



The World Bank

Improved Investment Climate within the Organization for the Harmonization of Business Law in Africa (OHADA)
(P126663)

REPORT NO.: RES25223

DOCUMENT OF THE WORLD BANK

RESTRUCTURING PAPER

ON A

PROPOSED PROJECT RESTRUCTURING

OF

IMPROVED INVESTMENT CLIMATE WITHIN THE ORGANIZATION FOR THE HARMONIZATION OF BUSINESS LAW IN
AFRICA (OHADA)

APPROVED ON JUNE 26, 2012

TO

ORGANIZATION FOR THE HARMONIZATION OF BUSINESS LAW IN AFRICA

TRADE & COMPETITIVENESS

AFRICA

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ABBREVIATIONS AND ACRONYMS

ADR	Arbitration and other alternative Dispute Resolution
APL	Adaptable Program Loan
AUA	<i>Acte Uniforme relatif au Droit de l'Arbitrage</i> (Uniform Act on Arbitration)
AUDCG	<i>Acte Uniforme relatif au Droit Commercial Général</i> (Uniform Act relating to General Commercial Law)
AUS	<i>Act Uniforme portant organisation des Sûretés</i> (Uniform Act on Secured Transactions)
CAR	Central African Republic
CAS	Country Assistance Strategy
CCJA	<i>Cour Commune de Justice et d'Arbitrage</i> (Joint Court of Justice and Arbitration)
CEMAC	Central Africa Economic and Monetary Community
CIC	Investment Climate Unit
CIGOP	Competitiveness and Integrated Growth Project
CNC OHADA	<i>Commission de Normalisation Comptable de l'OHADA</i> (National Accounting Council of OHADA)
COBAC	<i>Commission Bancaire de l'Afrique Centrale</i> (Banking supervision commission of CEMAC)
CPA	Certified Public Accountant
CPD	Continuing Professional Development
CPIA	Country Policy and Institutional Assessment
EDF	European Development Fund
EOI	Expressions of Interest
ERSUMA	<i>Ecole Régionale Supérieure de la Magistrature</i> (Regional Superior Magistrate School)
EU	European Union
FDI	Foreign Direct Investment
FIAS	Foreign Investment Advisory Service
FM	Financial management
GDP	Gross Domestic Product
GNI	Gross National Investment
GPN	General Procurement Notice
IA	Implementing Agency
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IBRD	International Bank for Reconstruction and Development
ICB	International Competitive Bidding
ICC	International Criminal Court
ICF	Investment Climate Facility
ICR	Implementation Completion Report
IDA	International Development Association
IEIPs	International Education Information Papers for Professional Accountants
IEPSs	International Education Practice Statements for Professional Accountants
IESs	International Education Standards for Professional Accountants
IFAC	International Federation of Accountants
IFC	International Financial Corporation
IFR	Interim Financial Report
IFRS	International Financial Reporting Standards
IPR	Independent Procurement Review
ISA	International Standards on Auditing



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ISQC	International Standard on Quality Control
IT	Information and Technology
M&E	Monitoring and Evaluation
OHADA	<i>Organisation pour l'Harmonisation en Afrique du Droit des Affaires</i> (Organization for the Harmonization of Business Law in Africa)
ORAF	Operational Risk Assessment Framework
PAO	Professional Accountancy Organization
PDO	Project Development Objectives
PFM	Public Financial Management
PIEs	Public Interest Entities
PIU	Project Implementation Unit
PREM	Poverty Reduction and Economic Management
PS	Permanent Secretariat
RCCM	<i>Registre du Commerce et du Crédit Mobilier</i> (Commercial Registry)
RFP	Request for Proposal
ROSC	Reports on the Observance of Standards and Codes
SMO	Statements of Membership Obligations
SSA	Sub-Saharan Africa
SYSCOA	<i>Système Comptable Ouest-Africain</i> (Accounting System in West African Francophone Countries)
UNOPS	United Nations Office of Project Services
WAEMU	Western Africa Economic and Monetary Union
WDR	World Development Report



BASIC DATA

Product Information

Project ID P126663	Financing Instrument Technical Assistance Loan
Original EA Category Not Required (C)	Current EA Category Not Required (C)
Approval Date 26-Jun-2012	Current Closing Date 30-Jun-2017

Organizations

Borrower Organization for the Harmonization of Business Law in Africa	Responsible Agency Organization for the harmonization of Business Law in Africa
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Form Type Full Restructuring Paper	Based on the proposed changes this Restructuring type is Level 2
Decision Authority CD Decision	

Project Development Objective (PDO)

Original PDO

The project development objective is to strengthen OHADA's institutional capacity to support, in its member countries, selected aspects of investment climate reforms, including improved corporate financial reporting.



Summary Status of Financing

Ln/Cr/Tf	Approval	Signing	Effectiveness	Closing	Net		
					Commitment	Disbursed	Undisbursed
IDA-H7990	26-Jun-2012	25-Oct-2012	13-Nov-2012	30-Jun-2017	15.00	10.02	3.60

Policy Waiver(s)

Does this restructuring trigger the need for any policy waiver(s)?

No

I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

Currently, implementation progress is rated satisfactory and progress towards meeting the Project's development objective is rated moderately satisfactory. As of April 2017, the project has a 79 percent disbursement rate and the disbursement ratio for this fiscal year is at 54 percent, following a 31 percent disbursement ratio in FY 17, reflecting a significant acceleration of implementation pace, which started three years ago and now shows in the disbursement data since disbursement is a lagging indicator. The total undisbursed amount is US\$2.9 million, of which US\$0.5 is the unallocated amount. Of the undisbursed amount, US\$1.3 million represents savings due to exchange rate gain as the dollar continuously strengthened against the Francs CFA, from US\$1 being worth 496 XCFA to one dollar being worth 621 XCFA, as of February 26, 2017. The XCFA is the currency used to make most of the project payments. There is US\$1.8 million, representing 12 percent of the project total funding, which has not been disbursed due to slower than anticipated implementation progress.

Progress towards meeting the Project Development Objective, which is to "strengthen OHADA's institutional capacity to support, in its member countries, selected aspects of the investment climate reforms, including improving corporate financial report" is moderately satisfactory. OHADA's institutional capacity has significantly been strengthened as reflected in the fact that the institution has drafted and approved four different Laws, known as Uniform Acts, which have helped improved the investment climate. The performance indicators in terms of new uniform acts target at the end of the project is five. Given that two additional uniform Acts, one on Arbitration and the other on commercial mediation have been completed and are going through the consultative process before being submitted for approval later this year, the Project is expected to meet and exceed this important performance target of approving 5 Uniform acts, reflecting an enhanced leadership in formulating legislation, as envisaged under the project.



The progress in improving the investment climate within OHADA is acknowledged independently by the Doing Business (DB) Report 2017, which notes that “Substantial regulatory efforts have been undertaken by the 17 member states of the Organization for the Organization for the Harmonization of Business Law in Africa, known by its French acronym, OHADA... The OHADA Uniform Act also introduced provisions in cross border insolvency that were implemented in all 17 OHADA member States.” Prior to that, the DB Report 2016 had also acknowledged the importance of the OHADA investment climate reform in stating that the “members of the Organization for the Harmonization of Business Law in Africa (OHADA) were particularly active during the past year.” The DB Report 2016 added that, “out of 69 reforms in 35 economies in sub-Saharan Africa, 14 of the OHADA’s 17 member countries implemented 29 reforms.”

Beyond these reforms, the OHADA Council of Ministers approved the Uniform Act on accounting standards on January 2017. This text establishes International Financial Reporting Standards (IFRS) for publicly traded companies across all 17 OHADA member countries while setting new accounting standards in line with international good practice for all enterprises across the 17 OHADA countries. This Uniform Act on accounting has created the conditions for improving corporate financial reporting across tens of thousands of corporations in the OHADA member countries.

The project’s key indicators have been met or are being met. The number of commercial disputes referred to alternative resolution mechanisms within OHADA has almost met the 120 cases target. In addition, the target of having six accountancy organizations admitted as members of IFAC has been reached. Regarding the other key performance indicator, the number of newly registered company has exceeded 15,000 firms as a result of the approval of the Uniform Act on Commercial Companies, which made it optional to use public notaries and lowered the minimum capital requirement, thus reducing the time and cost to start up a business. Information such as by-laws, changes to capital, ownership, collateral regarding these firms is not yet accessible in the regional Commercial and Asset Registry. The data will start being accessible this year, as the software to integrate and interconnect the 17 registries has been finalized, approved and is being installed in all 17 countries with installation already completed in a few countries.

Component 1: Strengthening the OHADA Secretariat and Project Implementation (US\$4.5 million)

Overview. Activities under this component have been either implemented or are being finalized. As such, OHADA’s capacity has been strengthened, resulting in OHADA becoming the key driver for investment climate reforms in OHADA member countries, and a better coordinated and more effective organization. The project was effective in **enhancing OHADA’s leadership in formulating legislation** and disseminating its reforms, be it through the internet or in-country, as envisaged under the Project. OHADA’s capacity has clearly been strengthened. The institution is now a reference of excellence in terms of effective regional organization.

Improved organizational effectiveness and knowledge sharing. As planned in the project appraisal document, the project helped improve OHADA’s **organizational effectiveness and developed knowledge sharing** across OHADA institutions and the 17 OHADA national Commissions. Today, OHADA’s budget is developed jointly by the three OHADA institutions, the OHADA Permanent Secretariat, the Joint Court of Arbitration and the Regional Superior Magistrate Scholl and reflects these institutions joint strategic objective. Moreover, financial



management and procurement procedures and practices have been developed, based on good practice. The three institutions now have regular coordination meetings and the ability to communicate daily at a low cost through either the internal telephone system or the video conference system, which links the three OHADA institutions located in Cameroun, Côte d'Ivoire and Benin. **Knowledge sharing and outreach across the organizations and the OHADA national commissions** is also being done through regular face to face and virtual communication. This is complemented by an updated website, which contains all the Uniform Acts, and other relevant information. The project has also helped develop a digital library which helps share knowledge on OHADA. Moreover, OHADA now has a weekly digital newsletter, which is targeted at private entrepreneurs, business lawyers, and policy makers. This newsletter has 4,000 subscribers and should have 5,000 subscribers by December 2017. In addition, OHADA also uses social media tools, including Facebook, Tweeter, and YouTube to keep different audiences up to date regarding its work. Another aspect that the project successfully achieved under this component is the enhancing of OHADA's leadership in formulating legislation.

Capacity has been strengthened which has helped improve the investment climate: This is most visible in the enhanced leadership in formulating legislation. Since the project started, OHADA has approved four Uniform Acts and developed two more that are completed and will be submitted for approval in 2017. The performance indicator by the Project closing date is the approval of five Uniform Acts. By the end of 2017, this target will be surpassed since six Uniform Acts are expected to have been approved. In fact, by June 2017, the target is expected to be met since new legislations enacting new auditing standards, a Code of Ethics and a Quality Assurance system in accounting is expected to be approved.

It is worth noting that the enhancement of OHADA's leadership in formulating legislation has been done by giving OHADA full ownership of the process to develop new laws and thus capacity. Moreover, the legislation which has been developed is considered as 'good practice'. OHADA has also accelerated the pace at which it develops and gets legislation approved. For the first time in its history, during 2016, OHADA simultaneously finalized the Uniform Act on accounting standards while developing both the Uniform Act on Arbitration and the Uniform Act on Commercial Mediation. This concomitant development of legislation requires a high level of technical sophistication, commitment and capacity to bring about consensus. With support from the Project, OHADA has reached this high level.

To support OHADA's capacity building efforts, the project has also financed the development of a human resources management and training strategy, which has helped OHADA strengthen its hiring procedures, resulting in a better recruitment of staff, including senior staff such as the Director of the Regional School of Magistrate.

Under this component, one critical factor has been the success of the project implementation support. The Project design limited the number of in house specialists to be financed under the Project to two: (i) the financial management and (ii) the procurement specialist. Both have carried out their roles and responsibilities extremely well, resulting in all financial management and audit reports being submitted on time and assessed as satisfactory by the World Bank. Additionally, the Project had only unqualified audit reports and has brought OHADA to use good practices in procurement and financial management for its own budget and resources.



More significantly, as the Project Coordinator is the OHADA Permanent Secretary, and the OHADA staff implement the Project's activities, the procurement and financial management specialists interact with all the OHADA staff on the daily basis. As a result, good practices in financial management and procurement have been adopted by OHADA for its own budget and resources.

One aspect which remains to be addressed is to further reinforce OHADA's financial sustainability. While a financing mechanism exists for the eight West Africa Economic and Monetary Union (WAEMU) countries, the regularity of payments made by the other nine countries has been uneven. These payments, which represent the contribution to OHADA's budget, may suffer more delays in the current context of fiscal tensions experienced by many countries due to the oil price shock and the lack of economic diversification.

Component 2: Strengthening the capacity of the Regional Joint Court of Justice and Arbitration (CCJA) and Regional Superior Magistrate School (ERSUMA) (US\$3.6 million)

The Center for Arbitration's capacity was strengthened through a combination of actions. The staff from the Center and the Court went through a training at the International Arbitration Court. Furthermore, the project financed the delivery of training and awareness activities on best practices on arbitration and commercial mediation through regional training in Abidjan, Ouagadougou, Dakar, among others. These training sessions have been attended by over 600 beneficiaries, including business lawyers, business executives, policy makers, and members of academia, although the Project Appraisal Document (PAD) envisaged reaching 500 professionals for both arbitration and mediation. In addition, an arbitration guide was developed and is available electronically and on hard copy to help standardize procedures so that all parties understand it better. Furthermore, the Center for Arbitration's web site was revamped and better integrated with the OHADA web site.

Under this component, one of two key activities was financing the drafting of (i) the Uniform Act of Arbitration and (ii) the Uniform Act of Commercial Mediation. Both Uniform Acts have been drafted and undergoing the OHADA review process prior to being submitted to the OHADA council of Ministers for approval in 2017. The revision of these uniform acts is meant to make the use of alternative dispute mechanisms more prevalent as the training and awareness need to be complemented by greater standardization of the process, increased transparency and further simplification.

The other key activity financed under this component is the design and review of the customized software, which will run and interconnect the 17 commercial and collateral registries. Developing the software proved to be a labor intensive, time consuming, and complex activity, as it required a review and approval of the various processes, forms and templates, which underpin the system to be used by the 17 OHADA member countries. The software which operationalizes the regional registries has now been deployed in a few OHADA member countries. It is worth noting that the data from the commercial and collateral registries will be made available worldwide through the web. It is the first time in the World that 17 commercial and collateral registries will be both interconnected and make the data available electronically to anyone in the world. Besides having basic information such as the companies' by-laws, changes in ownership structure, the



Regional Commerce and Collateral Registry (RCCM) will also have information about securities, which allow third parties, such as commercial banks to be informed about the respective securities. The registry will thus play a pivotal role in ensuring legal security to investors and third parties and help foster access to credit.

As for the Court itself, the project supported the revision of its rule of procedures, including revising article 28 section 3, which provided that the parties to a commercial conflict must elect a domicile in the city where the Court has its seat, in Abidjan. This rule has been changed and lawyers across all OHADA 17 member countries can petition the Court electronically from anywhere within the 17 OHADA countries, thus reducing the cost of and time of litigating commercial disputes.

For the regional school of magistrates, ERSUMA, the Project has financed the revision of the school's curriculum and courses so as to make it more demand driven and start establishing the basis for a training system, which is fee based. Additionally, the Project helped develop and deliver selected training, as planned under the PAD. These activities were complemented by the development of a digital library as well, as the strengthening of the research and documentation center with the acquisition of research equipment, including computers, books and journals.

Component 3: Improving Corporate Financial reporting (US\$6.4 million).

Sub component 3.1: Improving accounting standards. All the activities under this sub component are completed and/or being finalized. They mainly relate to (a) the recruitment of a technical expert; (b) the review and update of the OHADA accounting standards, which has been completed and was approved in January 2017, during the OHADA Council of Ministers; (c) the diagnosis of the institutional arrangements of each of the 17 national accounting councils; and (d) the development of website for the OHADA Accounting Commission. The key change under this sub component has been the approval of the new accounting standards. The new accounting norms for the 17 countries improves the reliability and credibility of financial information so as to foster investor confidence, ensure sound economic and corporate governance. By increasing the attractiveness of OHADA countries investment climate, the revised Uniform Act promotes investment and growth. In addition, improved financial reporting will facilitate the access of Small and Medium Enterprises to obtain financing from banks. Furthermore, the new accounting standards will improve transparency in the financial reporting practice, hence the predictability of the corporate taxation base that would be enhanced with attendant effect on rationalization of corporate tax administration.

Sub component 3.2: Improving auditing standards. The new legislation enacting the international auditing standards, the code of ethics and the quality assurance scheme has been finalized and will be submitted to the OHADA Council of Ministers of June 2017. The new legislation enacting the international auditing standards, the code of ethics and the quality assurance scheme benefited from excellent consultations, including inside the World Bank Group relevant Practice to ensure that it reflects good practice, before being submitted to the OHADA Council of Ministers. The adoption of the auditing standards and Code of Ethics will fill an important legal void and help raise auditing standards across all OHADA member countries.



Sub component 3.3: Developing a regional qualification curriculum for the accounting profession. The key activity under this sub component pertaining to the development of a regional professional qualification curriculum in accounting has not progressed well as a result of the failure of the consulting firm to deliver the work. The process has been re-started with a new consultants and is expected to deliver a new regional professional qualification curriculum during the proposed extension period. The development of a regional professional qualification curriculum will also address an important vacuum since there is no qualification criteria at the regional or individual country level.

Rationale for restructuring:

Currently, implementation progress is rated satisfactory and progress towards meeting the Project’s development objective, which is to “strengthen OHADA’s institutional capacity to support, in its member countries, selected aspects of the investment climate reforms, including improving corporate financial report” is moderately satisfactory.

Given that some critical activities to fully meet the Project Development Objective have yet to be completed, the task team has proposed that the Project be restructured to allow for the completion of all tasks in an orderly manner.

The three proposed changes are as follows:

(i) extend the closing date by 18 months, from June 30, 2017 to December 31, 2018;

(ii) reallocate US\$1.4 million from Component 3: Improving Corporate Financial reporting (US\$6.4 million) to Component 1: Strengthening the OHADA Secretariat and Project Implementation to increase its original allocation from US\$4.5 million to US\$6.4 million, which also includes US\$500,000 from unallocated. It is worth noting that these changes do not result in a reallocation across disbursement category since the Project only has one disbursement category. The new disbursement schedule is as follows:

End Date	Amount (in US\$)	Cumulative amount
June 2017	750,000	750,000
September 2017	650,000	1,400,000
December 2017	600,000	2,000,000
March 2018	500,000	2,500,000
June 2018	500,000	3,000,000
September 2018	500,000	3,500,000
December 2018	400,000	3,900,000

(iii) Revise some of the project performance indicators while not altering the Project Development Objective by updating the performance indicators to make them more ambitious, reflecting progress achieved to date.



(iv) Finalize the implementation of key activities, which will not be completed by original closing date. This will consolidate the achievements of the ongoing and/or planned activities aiming at strengthening OHADA institutional capacity to support investment climate reforms in its member countries and will ensure that the Project Development Objective is fully met. The activities to be implemented during the extension period will be financed out of the savings resulting from (a) the significant exchange rate gains due to the appreciation of the US dollars against the CFA Francs, (b) the US\$500,000 unallocated and (c) the savings generated by competitive and rigorous procurement processes.

It is worth noting that while an additional financing has been considered, this is not feasible by the Project's closing date of June 30, 2017 since the regional grant window has been fully allocated. However, the project is well placed to benefit from such additional financing under the new IDA cycle, starting in July 1, 2017. Additional financing will thus be requested early during the fiscal year 2018 and preliminary discussions to that effect have started with the relevant stakeholders.

II. DESCRIPTION OF PROPOSED CHANGES

Component 1: Strengthening the OHADA Secretariat and Project Implementation

The proposed restructuring will support OHADA in:

(a) maintaining the assistance aimed at enhancing leadership in formulating legislation. Specifically, the Project will continue the assistance underway for developing a Uniform Act on Arbitration and another one on Commercial Mediation. Both Uniform Acts have been drafted. During the extension period, OHADA and the international consultants who helped draft the two uniform acts, financed under the project, will work closely together in building the consensus on both these laws and adequately reflecting all the changes proposed by the 17 OHADA member countries.



(b) continuing to finance a Senior Procurement Specialist and a Senior Financial management Specialist, thus maintaining OHADA's ability to implement the project while adhering to World Bank procurement and financial management guidelines. The expertise and assistance provided by these two experts until now has gone beyond ensuring fiduciary functions in procurement and financial management. These experts have used their knowledge of World Bank fiduciary and project management to strengthen OHADA's governance by getting the broader OHADA team to adopt good practices in procurement and financial management when using OHADA's own budget and resources. The financial management practices and procedures at OHADA will also be soon aligned with good practices, based on the recommendations made by the financial and organizational audit

(c) financing to finance targeted aspects of OHADA communication to further raise awareness and disseminate its work using several means, including a social media tools, the revamped and interactive web site, an electronic newsletter which currently has some 4,000 subscribers, and a digital library.

Component 2: Strengthening the capacity of the Regional Joint Court of Justice and Arbitration (CCJA) and Regional Superior Magistrate School (ERSUMA)

The activities to be supported during the extension period are:

(a) Completion of the installation and operationalization of the RCCM, known under its French acronym as RCCM or *Registre du Commerce et du Crédit Mobilier*, including the training of the technical staff responsible for the RCCM who are going to ensure its operation.

(b) Technical assistance in managing a complex information technology activity. Given the complexity of operationalizing the RCCM across 17 countries, which is the first system interconnecting 17 commercial and assets registries in the world, the Project will finance the recruiting of a senior Information Technology specialist to help manage a complex deployment of the regional commercial and registry. The procurement for this recruitment is now completed.

(c) Technical assistance to computerize the Court's case load management. The new leadership at the Regional Joint Court of Justice and Arbitration (CCJA) is keen to improving the Court's performance. To that end, at with the additional aim of establishing good practice, the Project will finance the computerization of the Court's case load management to enable tracking of the time it takes to settle a commercial dispute and set performance indicators for all judges and address delays.

(d) Technical assistance to the CCJA towards expanding the use of alternative dispute resolutions as a mechanism to resolve commercial disputes. This is meant to help increase the delivery of paid services to the



private sector, thus strengthening the base to generate more revenues for OHADA through an increase level of paid services to the private sector.

(e) Technical assistance to both the Regional Joint Court of Justice and Arbitration (CCJA) and Regional Superior Magistrate School (ERSUMA) will complete the adoption and systematic use of procurement and financial management procedures, based on the financial and organizational audit recommendations, which proposed good practices procedures on both procurement and financial management.

The assistance to Regional Superior Magistrate School (ERSUMA) will also include a technical assistance to design and deliver training to private sector actors such as corporate lawyers, judges, on relevant aspects of the different OHADA Uniform Acts. These courses will be developed based on an established demand basis from private sector beneficiaries. This approach is being developed to progressively bring ERSUMA's courses to a level where its training courses are essentially financed through payments made by private sector participants, and thus contribute to OHADA self-financing and sustainability.

Component 3: Improving Corporate Financial reporting

All the activities under component 3, complement and reinforce each other with the aim of contributing to improving the quality of financial reporting by raising the quality standards and providing the tools, norms and training necessary to so.

Sub component 3.1: Improving accounting standards. The 18 month extension of the project's closing date will: (a) allow the dissemination in the 17 countries of the revised OHADA accounting standards which call for adoption of IFRS for listed companies and improved OHADA accounting standards for other companies; (b) finance the recruitment of two experts, who are Certified Public Accountant to provide technical advices/guidance to the practitioners on the new tools developed by the project and suggesting periodic revisions of these tools in line with the changes occurring in the international accounting and auditing standards.

Sub component 3.2: Improving auditing standards. The 18 months extension of the project's closing date will allow: (a) the dissemination and training on these new tools in all the 17 OHADA countries through a combination of face to face training and the use of social media and the internet and (b) the promotion, support and advocacy for the establishment of Professional Accountancy Organizations in the countries, where they currently do not exist.

Sub component 3.3: Developing a regional professional qualification curriculum. The regional professional qualification curriculum activity has been re-launched with a new approach in the implementation arrangements. Rather than setting up a full-fledge arrangements within OHADA to manage and oversee a professional qualification curriculum, the project will rely on already existing credible regional training



institutions such as the African Center for Advanced Studies in Management Center (*Centre Africain d'Etudes Supérieures en Gestion, CESAG*), which has a professional qualification curriculum, known as (DECOFI). Preliminary discussions conducted with CESAG shows that it is feasible to expand the coverage of the DECOFI, which covers already some OHADA countries, to the 17 OHADA countries. The project will finance the action plan and the early phase of its implementation for developing a regional qualification curriculum.

III. SUMMARY OF CHANGES

	Changed	Not Changed
Change in Results Framework	✓	
Change in Components and Cost	✓	
Change in Loan Closing Date(s)	✓	
Change in Disbursement Estimates	✓	
Change in Implementation Schedule	✓	
Change in Implementing Agency		✓
Change in DDO Status		✓
Change in Project's Development Objectives		✓
Cancellations Proposed		✓
Reallocation between Disbursement Categories		✓
Change in Disbursements Arrangements		✓
Change in Systematic Operations Risk-Rating Tool (SORT)		✓
Change in Safeguard Policies Triggered		✓
Change of EA category		✓
Change in Legal Covenants		✓
Change in Institutional Arrangements		✓
Change in Financial Management		✓
Change in Procurement		✓
Other Change(s)		✓
Change in Economic and Financial Analysis		✓
Change in Technical Analysis		✓



Change in Social Analysis		✓
Change in Environmental Analysis		✓

IV. DETAILED CHANGE(S)

RESULTS FRAMEWORK

Project Development Objective Indicators

PDO - Indicator 1: Number of commercial disputes referred to alternative dispute resolution mechanisms within OHADA; of which are resolved Unit of Measure: Number Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	110.00	120.00	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

PDO - Indicator 2: Number of newly registered companies within OHADA member countries Unit of Measure: Number Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	10600.00	16000.00	Revised
Date	26-Jun-2013	02-Jun-2016	31-Dec-2018	

PDO - Indicator 3: Number of Professional Accountancy Organizations admitted as members of IFAC Unit of Measure: Number Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	3.00	4.00	6.00	Marked for Deletion
Date	26-Jun-2012	27-Jun-2016	30-Apr-2017	



Direct Project Beneficiaries, of which female				
Unit of Measure: Number				
Indicator Type: Custom Supplement				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	0.00	13145.00	Marked for Deletion

Number of IFAC SMOs met by OHADA legal instruments on accounting and auditing				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	2.00	4.00	New
Date	31-Mar-2017	31-Mar-2017	31-Dec-2018	

Intermediate Indicators

Indicator 1 - Component 1 Number of Registered Users of the Digital Library				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	30000.00	40000.00	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

Indicator 2 Component 1: Number of Uniform Acts Revised or Newly Adopted				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	4.00	6.00	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

Indicator 3 Component 1: Percentage of Governments that contributes to the OHADA operational budget on a				
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regular basis				
Unit of Measure: Percentage				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	40.00	66.00	75.00	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

Indicator 1 Component 2: The Uniform Act on Arbitration is updated				
Unit of Measure: Text				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	NO	Yes, technically completed	YES	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

Indicator 2 Component 2: The regional RCCM is operational and connected to several computerized national registries				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	2.00	9.00	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

Indicator 3 Component 2: Number of Professionals trained by ERSUMA				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	798.00	2600.00	3200.00	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

Indicator 1 -Component 3:Percentage of audited financial statements Public Interest Entities (PIEs) compliant International Financial Reporting Standards (IFRS) & International Standards Auditing ISA				
Unit of Measure: Percentage				
Indicator Type: Custom				



	Baseline	Actual (Current)	End Target	Action
Value	0.00	20.00	75.00	Marked for Deletion
Date	26-Jun-2012	27-Jun-2016	30-Apr-2017	

Indicator 2 - Component 3: The ISA, and the IFAC code of ethics have been adopted

Unit of Measure: Text

Indicator Type: Custom

	Baseline	Actual (Current)	End Target	Action
Value	NO	YES. Code of Ethic drafted, submitted for approval.	YES	Revised
Date	26-Jun-2012	31-Mar-2017	31-Dec-2018	

Indicator 3 - Component 3: Professional accountants are qualified through the new regional curriculum

Unit of Measure: Number

Indicator Type: Custom

	Baseline	Actual (Current)	End Target	Action
Value	0.00	0.00	35.00	Marked for Deletion
Date	26-Jun-2012	27-Jun-2016	30-Apr-2017	

Indicator 1 – Component 3: The revised Uniform Act on Accounting in line with the international standards is adopted by OHADA Council of Minister

Unit of Measure: Yes/No

Indicator Type: Custom

	Baseline	Actual (Current)	End Target	Action
Value	No	Yes	Yes	New
Date	31-Mar-2017	31-Mar-2017	31-Dec-2018	

Indicator 3 – Component 3: A regional curriculum has been adopted for the 17 countries

Unit of Measure: Yes/No

Indicator Type: Custom

	Baseline	Actual (Current)	End Target	Action
Value	No	No	Yes	New



The World Bank

Improved Investment Climate within the Organization for the Harmonization of Business Law in Africa (OHADA)
(P126663)

Date	31-Mar-2017	31-Mar-2017	31-Dec-2018
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COMPONENTS

Current Component Name	Current Cost (US\$M)	Action	Proposed Component Name	Proposed Cost (US\$M)
Component 1: Institutional Strengthening of the OHADA Permanent Secretariat and Project Implementation Support.	4.50	Revised	Component 1: Institutional Strengthening of the OHADA Permanent Secretariat and Project Implementation Support.	6.85
Component 2: Institutional Strengthening the capacity of the Joint Court of Justice and Arbitration (CCJA) and Regional Superior School for the Magistracy (ERSUMA)	3.60	No Change	Component 2: Institutional Strengthening the capacity of the Joint Court of Justice and Arbitration (CCJA) and Regional Superior School for the Magistracy (ERSUMA)	3.60
Component 3: Improving Corporate Financial Reporting	6.40	Revised	Component 3: Improving Corporate Financial Reporting	4.55
	0.00	New	Unallocated	0.00
TOTAL	14.50			15.00

LOAN CLOSING DATE(S)

Ln/Cr/Tf	Status	Original Closing	Revised Closing(s)	Proposed Closing	Proposed Deadline for Withdrawal Applications
IDA-H7990	Effective	30-Jun-2017		31-Dec-2018	30-Apr-2019

DISBURSEMENT ESTIMATES

Change in Disbursement Estimates

Yes

Year	Current	Proposed
2012	0	0



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Improved Investment Climate within the Organization for the Harmonization of Business Law in Africa (OHADA)
(P126663)

2013	1038741.39	1038741.39
2014	615911.05	615911.05
2015	2091489.38	2091489.38
2016	3811587.01	3811587.01
2017	7442271.16	5142271.16
2018	0	2300000.00
