

Vision

To be a world class regulatory and professional accountancy body in Lesotho, that is an organization of choice to best serve the interests of its local and international stakeholders, and which underpins the national economic development.

Mission Statement

To develop, enhance and effectively regulate the accounting profession in Lesotho through:

- Provision of internationally recognized relevant education and training programmes, as well as ensuring compliance
- Provision of career and development opportunities for our staff in order to enhance the public and all stakeholders' confidence in the accountancy profession
- Creating value for members of LIA

WHY CHOOSE ACCOUNTANCY AS A CAREER?

Accountancy as a career can be rewarding because of the various options available for people to choose from, e.g.

- Financial Accounting
- Financial Management
- Management Accounting
- Auditing
- Tax Advisory Services

Accountancy is an occupation based on a unique body of specialized knowledge. Members of the profession provide a service that can be relied upon by users from diverse backgrounds, and therefore the professionals are expected to possess intellectual, analytical and advisory skills, contributing value to their clients/principals.

Accountancy education should help prospective accountants understand:

- The impact the profession has on economic development in the changing environment, e.g. globalization.
- The public interest and
- A self imposed code of conduct /Ethics

With information technology advancing at a rapid pace, it makes it imperative for accountants to adapt.

1. LEGAL FRAMEWORK AND RAISON D'ETRE

1.1 Formation and Objective

The Lesotho Institute of Accountants (LIA) was established by the Accountants Act No. 9 of 1977 (as amended). Its mandate is to regulate education and training, as well as the practice of accountancy profession in Lesotho.

In the fulfillment of this mandate, the Institute carries out the following under education and training:

1.2 Education and Training

- Develop professional accounting syllabus
- Facilitate and monitor training of the syllabus
- Facilitate and manage professional accounting examinations
- Award professional accounting qualifications

The Institute in the fulfillment of the mandate to regulate carries out the following:

1.3 Practice

- Award membership certificates to qualifying accountants
- Develop practicing rules, regulations and ethical guidelines
- Develop accounting standards
- Monitor compliance with the performance standards

2. EDUCATION AND TRAINING

The objective of LIA is to produce qualified professionals but the system allows those who cannot reach the ultimate level (Chartered Accountant level) to exit at certain points.

2.1 Educational Qualifications

- Technician Accounting Stage
- General Accounting Stage
- Chartered Accounting Stage

In order to become eligible for the accountancy profession, a student must sit for the qualifying examinations that are conducted by the Institute. A joint examination scheme agreement has been entered into between LIA and the ACCA (Association of Chartered Certified Accountants). The LIA/ACCA joint scheme examination allows for the Lesotho variant papers examinations in Taxation and Business law.

Tuition is provided by the Centre for Accounting Studies (CAS), which is the main tuition centre and other centers accredited by the institute as the case may be.

Highly trained and qualified professionals recruited locally and internationally offer training.

Training by CAS is offered towards the following qualifications:

- Technician Accounting Stage
- General Accounting Stage
- Chartered Accounting Stage

Part-time: tuition is provided through evening classes.

Full-time: tuition is provided full time

3. CERTIFICATION OF COURSES

Students who exit at a specific stage are equipped with the necessary knowledge and skills to make a positive contribution to specific accountancy related positions in the work place. Recognition is given to students at each of these exit points in the form of appropriate certification

4. ASSESSMENT

The LIA method of assessment is by means of two examination sessions in any one academic year, in June and December. Students therefore, enjoy the freedom of choice of writing LIA examinations twice per annum. This means that students can choose a set of subjects for the June examination and another set of subjects for the December examination sessions.

Students may write a maximum of four subjects of their choice in any examination session but in a sequence that is determined by the programme of study. When making a choice of subjects, the following provisions must be considered:

- The subjects you choose to write must fit with the examinations timetable.
- A student must write and pass all the examinations at the specific level before attempting the next level of examinations.

• **5. NEW STUDENTS REGISTRATION**

In order for a student to enrol for the programme he/she must complete the registration form. The student must fill the form and return it to the LIA Secretariat located in Maseru (5 Orpen Road, Old Europa), accompanied by all documentation required for registration.

In order to remain on the LIA/ACCA register, a student is liable to an annual subscription at the beginning of every calendar year.

If the amount remains unpaid for a certain period of time, the student will be struck off the register. He/She will be required to fill a re-registration form, should he/she later wish to continue with the programme.

Only new students will complete an application form but if for some reason(s) the student was deleted from the register he/she will be required to fill a re-registration form.

6. EXEMPTIONS

Any applicant who holds a prior tertiary qualification may be eligible for exemption in certain papers, which meet the LIA/ACCA criteria.

7. EXAMINATION REGISTRATION

Prior to examination time a student will receive by mail an examination entry form that must be completed and returned to LIA head office. An acknowledgement letter will be sent to a student.

Under no circumstances will examination entry forms be accepted after the closing date.

Before examinations a student will receive by mail an examination docket. The docket states the subjects a student will sit during that particular examination session, the examination venue, the date and time for writing each subject and the desk number.

8. LANGUAGE POLICY

Examination papers are available in English only. Students are requested to answer examinations in this medium.

9. EXAMINATION RESULTS

Examination results are send or e-mailed to a student at the address he/she has provided and may be available at LIA office in Maseru upon request. Results are also available on the ACCA web-site for viewing.

The published examination results are final. No negotiating will be entered into.

10. FEE STRUCTURE

The fees payable include the following:

- Registration Fees
- Annual Subscription Fees (ACCA and LIA)
- Examination Fee

The amount payable is made available upon request due to the reason that they vary from one year to another.

11. METHODS OF PAYMENT

All payments directed to LIA are paid in cash/cheque.

Payments made to ACCA can be paid using the following methods:

- Bank draft
- Credit card
- Debit card

12. MEMBERSHIP QUALIFICATIONS

• Technician Accountant Level:

This is an initial membership level. The holder qualifies for a position of a bookkeeper in small to medium size enterprises/organizations. He/She can also work as an audit assistant.

• General Accountant Level:

This is a medium membership level. The holder of it qualifies for preparing financial statements and tax returns of small and medium size enterprises/organizations. He/She also qualifies for financial management of the same. Further he/she can work as an audit assistant and tax advisor.

- **Chartered Accountant Level:**

This is the highest membership level in the accounting profession. The holder qualifies for preparing financial statements and tax returns of large enterprises/organizations, group of companies and multinationals. He/She qualifies for financial management of the same. He/She can also qualify as an auditor and tax advisor.

12.1 Application for Membership

The following criterion is followed when applying for Lesotho Institute of Accountants' membership:

- Fill in the Application Form (provided by LIA)
- Attachments which should accompany the application form:
 - (i) Certified copies of educational certificates
 - (ii) Certified copies of transcripts
 - (iii) Reference letter(s) from your employer(s) whom you served for at least one year to qualify for membership at Technician level, two years for General accountant level and three years for Chartered accountant level. These letters should confirm your working experience and the position you held while working for that employer.

N. B. the reference letter(s) should be on the official letterhead, and such references are expected to list your duties and not necessarily your personal attributes.

13. STRUCTURE OF LIA

13.1 Administration

13.1.1 Council

The overall administration of LIA is entrusted in the Council.

13.1.2 Constitution of the Council

- Eight Chartered Accountants (one of whom is a President)
- Four General Accountants
- Two Technician Accountants (non-voting)

- Accountant General (ex-officio and non-voting)
- Auditor General (ex-officio and non-voting)
- Director – Centre for Accounting Studies (ex-officio and non-voting)

13.1.3 Council Sub-committees

- *Presidential Committee*

It oversees the operational functions of LIA secretariat.

- *Education and Training Committee*

It is responsible for development of syllabi, facilitation of provision of tuition, examinations and awarding of professional qualifications.

- *Technical, Accounting and Auditing Standards Committee*

It is responsible for development of accounting standards, practicing rules, regulations and ethical guidelines

- *Admissions Committee*

It ensures that all those who are admitted adequately meet the education, experience and ethical requirements.

- *Practice Committee*

It ensures that the interests and rights of practicing members are safeguarded.

- *Compliance Committee*

It ensures high performance standards by accountants through monitoring compliance with accounting standards and professional regulations, and through facilitating lifelong learning for professional accountants.

- *Public Sector Committee*

It promotes high performance standards in the public sector through compliance with international public sector accounting standards.

- *Marketing and Promotions Committee*

It serves the interests of all LIA members.

- *Editorial and Publications Committee*

It ensures that information about LIA activities and issues relating to the accounting profession is disseminated to all stakeholders.

13.1.4 Secretariat

It is responsible for daily execution of the functions of LIA. It is headed by a Chief Executive Officer.

14. REGIONAL AND INTERNATIONAL AFFILIATION

LIA is an affiliate of:

- **ECSAFA** – Eastern, Central and Southern African Federation of Accountants (ECSAFA) has been established with the objective of coordinating the development of the accountancy profession, and to promote internationally recognized standards of professional competence and conduct in the region.
- **IFAC**- International Federation of Accountants pursues the above objective on a worldwide scale.