

**(NBAA)**  
**THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS**  
**TANZANIA**



**TECHNICAL PRONOUNCEMENT NO. 1 OF 2009**

**WITHDRAW OF THE TANZANIA FINANCIAL REPORTING STANDARDS (TFAS) AND TANZANIA AUDITING STANDARDS (TAS) AND ADOPTION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) AND INTERNATIONAL STANDARDS ON AUDITING (ISAs)**

Tanzania migrated to the International Financial Reporting Standards (IFRSs), International Public Sector Accounting Standards (IPSASs) and International Standards on Auditing (ISAs) with effect from 1<sup>st</sup> July 2004. Before migration to the International Standards in 2004, Tanzania had its own local standards known as Tanzania Financial Reporting Standards (TFASs) and Tanzania Auditing Standards (TASs) which were issued by NBAA.

The Board would like to inform all reporting entities in the country that all the local accounting and auditing standard (TFASs and TAS) were withdrawn with effecting from 1<sup>st</sup> July, 2004 following adoption of international standards. All reporting entities in the country are therefore required to comply with IFRSs or IPSASs as appropriate. Similarly, all audit firms in the country are required to use ISAs and not otherwise.

The Board shall however continue to issue standards and technical pronouncements to supplement the international standards as and when a need arises to do so.

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