in Yaoundé from the 28th to the 30th January 1970 would give birth to the first OCAM's accounting plan; even if this plan was going to remain a simple basic model because it was known over time to be affected by many changes inside the sub-regions including the WAEMU.

The multiplicity of national and regional accounting systems did not prevent the launching of the second edition of OCAM accounting plan in 1980, a plan of credit institutions in 1979 and an accounting plan of agricultural activities in 1983. When OCAM is dissolved in 1985, the OAU created the African accounting Council (CAC) which fails to assume the responsibility of the Accounting Standards in Africa.

From 1970 to 1985 we realize that OCAM has lived 15 years of formal existence, even if a third edition of its accounting system is launched in 1988 and that of the new accounting system in UEMOA was on January 1st, 1998 and SYCOA, for the sake of accounting Standards [Bigou - Laré (2004)]; also in year 2000, there is the implementation of the OHADA system in the area UDEAC which became CEMAC. It is thus clear that the crises experienced in some sectors, the mismatch of some accounting works and inconsistency generated by these situations have led African States and certain groups to develop new accounting information systems or even specific accounting plans (this was mostly found in the UEMOA's zone). Hence, credit institutions have developed the COBAC^{vi} chart of accounts; in the same way, insurance companies have developed the CIMA accountant plan, predicting the death of an organization which had the merit of the first steps of a truly African accounting practice although it has for long been littered with imperfections. Nowadays that accounting standards have to be updated and that there is a need to take stock of the decade OHADA, it is important to question on the deep shortcomings of OCAM accounting plan (1) and to present a reading of innovations arising from the advent of OHADA.

1-1-The Shortcomings of the OCAM Accounting Regulations

It must be pointed out the transition from the OCAM plan to the OHADA system is found in the dynamics of regional integration and in the interest of African companies to modernize their operational legal framework in order to secure their business, to promote trade and to stick with the international accounting practices. The disappearance of the OCAM's accounting plan, though 15 years after its creation, is certainly an expression of profound deficiencies observed in its legal conception but deeply also in its practices on the field. This has long affected the quality of accounting and financial information broadcasted by this plan.

The observed limits of this plan is related to the confusion between accounting plan and accounting law at first, the codification using two digits which is now inadequate to economic realities which characterize the business environment; secondly, the confusion between statistical and fiscal reporting (DSF) and financial or accounting statements, the absence of an available text regarding consolidation. This with the advent of globalization and therefore new accounting and financial configurations [(Raffournier (2000) Ollier (1999), Feghali (2003), Righter (2004)], could only predispose to outdated accounting treatments.

From the obsolescence of its practices, four basic elements emerge, expressed in terms of changes made by the OHADA system.

They are:

- Tax innovations: These are related specifically to VAT, because it now allows the stay of charges, conditional exemptions and special depreciation;

- Financial engineering: with the advent of the financial markets, it was necessary accounting to introduce provisions for new issues of the stock exchange. The major innovation will be provided through the provision of the net account in favor of real stock (result of account being 13 rather than 875);
- There will also be a change in assessment methods at the end of patrimony and the closing of titles and inventories;
- Evolution at the level of software long term and international regulation contracts upgrades.

Many other modifications and improvements have been made by OHADA and will be processed in the following point.

1-2 - The Contribution of the OHADA Accounting System in the Reconfiguration of African Accounting Practices

It must be pointed out that the transition from OCAM plan to the OHADA system is designed in the dynamics of regional integration and aims to modernize the legal framework of African businesses in order to secure their business, to promote trade and to align itself with international accounting practices. The OHADA accounting system has many characteristics. Some are related to corporate governance while others are related to the organization of accounting practice.

1-2-1 - The Innovations in Corporate Governance

At first, they are contained in the measurement targets to be achieved. Therefore, OHADA prescribed "modernizing previous legislations to adapt to international standards, in particular those of the IASC^{vii}, facilitating the understanding of accounting and their control, the possibility of comparison of documents in space and time, improving development statistics for the specific needs of national accounts, the practice of consolidation of accounting group, the production of a shared information, the production of information which eases decision-making, the production of a safe and viable information". The ultimate goal of these requirements is to adapt accounting practices with international standards.

That is why in its innovations - in particular in Article 30 - it implements sustainable resources on the assets to directly have a look on the working capital, the current assets to current liabilities, to easily allow the necessary working or borrowing capital, the cash assets on the liability cash and to come out net cash. Thus, that is also why accruals generally disappear either by attachment, in their reading, by the corresponding claims and debts.

As another fundamental innovation on corporate governance, the expansion of the scope of the assessment is to be considered. It includes assets held in reserve property, assets held as lease and finally assets held under leasing. This is why it is said that the system is based on a balance sheet with a management approach, that is, a balance of economic perimeter leading to increase assets and liabilities of the company.

In the result, OHADA has also ordinary and extraordinary activities. "Non- ordinary activities are narrowly defined, while the OCAM considered them as non-operating or unusual activities. By opening a wider field, OHADA accepts only random events such as wars, disasters, regulatory changes and expropriations.

This system also institutes and makes annexed statements compulsory. These statements complement and clarify information provided by other annual financial statements. They particularly show evaluation and applied presentation rules and also the exemptions used. The annexed statement must in any event, contain any information not identified in other states and which are likely to influence the judgment of the reader of the accounts. Therefore it is clear that the system is based on a new financial analysis of the company. The choice made aims to favor the management option by giving accounting information to users; given that the maximum cyclic elements has a predictive value. The objective is to obtain the real picture of the assets, the financial position and results of the company.

Innovations related to corporate governance then have as a result, the presentation of its real picture. It is true that this is a key point of the different accounting models except that in its OHADA configuration, it transcends notions of regularity and sincerity contained in the old accounting plans. It brings business leaders to exercise some responsibility in the production of significant information in the annexed statements and complete credibility with accounting innovations.

1-2-2 - Innovations Related to the Organization of Accounting and Financial Statements

Art 14 of the OHADA uniform act relating to accounting law provides that "the accounting system implemented in the company must meet the requirements of regularity and security, to ensure the authenticity of the entries so that accounting can serve both as an instrument for measuring rights and obligations of business partners, an evidence tool, as an information of management and third parties". Several other articles^{viii} of the same act predispose the company to ensure the reliability and authenticity of scriptures (defining procedures and systems to implement) and by proceeding to the framing needed to develop reports. Article 19 in particular has documents and other accounting materials to use; this is the same path that Salva (1996) has considered. Compared to coding, though OHADA has retained the same numbering type like OCAM and if similarly this system has established eight classes of accounts, the consideration of class 9 of the accrual accounting and a four-digit codification marks important differences to be highlighted.

Regarding the presentation of Financial Statements, the OHADA Accounting Law distinguishes three systems of companies bookkeeping: these are normal, simplified and minimal systems of cash.

The distinction between different systems is based on the turnover of the company. Therefore:

- The normal system applies to all companies whose turnover exceeds 100 million CFA francs.
- The simplified system applies:
 - For trading companies whose turnover is between 30 million and 100 million CFA francs;
 - To craft enterprises whose turnover is between 20 million and 100 million CFA francs;
 - For service businesses whose turnover is between 10 million and 100 million CFA francs;
- The minimum cash system applies, meanwhile companies belonging to the following categories:
 - Trading companies whose turnover is less than 30 million CFA francs;
 - Trade businesses whose turnover is less than 20 million CFA francs;
 - Service companies whose turnover is less than 10 million CFA francs.

Another innovation which is also very important is the balance sheet. It is contained in Article 29 of the Uniform Act and states that: "the balance sheet separately describes assets and liabilities constituting the patrimony of the company. It clearly shows the main stock..." Following this statement, Article 30 structures asset and liabilities of the balance sheet. In terms of assets, it is built in terms of permanent assets, operating assets linked to ordinary activities; asset out of regular activities and cash asset. With regard to liability, it is built around equity and related resources, financial debts, liabilities from ordinary operating activities and cash liability.

This article highlights the main innovations of the system in terms of the balance sheet. Highlights of these innovations are:

- The scope of the assessment that takes management design instead of the heritage area. Although the system does not adopt the principle of the primacy of reality over appearance, it should be noted that applications follow some of its contours. These include the demonstration, in terms of financial leasing debts and similar contracts, the inclusion of an item between equity and debt "other capital", taking into account considering asset, property assets held in reserve ownership, leasing and referring to grant;
- The return of net amounts for the previous year;
- The elaboration of cash;
- The inclusion of the provision for risks and charges in financial debts;
- The recording of the net income to liability followed the "+" or "-" sign depending on the nature of the result - positive or negative, in addition to other elements already attached to innovations related to governance.

Many other provisions may be noted as innovations resulting from the system. These include the content of Article 31 which defines the income statement of the company. It is important to know that even though OHADA brings tremendous revolutions in African accounting practices, it contains significant weaknesses that modify its perfection and generate strong implementation difficulties.

2 - The Weaknesses of the OHADA Accounting System

The requirement for submission of combined and consolidated financial statements contains one of the imperfections of the OHADA accounting system. There should already distinguish if the combination is not a form of consolidation; consolidation at the level of OHADA can be taken as a positive vision.

However, it should be noted that in the real world, most companies interested in consolidation are subsidiaries. Consequently, given that the auditor of the group is external, the content of his report has a high probability of being out of phase with internal realities of the company.

Furthermore, the combination described by OHADA is a kind of grouping that is based on geographic space. The combination aims therefore to bring together the companies that are in the OHADA, with a decision-making center located inside. The problem here is the identification of the company that will combine, since the different companies have no legal relationship, especially when it is not specified in the texts. This will lead to a kind of leadership with an empty legal aspect. It should also be noted that the OHADA accounting law has introduced combined accounts without specifying uses. Even at the publication of such accounts, the text remains silent.

Regarding the valuation of fixed asset, the application of OHADA standards raises a difficulty. Indeed, the text does not mention a separate recording of current fixed asset even though it is conducting the legal framing of economic realities in developing countries and thus in construction.

In terms of the concepts of "ordinary activities and off operations", the first concerns the operations related to the activity of the company considered as normal and are characterized by their recurrence in the environment of an equal management quality while the second concerns operations which are not related to the company activities; such operations are also called exceptional operations. These concepts suffer from a lack of clarity and a lack of precision that generate strong difficulties in analyzing operations. In addition, the off operations character is not defined in moral terms (criminal or tax penalties), but is given by the nature of the element and not because of the exceptional volume. These empty legal aspects have effect on the relationship between accounting and tax legislation since these bring out strong contradictions.

3 - Accounting Difficulties of Mutations

The difficulties addressed in this research are centered basically on the relationship between accounting and taxation. Many writings have focused on the relationship between these two disciplines [Penglaou (1947), Cozian (1987), Hirsch and Mazeaud^{ix} (1984), Hoarau (2003)] in general, to emphasize the subordination of accounting to taxation. In the preface of accounting and taxation published in 1980, the order of French accountants, written by Salustro wrote: "Accounting is undoubtedly much liable to tax law; not only has it steadily expanded its scope since sixty years, but it made her contribution of definitions from which it was possible to identify accounting principles."

With time, the tax law has intervened in the accounting field to set evaluation rules or methods of presentation of financial statements. In this approach, it is possible to find at least two reasons:

- In the absence of a specific accounting rule, the tax standard was imposed as the standard to be implemented;
- The need to ensure coverage of public office by taxation led in a comprehensible manner the fiscal system to worry about setting the rules for determining the base tax.

Today, at the international level, the situation has changed because of the birth of an accounting law in many companies and organizations. This is why we no longer talk of annexation or pollution of accounting by taxation. Each of the two disciplines, in this logic, has its autonomy, has specific regulations, uses its instruments and has its own sphere of action.

This situation results particularly from the position of the authorities, which, in a quasi-systematic manner, raises the predominance of accounting definition over the tax rule whenever the latter is not the result of a law. It is under this analysis that the tax treatment of the acquisition of an asset whose price is subject to indexation was aligned to accounting analysis for example. On the contrary, in the absence of a clearly expressed accounting doctrine, the tax judge resumes its freedom of discretion.

It is also under the same analysis should be emphasized, under the definition of provisions, alignment exceptions, the tax position of the accountant. So that, because of the autonomy of both disciplines, it is in principle the nature of the data to be produced which determines the law to be implemented. Thus, for the preparation of financial statements, it should refer to the accounting policy as it results from the Commercial Code and the general chart of accounts in harmony with the OHADA texts.

In business practice, the provisions of the tax laws continue to be implemented for the preparation of financial statements when there is divergence between the two rights, unfortunately.

Thus we can see with regret that the presentation of the Financial Statements synthesis as required by the OHADA Accounting Law, that is, in accordance with accounting requirements based on the size of the enterprise is not respected by businessman without this presenting a particular problem for them.

3-1 - Presentation of Facts

In articles 11, 12 and 13, the OHADA Accounting Law distinguishes three systems of bookkeeping of enterprises: the normal system, the simplified system and minimum cash system. The following table shows the configuration and enforcement regime of each system.

Table 1: Summary of Articles 11.12 and 13 of the OHADA Accounting Law

Companies	Turnover	Minimal cash system	Simplified system	Normal system
Trading		Yes	Possible	Possible
	0-30.000.000 F	No	Yes	Possible
	30.000.001-100.000.000F	No	No	Yes
	> 100.000.000			
Craft and related services	0-20.000.000 F	Yes	Possible	Possible
	20.000.001-100.000.000F	No	Yes	Possible
	> 100.000.000	No	No	Yes
Services	0-10.000.000 F	Yes	Possible	Possible
	10.000.001-100.000.000F	No	Yes	Possible
	> 100.000.000	No	No	Yes
All other companies	Whatever the turnover	No	No	Yes

According to the Cameroon Tax Code, Articles 60 and 61 states that subject to tax personal income securities handicraft profits, industrial, commercial, sole proprietorships, farm profits and benefits non-commercial taxed , according to the basic schemes , simplified and real , determined according to the turnover.

Thus under the basic plan, individual companies with an annual turnover without tax between 15 000 0000 and 50 000 000FCFA the simplified scheme individual companies with an annual turnover without tax exceeding 50 000 0000 and up to 100 000 000FCFA and of real scheme, individual companies with an annual turnover without tax, greater than 100 000 000 FCFA.

Further in article 73 - which has "accounting obligations" - it is stated that:

- Taxpayers subject to the basic scheme must keep accounts in accordance with the minimum cash system prescribed by the OHADA Accounting Law ;
- Taxpayers subject to the simplified scheme must keep records in accordance with simplified accounting system prescribed by the OHADA Accounting Law ;
- Taxpayers subject to the real scheme must keep accounts in accordance with the normal accounting system prescribed by the Accounting Law OHADA.

3-2 - The Impact on Accounting Practices

Following regulatory provisions in the Cameroonian tax law we noticed that individual firms having a turnover between 15 million and 50 million must keep accounts in conformity with the minimal system of cash provided by the OHADA accounting law. This has the following consequences:

- A sole proprietor company performing for example an annual turnover excluding tax, of 40 million francs should present its financial statements in accordance with minimum cash system, yet the OHADA accounting law requires it to present its financial statements according to the simplified accounting system.
- A sole proprietor company who achieves for example an annual turnover excluding tax of 14,000,000 FCFA should not according to the tax law present the summary financial statements, since it will be subject to tax withholding. But according to the OHADA accounting law, if it is a trading company or a craft business, it is required to disclose its financial statements in accordance with minimum cash system and if it is a service company, it is required that it presents its financial statements in accordance with the simplified system.

If we consider the different categories of membership of companies under the OHADA accounting law, we realize that apart from the two consequences we have just mentioned, there are several other cases where the presentation of the financial statements as required by the Accountant OHADA law is not respected.

We can thus evoke the target deadline for the deposition of the financial statements summary. Indeed, Article 74 of the Cameroon Tax Code concerning declaratory requirements, states that "any taxpayer subject to tax on the income of individuals is required to subscribe no later than the 15th of March of each year at the tax center place of taxation, a detailed statement of income which he disposed of during the past fiscal year." In Article 76 of the Code, it is stated that "the declaration referred to in Article 74 must be accompanied, where appropriate, with a corresponding means of payment."

When the articles cited above speak of subscribing a detailed income statement, it is in fact statistics and tax returns, which is the Financial Statements.

With regard to companies, Article 18 of the General Tax Code is clearer, because in its paragraphs 1 and 2 it states that taxpayers are required to sign a declaration of the results obtained in their operations during the period which served as the basis for taxation not later than March 15. Such declarations shall be made in accordance with the OHADA accounting system. Taxpayers must also provide mandatory documents prepared in accordance with the OHADA accounting plan.

But at Article 23 of the Uniform Act referring to the organization and harmonization of business accountancies, it is stated that the Annual Financial Statements were stopped within four months from the closing date of the fiscal year, up to April 30th in the current configuration of the marketing year. This creates a serious distortion in the practice of OHADA accounting provisions as business leaders still tend to comply with the tax law, since it plays a role that has a direct impact on the financial resources of the company.

Accounting as a technique developed to record various events in the life of the company cannot carry, on business leaders the same influence like taxation which is also a repressive law. While accounting law aims to establish situations accurately reflect the economic and financial situation of the company, tax law follows a different logic which is to bring in revenue to the budget of the State and, to provide the instruments of its economic policy. It therefore follows that if accounting is untidy, then tax law will sanction the company relative to its own rules. This is why business leaders, fearing a tax adjustment (which is usually accompanied by penalties and interest), literally adopt tax solution, when there is divergence between the two laws.

Conclusion

The foregoing considerations lead to understand that if OHADA has made significant progress in the field of accounting harmonization, there are still difficulties with the harmonization with taxation. Since the adoption of texts was concerted and therefore should be imposed on everyone, an organization of this nature should lead participants to forgo part of their legislative autonomy and adopt an overall structure if there is concern about its viability. Bracchi (2003) reaches the same conclusion in his study of the evolution of French accounting rules and with his analysis of the legal consequences of a wider application of international accounting standards through the loss of national sovereignty follows under the accounting law.

In order to build a single accounting language embodied by new initiatives. The synergy of development that is expected OHADA uniform acts should impose conflicting national legislation. Building the credibility of accounting and financial information face the constraints of globalization and the arrests of African development depends. Bescos and Mendoza (1998), who studied the information needs of managers in order to ascertain whether they were satisfied in relation to that accounting systems and management control systems and other information companies generally provided a wealth of information supporting it. OHADA has many merits, we agree. But it must be said, in terms of work and accounting systems before it, the OCAM accounting plan was a serious step in the process of accounting standards in Africa, although it is important to note that it has not received a common legal framework. It also means that despite the improvements made by each state, none of them was able to provide their country with a real consistent accounting law.

The OHADA accounting system therefore had to make reforms regarding procedures and accounting standards and practices.

Its commitment to provide opportunities for comparisons in space and time, position papers, to produce information that will facilitate decision-making, to modernize the accounting legislation to adapt to international standards is commendable. But much remains to be done in relation to the ambition to unify the rights of business on a continental scale.

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Notes

ⁱ Organisation pour l'Harmonisation en Afrique du Droit des Affaires

ⁱⁱ Union Economique et Monétaire Ouest Africaine

ⁱⁱⁱ Communauté Economique et Monétaire de l'Afrique Centrale

^{iv} Organisation Commune Africaine et Malgache

^v Organization of the African Union

^{vi} Commission bancaire d'Afrique centrale

^{vii} International Accounting Standards Committee

^{viii} Il s'agit notamment des articles 15 à 24

^{ix} Hirsch G. ET Mazeaud O. (1984), cité par Chadeaux M. (1987) : « Mise en place d'une méthode de gestion des risques juridiques d'entreprises », *Revue française de gestion*