

THE STUDENT
Accountant

ISSUE NO.19 SEPTEMBER 2018

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**PFM 4 - PUBLIC SECTOR FINANCIAL
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**PFM6-FINANCIAL REPORTING FRAMEWORK
FOR PUBLIC SECTOR ENTITIES**

CA 1.1- FINANCIAL ACCOUNTING

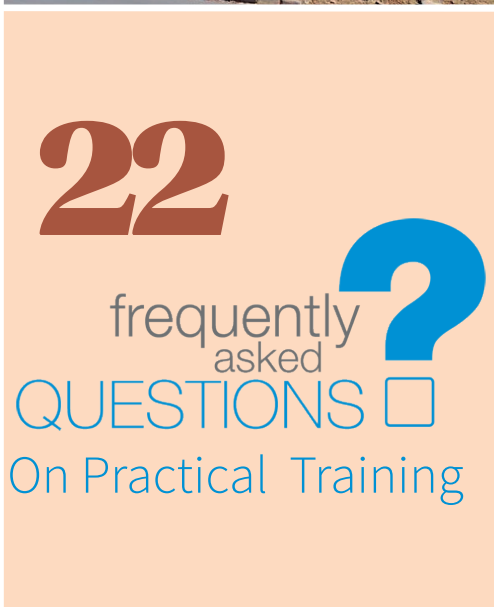
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DA5- COST ACCOUNTING

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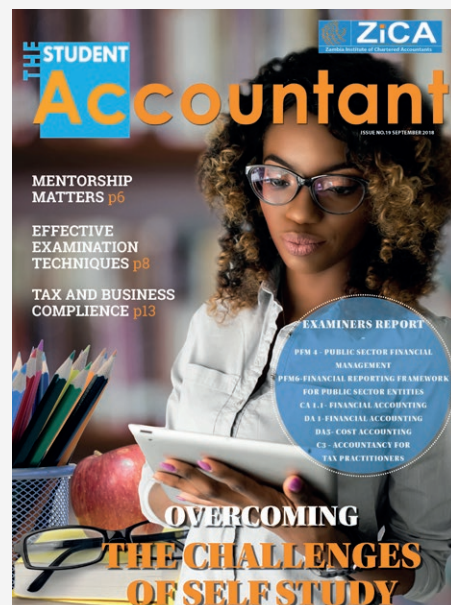


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DISCLAIMER:

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Registration Fees K

CA Zambia - Knowledge level	190.00
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Accreditation K

Accreditation fees for Tuition Providers	2990.00
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ADDITIONAL CHARGES

Statement Reprint	100.00
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Remarking of Examinations answer scripts

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CA Zambia Practical Training Mentorship



Modest Hamalabbi
Director, Education and Training

In this edition of the Student Accountant Magazine, we feature an article on “Mentorship Matters”. In the article, the author emphasises on the importance of mentorship especially to the women. Indeed as has been justified in the article, mentorship matters. Mentorship plays an important role in the development of any professional. Through the sharing of their experiences with the learners (mentees), the mentors shape the learners into becoming very competent professionals.

It is for this reason that the CA Zambia programme has a mandatory three (3) year practical training component. Under this component a trainee is expected to be mentored by a professionally qualified accountant holding the Associate or Fellowship category of membership of the Institute. During this period, a trainee is expected to gain on-the-job experience and development which, together with completion of the CA Zambia examination component, constitutes the path to CA qualification and professional membership of the Institute.

Mentoring therefore involves one person (the mentor) shares their knowledge, skills and experience to assist others (the mentees) to progress in their own lives and careers. Mentoring is more than ‘giving advice’, or passing on what your experience was in a particular area or situation. It’s about motivating and empowering the other person to identify their own issues and goals, and helping them to find ways of resolving or reaching them. In the case of the CA Zambia practical training mentorship, the mentors are expected to empower the trainee with the necessary technical and professional skills and values to enable the trainees achieve the goal of qualifying as Chartered Accountants. The empowerment would be intensive enough to enable trainees at the time of qualification to function as competent professional accountants. This is in line with the IFAC’s International Education Standard IES 5: Initial Professional

Development – Practical Experience.

IES 5 prescribes that the period of practical experience *should be long enough and intensive enough to permit candidates to demonstrate they have gained the professional knowledge, professional skills, and professional values, ethics and attitudes required for performing their work with professional competence and for continuing to grow throughout their careers.*

Mentorship is beneficial to both the mentor and the mentee. To the mentor, though being voluntary, it is extremely rewarding as it does benefit your own skills development and career progression. Additionally it allows you as a mentor to give back to the professional and the country at large the professional skills and values you have achieved over the years you have been in practice. To the trainee (mentee) it enables one achieve your goals more quickly and effectively than working alone. The mentees once they qualify would also want to become mentors and hence the chain of giving back to the profession the good practice that would go on and on for the benefit of future generations.

To our CA Zambia students, our appeal is for you to embrace the concept of mentorship as the benefits are so enormous both at individual level and to the nation at large. This concept is part of the changing landscape in the training of work ready accountants in Zambia. Embracing change may be uncomfortable and challenging at start, yet the benefits are enormous in the long run. There will be challenges as we move on this journey to the promised land of being Chartered Accountants and not just Accountants. Hence as trainees, humble yourselves before the mentors in order for you to benefit from the many years of experience that the Mentors have to offer to you. After all it is said that *“he who eats the humble pie receives more benefits in the long run”*

DO YOU WANT TO BECOME A CHARTERED ACCOUNTANT?



Enroll on the CA Zambia programme and become a Business Leader. To register, you need to possess:

- Filled in CA Zambia application form
- Examination Council of Zambia (ECZ) Certified copy of your Grade 12 results or equivalent with Merit Grades or better in 5 subjects including Mathematics and English.
- Two (2) passport size photos
- A photocopy of your National Registration Card (NRC).

REGISTRATION DEADLINES:

June Examinations - 28th February
December Examinations - 31st August

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NOTE: ZICA does not provide tuitions. Please see the list of accredited tuition providers by visiting www.zica.co.zm



MENTORSHIP MATTERS

By Barbara Hambaba Chitambala, CA (ZM), FZICA

Yes, Mentorship does matter. It matters even more for women.

Mentoring is often defined as a professional relationship in which an experienced person (the mentor) assists another (the mentee) in developing specific skills and knowledge that will enhance the less experienced person's professional and personal growth.

Oprah Winfrey, one of the greatest entrepreneurs and philanthropist of our time, defines a mentor as 'someone who allows you to see the hope inside yourself'

Women are making strides in the workplace. But the progress is not as great as it could be as many women are still struggling to climb the corporate ladder. One of the reasons is the inability to find mentors or harness the concept of mentorship.

Firstly, women have the fear of being looked down on or opening up about the issues that affect them and this makes them sceptical about taking on mentorship especially if the opposite sex is involved. In some cases, the same fear is prominent even if the potential mentor is a woman. Secondly, successful and highly powerful women may resist mentoring other women for fear of creating a future competitor within the company. And lastly, since specific laws govern appropriate behaviour in the workplace, men may be reluctant to initiate mentoring a woman for fear of negative repercussions.

This is one of the many factors inhibiting women from climbing the corporate ladder and breaking the glass ceiling. Away from the workplace, women are not adequately represented. Currently, the Zambian parliament only has 18% women representation, according to the January 2018 Inter Parliamentary Union Report, as compared to SADC having 30%

For several years, the question in many organisations, including accounting and tax practices, law firms and industry, has been: where have the women gone? The higher up the chain one goes, the fewer women we see. In the accountancy field, it is a no brainer that most Chief Financial Officer (CFO) positions are held by men, with women filling up Executive Assistant to the CFO or secretarial positions. Why has this trend continued over so many years?

By understanding the reality, willing organisations can do more to guide and break down barriers to give more women the opportunity to move further up the career ladder.

This is one of the many reasons why the Zambia Institute of Chartered Accountants (ZICA) supported the formation of the Forum for Zambia Women Accountants (FZWA) and adopted it as a chapter under the institute on 21st April 2017. FZWA's core objective is to promote diversity and inclusion of women in the accountancy profession by encouraging women to participate in the attainment of ZICA's mandate and the National Development Agenda. FZWA aims to produce the highest quality female accountants and empower women

'someone who allows you to see the hope inside yourself.'

in Zambia through its many activities. One such activity is the mentorship and professional development programme. Recognising the various challenges that women face, FZWA recognizes the need to have a structure and platform that

will enable those that have experience at various levels mentor those that are willing to grow in the various spheres of the corporate and entrepreneurial worlds. The Forum has a Mentorship and Professional Development function with a full working committee whose main objective is to form and manage an organised network of

professional mentors to mentor identified mentees within the Forum, Universities, Schools and other professions. The Forum recognises that to be effective, mentorship must begin from as low a level as possible so that the potential is tapped at as young an age as possible. Suffice to state that mentorship for women comes highly recommended by the FZWA. The mentorship programmes come from inside the forum and spreads out to all women who are in need. The importance of mentorship and professional development for women cannot be over emphasized. The task becomes easier when there are individuals and organisations, or individuals in organisations who are willing and able to share their journey, showing their mentees that it is not as tough or as hard as it seems and share some things they have done and gone through to get to where they are. In the words of the great actress Caryn Elaine Johnson, known professionally as Whoopi Goldberg, "We're here for a reason. I believe a bit of the reason is to throw little torches out to lead people through the dark."

In as far as striking a balance between women and men representation at management level is concerned, working in a diverse environment can benefit practitioners and clients alike. It can bring different working techniques, approaches to clients and leadership styles that can make organisations stand out, be unique and, we would all hope, be more profitable and successful. The (usually missing) link between women just being ordinary employees in the accounting profession and taking up leadership positions, is mentorship and professional development guidance. At every stage in one's career, there is always room for a mentor and mentee relationship. To achieve a level of success that offers fulfilment and growth, every woman needs to seek out a mentor who will help her grow into the professional she desires to be.

However, mentorship of women must begin from as low a level as possible. This approach ensures that the potential of young women is tapped from as young an age as possible. Therefore, among the sub committees that FZWA has created is the Mentorship and Professional Development Committee which focuses on, among others, identifying mentors and mentees and talking about (accountancy) career development for girls at the secondary school level.

According to Forbes, the three main reasons that women need mentorship and professional development guidance are that a strong professional network connects you to unique resources, a mentor helps you get unstuck and prevents you from making avoidable mistakes and that it is much easier for women (and men alike), to make progress in their careers with the help and guidance of those who have gone before them.

In conclusion, it is important that women embrace avenues that are put in place to facilitate their participation at all levels. Female accountants are encouraged to be part of FZWA and the greater network of accountants in Zambia. FZWA membership is open to all female Accountants registered with ZICA at all levels i.e. students, graduates, licentiates, technicians, associates and fellows. Affiliates will also be considered as per the membership charter of the Forum.

*Look out for 'How to start a mentoring relationship and getting the most out of it' in the next issue of The Student Accountant."

For more information email; hambabarbara@gmail.com

References and Resources:

www.management-mentors.com
www.fzwa.co.zm
<https://www.ipu.org>
<https://www.taxation.co.uk>
<https://www.geteverwise.com/mentoring>
<https://www.forbes.com>

We're here for a reason.
I believe a bit of the
reason is to throw little
torches out to lead
people through the dark.



EFFECTIVE EXAMINATION TECHNIQUES AND MOST COMMON MISTAKES MADE BY STUDENTS IN THE EXAMINATION ROOM

By Boniface Musonda

With more than ten years of post-qualifying lecturing experience in financial accounting, financial reporting and corporate reporting, it is with great interest that I feel obliged to share with existing and upcoming accountants some of the examination techniques and common mistakes students make. You will agree with me that, effort is important, but knowing where to make an effort makes all the difference! Preparation in terms of examination knowledge is important, but good exam technique is indispensably important. Students can possess all the necessary knowledge and yet fail an exam because they have run out of time, not applied their knowledge to the scenario or answered the question they wish had been asked. Here are some of effective examination techniques:

Motivation and interest

Hard work and diligence are essential ingredients to pass the exam, but they require an internal motivation and interest. You must take responsibility for developing your own interest in what you are studying.

Give yourself enough time to study

Proper plan prevents poor performance, don't leave it until the last minute. While some students do seem to thrive on last-minute 'cramming', it's widely accepted that for most of students, this is not the best way to approach an exam. Studying for exams often takes more

time than you might anticipate, so make sure you get started early. Input usually determines output, the more you put in - the more you get out.

Disassociation

Priority requires that there are people and places that you are going to have to disassociate yourself from if you're going to make it. If you are going to be successful, you have to spend more time with the right people and get rid of all distractions.

Read the examiner's reports.

Each exam sitting, comments from markers are compiled and published by the Institute on the website. These are really useful as they let you know what examiners are looking for, and common mistakes made by students. By reading through them, you can learn what not to do, and what mistakes you need to avoid.

Study the syllabus

The syllabus should give you an indication of the full range of topics you may be questioned on, so that nothing comes as a surprise when you turn over the question paper.

Practice on old exams

One of the most effective ways to prepare for exams is to practice taking past examinations papers.

Organize and form sizeable study groups with friends

Get together with friends for a study session. You may have questions that they have the answers to and vice versa. As long as you make sure you stay focused on the topic for an agreed amount of time.

Understand rather than Memorizing

If you've memorized a definition but don't really understand what it means, then as soon as the information is presented in a slightly different format, or you're asked to apply it to a new type of problem, you will have no idea how to proceed. Rather than memorizing the information, use study strategies that encourage you to understand it. Explaining ideas out loud in your own words, or teaching them to someone else, are great examples of study strategies that promote understanding. Understand the reason "why", you will never forget. If you know things mechanically you will forget them, more especially under exam pressure.

Plan what order you'll tackle the questions in

It's often best to start working on the question you're most comfortable and confident with. Tackle the easiest questions first, as this

continued on page 9

will mean that you're quickly able to score points early on, ensuring you have a base level of marks before you start dealing with the trickier questions, which may take longer to complete. Don't waste time labouring over troublesome questions at the start.

Manage your time properly

Allocate your time and attempt every part of every question!!!

Present answers well

Present your work neatly. Good presentation can gain professional marks where appropriate. Help the marker in essay parts of questions put each separate point on a new line. If you string points one after the other, there is the danger of the marker missing some of them.

Make answers relevant

It is important that you answer the question you have been asked, not the one you would have liked to answer. Read the requirement at least twice to make sure you understand it. You should not be tempted to write down everything you know about a topic this will not get you more marks and may result in fewer being awarded if you spend too long on a question and then miss out on others.

Attempt every question and never write nothing!

Attempt every part of every question (attempt does not mean finish even just copying a relevant formula from the formula sheet will get a mark and could make the difference between 49% and 50%). In addition, always write something for a written part, never

write nothing! Anything sensible will almost certainly get you 1 mark, which could be the difference between passing and failing. There is no negative marking, and so even if you are wrong you will not lose marks.

Computation questions

First up, don't do calculations in your head. You may think this is a good way to save time, but doing this can trip you up. Write everything down. *"Generally, most candidates performed well in this question. However, some lost marks by: Simply showing consolidated figures for property, plant and equipment and other items of the statement of financial position without showing how they were arrived at. Marks were lost especially where their consolidated figures were incorrect"* December 2016, *Advance Financial Reporting (P1) examiners report.*

Plan your exam day

Make sure you get everything ready well in advance of the exam - don't leave it to the day before to suddenly realize you don't know the way, or what you're supposed to bring. Check all the rules and requirements, and plan your route and journey time.

Here are some common exam pitfalls to take note of;

1. Not reading the question properly
2. Answering the question you would like to have been asked
3. Letting yourself be distracted
4. Poor time management
5. Poor understanding the questions
6. Not using the mark allocation as a guide
7. Poor layout
8. Focusing too much of your answers on theory instead of practical set ups

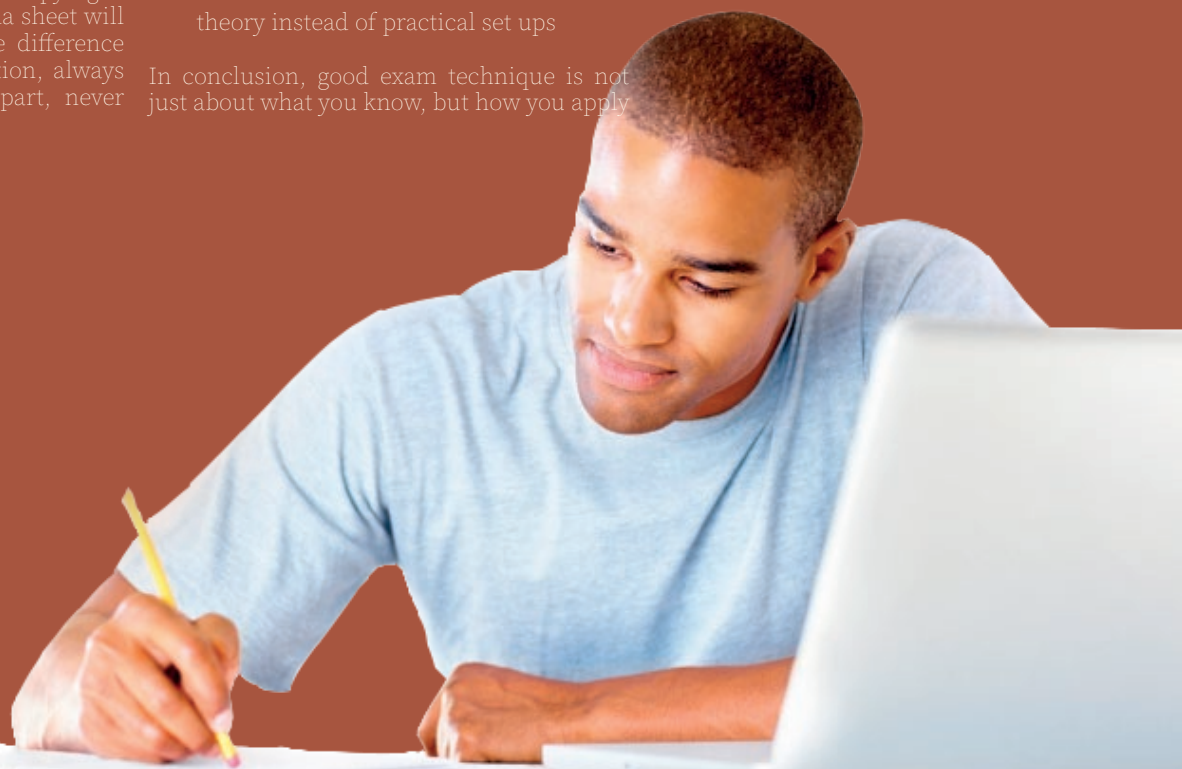
In conclusion, good exam technique is not just about what you know, but how you apply

your knowledge in the exam itself. Developing your exam technique minimizes the potential for stress and helps you perform to the best of your ability on the day. God provides for the birds, but He doesn't hand-deliver food to their nests. Fight until you feel the joy of victory. Where there's hope, there's life, every champion does not win every round, but if he perseveres, he wins the match.

- PLAN while others are playing.
- STUDY while others are sleeping.
- DECIDE while others are delaying.
- PREPARE while others are daydreaming.
- PERSIST while others are quitting.
-

References and Resources:

1. 2017 ZICT College, class notes
2. <https://www.zica.co.zm> - Examiners report for December 2016 examinations
3. <https://www.icas.com/education.../five-tips-for-good-tc-exam-technique-student-blog>
4. <https://www.oxford-royale.co.uk>
5. <http://creatingpositivefutures.com>



CA ZAMBIA - FIRST GRADUATES

CONGRATULATIONS

The Zambia Institute of Chartered Accountants (ZICA) congratulates the first ever CA Zambia graduates who graduated on 11th October 2018 at the 12th Graduation Ceremony held at the New Government Complex under the theme, “Celebrating 1st Anniversary of Developing Business Leaders”.



Banda Osman S (AZICA),
Regional Accountant,
Road Development Agency
(RDA).



Tembo Mwale Muloyi (AZICA), Audit Supervisor,
BDO Chartered Accounts
Zambia Limited



Muneku Kawina (AZICA),
Head Internal Auditor, Evelyn
Hone College.



Kasamu Giston (FZICA),
Director of Finance, Ministry
of Finance, Western
Province.



Emmanuel Nyemba (AZICA), Finance Manager &
Company Secretary, General
Alliance Insurance (Z) Ltd.



Chilongu Kelvin (AZICA),
Project Accountant,
ZESCO Ltd Lusaka Head
Office.



**Not just an Accountant but a
“CHARTERED ACCOUNTANT”**



Haboongo Solomon (AZICA), Manager – Audit
and Assurance,
HLB ZAMBIA

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OVERCOMING THE CHALLENGES OF SELF STUDY

By Kashumba Lusanga



Many ZiCA students pursue their studies in various modes of study such as full time basis, part time especially in the evening or during weekends while another set of students opt for self-study with no access to tuition centers. Self-study students are the main focus in this article as they usually based in remote/rural areas or simply do not have adequate resources to enroll for full time learning.

Most of students on self-study face a number of challenges in tackling ZiCA exams. These students buy the required study materials from ZiCA, commence their studies without guidance from a qualified tutor and subsequently sit for examinations. However, choosing or using the right materials to pass the exams is never easy. It is therefore important that students on self-study pay attention or adopt the following as they prepare for the forthcoming examination sessions:

USE OF VIDEO LECTURES



With the advent of the internet, study materials from various sources has eased the trouble for many students. One such kind of materials are video lectures. Video lectures from different service providers are a good source of learning. Personally, I have used videos extensively. This can be suicidal in some subjects and would therefore encourage students doing self-study not to be overly dependent on video lectures but use them to complement the knowledge acquired from recommended study materials. Over the years, many students tend to feel lazy to use ZiCA study texts and instead opt to conveniently watch video lectures on their electronic devices such as laptops, tablets or phones. As we prepare for the next exams, let us study widely and complement our research with videos of lectures.

ATTEMPTING QUESTIONS UNDER EXAM CONDITIONS

Many students will agree with me that this is one component of exam preparation that

demand discipline and commitment on the part of a student on self-study and other students inclusive. It is very easy for students in full time to attempt exam questions in timed conditions as it is part of normal class preparations. However, when you have no one else but yourself to encourage you to tackle an exam paper in a timed condition, this will demand total discipline. It is never easy to wake up in the middle of the night, give yourself three (3) hours to attempt an exam and later mark yourself in a just and reasonable manner without facing the temptation of quitting half way through the paper or peeping at the suggested solutions.

This practice of attempting examination style questions in examination conditions can greatly improve your chances of passing the examination at your first attempt without pressure of failing to attempt all the required questions. When you get used to practicing past exam questions in timed conditions, you

will have solved half the challenges you are likely to face on the exam day. You will be at ease and relaxed as you would have gotten used to working under pressure. Practice this and see how it will help you on the examination day.

DISCIPLINE IN STUDY

When you are doing self-study, having adequate time to plan and coordinate your study activities will help you identify areas that you are facing difficult or need improvement in good time. Programme your study, don't be the type that gets any materials which have no direct link with your studies.

In conclusion, self-study requires total sacrifice, in terms of time, resources and commitment. It is never easy to pass courses on self-study but with discipline and commitment, it always pays off.

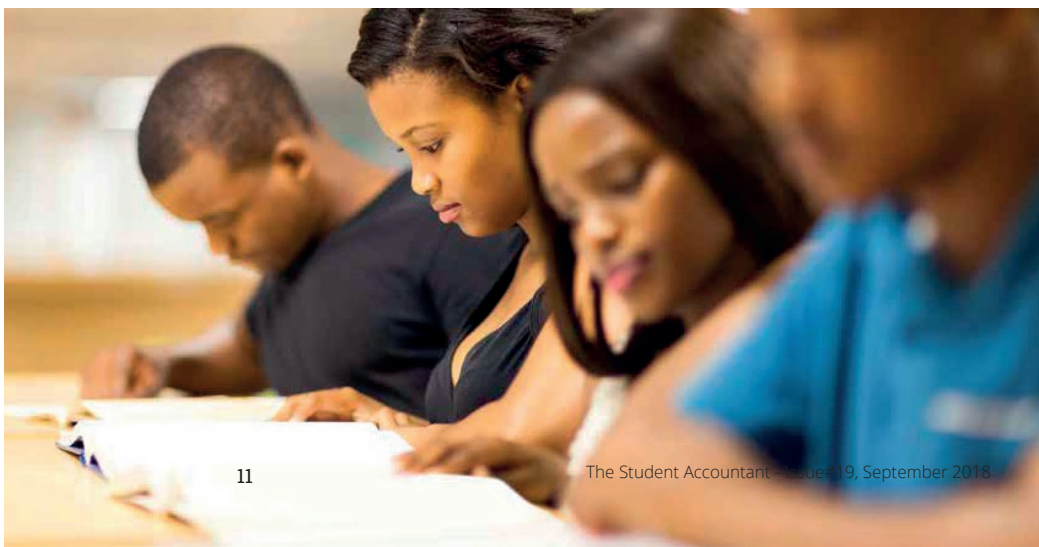


PHOTO FOCUS



Examiners with Director of Education & Training Mr. Modest Hamalabbi during examination techniques session at the Accountants Park.



Students following proceedings of the Examination Techniques at the Accountants Park



Education & Training Manager Mrs. Sherlyn Hanene during Examination Techniques at the Accountants Park



Director of Education & Training Mr. Modest Hamalabbi during Examination Techniques at the Accountants Park



Students following proceedings of the Examination Techniques at the Accountants Park.



ZICA Staff and teachers of Matete Secondary School in Kitwe after ZICA made a donation



ZICA Assistant Accountant Mrs. Lethia Bbela during a donation at Matete Secondary School in Kitwe



Northern Region Manager Ms. Violet Lichaha making a donation at Matete Secondary School in Kitwe



ZICA Staff and Examiners on the Copperbelt after an Examiners' workshop

SUMMARY OF TAX AND BUSINESS COMPLIANCE

By Albert Ngulube – ACCA, AZICA

1. Emoluments that are not subject to PAYE;

- **Ex – Gratia Payments:** A voluntary, non – contractual, non – obligatory payment made by an employer to the spouse, child or dependant of a deceased employee is exempt (Paragraph 7 (t) of the 2 and Schedule to the Income Tax Act).
- **Medical Expenses:** Medical expenses paid or incurred by an employer on behalf of an employee or refunds of actual medical expenses incurred by an employee are exempt (Statutory Instrument No. 104 of 1996).
- **Funeral Expenses:** Funeral expenses paid or incurred by an employer on behalf of an employee is exempt (Statutory Instrument No. 104 of 1996).
- **Sitting Allowances for Councillors:** Payments by Local Authorities to Councillors as Sitting Allowances are exempt [Paragraph 7(s) of the 2ND Schedule to the Income Tax Act].
- **Labour Day Awards,** Labour Day awards paid to employees either in cash or in kind are non-taxable.
- **Can an employee claim any PAYE made to ZRA? Governed under section 87 of Cap 323.**
 - (1). PAYE is not a contribution but rather a tax. But where an employee is over taxed, they can lodge in refund claim forms in subsequent charge year to have their tax paid refunded.
 - (2). Where there are errors in the use of tax bands.
 - (3). A tax refund may arise upon loss of employment. An employee who has not enjoyed the full tax relief prescribed for employees in that charge year due to cessation of employment may apply for a refund. An employee who has ceased to be employed may, at the end of the charge year using the ZRA prescribed form, apply for a refund.

- **Are there any people exempt from paying PAYE?**
 - (1). Diplomats and those governed by the diplomats and privileges act.
 - (2). If the tax payer is not resident in Zambia. I.e. is not in Zambia for a continuous 6 months in one charge year.

2. Income tax;

- ✓ Individuals; this is applied on all income and is mostly operated through the PAYE system for individuals in employment.
- ✓ Corporate entities; this is for entities that have taxable income after having various deductibles and add backs.

- **Taxing of Gratuity, pension and redundancy?**
 - (1). These are not taxable emoluments after the amendment of the constitution in 2016.

- **What are the due dates for submission of returns?**
 - (1). PAYE, NAPSA, Skills development levy are due on the 10th of the following month.
 - (2). Turnover tax and Mineral Royalty are due on 14th of the following month.
 - (3). Excise duty, this is due on the 15th of the following month.

- (4). VAT returns are due on 18th of the following month including Reverse VAT.
- (5). Workers compensation;
- (6). Personnel Levy;
- (7). Income tax returns, this is due on the 21st of June following the end of the charge year.
- (8). Tourism levy; This is due on the 14th of the following month.
- (9). Provisional tax returns, this is due on the 31st of March of that particular charge year.

3. What taxes should a company register for and what are the post registration requirements.

- **Income tax;** this is on all companies that have an annual turnover of over K 800, 000 in a excluding partnerships that should register for Income tax regardless of revenue generated.
- **Pay As You Earn (PAYE);** this is the tax due on all gross emoluments for individuals including directors fees, leave days and all cash benefits.
- **Property Transfer Tax (PTT);** tax on transfer of property. Property includes land, shares as well as mining rights.
- **Excise Duty;** Excise Duty is a tax on particular goods or products whether imported or produced domestically, imposed at any stage of production or distribution, by reference to weight, strength or quantity of the goods or products, or by reference to their value.
- **Value Added Tax (VAT);** consumption-based tax that is levied in the supply chain at each point where value is added to a good or service.
 - (1). Standard rated goods and services; Taxed at 16%
 - (2). Zero rates goods and services are taxed at 0%
 - (3). Exempt sales; these are not taxed at all and VAT claims cannot be made.
 - (4). Reverse VAT; this is tax on standard rated imported sales offered by non-resident suppliers; this is on services as well as Non-resident non-contractors.
 - (5). Withholding VAT;

- **Withholding tax (WHT);** this is tax on eligible services and non resident contractors. This applies on services like management and consultancy fees, Rental, Commissions, haulage, Royalties etc.

- **Mineral Royalty Tax;** Mineral Royalty is a payment received as consideration for the extraction of minerals.

- **Turnover tax;** This is for companies that make an annual Turnover of less than K 800, 000 in a year except for partnerships that should register regardless of the turnover made in the year.

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4. What are some of the other regulatory requirements aside complying with Taxes?

■ National Pension Scheme Authority (NAPSA);

- (1). Compulsory national social security scheme even for expatriates.
- (2). Employer and employee are each required to contribute 5% of the taxable emoluments on a monthly basis.
- (3). Late contributions to NAPSA attract a penalty of 20% per month; this cannot be waived off by NAPSA but payments may be made through a payment plan in case of penalties.

■ Patents and Companies Registration Authority (PACRA);

- (1). All companies should submit annual returns to PACRA to show they are still active companies.
- (2). Trademarks must be registered with this organisation.

■ Workers Compensation Control Board;

- (1). This is a fund that that helps contributing companies claim compensation on accidents of employees whilst on company duty.

■ Zambia Public Procurement Authority (ZPPA);

- (1). This governs the procurement of tenders for the public sector for acquisition of goods, works and consultancy services.
- (2). They have an online platform where suppliers may register their businesses and tender in these tenders.
- (3). The online system manages e-tendering, e-notification, e-registration, e-Evaluation / Awarding and E-Contract Management.

■ Council;

- (1). Every company needs a business license to operate and is renewable every year.
- (2). Personal levy is governed under section 329 of the laws of Zambia. Subject to the provisions of this Act, a levy authority may, in every levy year, levy and collect a personal levy at the rate of one per centum from all adult persons living within its area and who receive, in a levy year.

5. Other Developments;

■ Corporate entities.

- (1). Transfer Pricing; Transfer pricing documentation is now compulsory for companies with related parties with turnover of \$ 2, 000, 000 or K 20, 000, 000.
- (2). Skills development levy to be paid and declared together with the PAYE every 10th of the month.
- (3). Cash registers. Fiscal registers; these are in the pilot stage and will be implemented in the next few months. These are registers that will work in real time
- (4). Tourism Levy; this tax has been implemented and ZRA is collecting taxes on accommodation and use of conference facilities at hotels and other facilities. This is levied at 1.5% on services like Accommodation, Meals and beverages and conference rooms, this excludes the charge for shuttle services and laundry. The Regulation imposes on the tourism enterprise a penalty of 5% of the unpaid levy for each month or part thereof. The penalty so charged shall be treated as though it were a levy.
- (5). Customs Accredited Client Program (CACP); The Zambia Revenue Authority Customs Services Division introduced a program on risk and compliance management that captures the principles and standards of the World Customs Organization (WCO) Authorized Economic Operators (AEO) program in 2007. Customs select a number of traders to participate in the program among those who have an

excellent compliance record with Customs regulatory requirements in particular, and with the laws of the country in general. However, traders do not have to wait for customs to select them. Those who feel they are eligible and meet the set standards can also apply. Some of the benefits under this program include Release of shipments with minimum scrutiny, preferential clearance at borders, pre-clearance of certain goods, under certain conditions, preferential treatment. Less Customs audits as reliance is placed on the client's internal systems and controls.

■ Individuals.

- (1). No NAPSA credit on calculation of PAYE. Therefore, the gross emoluments are the same as the taxable emoluments for tax purposes.
- (2). WHT on rentals to be implemented through the ZRA mobile compliance unit. Therefore, all tenants should ensure
- (3). Customs duty on motor vehicles has been standardised to predictable rates
- (4). All individuals holding bank accounts should register for a Tax Payer Identification Number (TPIN) as it is now a requirement, this will also be used for clearing of vehicles as well as processing of Land title deeds at the Ministry of Lands.

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6. Double Taxation Agreements (DTA);

Countries that have Double Taxation treaties with Zambia and rates for Withholding tax (WHT) purposes as well as some of the services that attract WHT?

In the table below are some of the services that attract WHT and the various rates that are applicable for each in the DTA agreements. Where there is no DTA agreement the WHT rate is 20%.

NO.	COUNTRY	STATUS	ENTRY INTO FORCE DATE	DIVIDENDS	INTEREST	ROYALTIES	TECHNICAL FEES
1	BOTSWANA	IN FORCE	14/08/2015	5% OR 7%	10%	10%	10%
2	CANADA	IN FORCE	01/04/1989	15%	15%	15%	0%
3	CHINA	IN FORCE	10/01/2010	5%	10%	5%	0%
4	DENMARK	IN FORCE	11/01/1974	15%	10%	15%	0%
5	FINLAND	IN FORCE	17/05/1985	5% OR 15%	15%	5% OR 15%	0%
6	FRANCE	IN FORCE	14/12/1950	0%	0%	0%	0%
7	GERMANY	IN FORCE	04/10/1974	5% OR 15%	10%	10%	0%
8	INDIA	IN FORCE	15/11/1983	5% OR 15%	10%	10%	10%
9	IRELAND	IN FORCE	01/01/2016	7.50%	10%	10%	0%
	IRELAND	OLD	22/07/1973	0%	0%	0%	0%
10	ITALY	IN FORCE	01/04/1971	5% OR 15%	10%	10%	0%
11	JAPAN	IN FORCE	09/06/1972	0%	10%	10%	0%
12	KENYA	IN FORCE	23/02/1970	15%	15%	20%	0%
13	MAURITIUS	IN FORCE	1/8/2012	5% OR 15%	10	5%	0%
14	NETHERLANDS	IN FORCE	19/12/1977	5%	10%	10%	0%
15	NORWAY	IN FORCE	22/07/1973	15%	10%	15%	0%
16	SEYCHELLES	IN FORCE	01/04/2013	5% OR 15%	5%	10%	0%
17	SOUTH AFRICA	IN FORCE	31/08/1956	15%	15%	20%	20%
18	SWEDEN	IN FORCE	28/08/1975	5% OR 15%	10%	10%	0%
19	SWITZERLAND	IN FORCE	01/04/1959	0%	0%	0%	0%
20	TANZANIA	IN FORCE	01/04/1964	15%	15%	20%	0%
21	UGANDA	IN FORCE	22/04/1970	15%	15%	20%	0%
22	UNITED KINGDOM	IN FORCE	01/01/2016	5% OR 15%	10%	5%	0%
	UNITED KINGDOM	OLD	29/03/1973	5% OR 15%	10%	10%	0%
	NON-TREATY COUNTRIES	NO DTA		15%	15%	20%	20%

7. Main sources of tax legislation in Zambia?

■ Tax acts; Examples of some of the main tax acts in Zambia;

- (1). Constitution of Zambia, which is the primary source of law in Zambia
- (2). Income tax act.
- (3). Value added tax act.
- (4). Customs and excise duty act.
- (5). Insurance premium levy act.
- (6). Skills development levy act.
- (7). Customary law.

■ Delegated legislation

- (1). Statutory instruments. These are delegated to ministers mostly to pass laws through their ministries. These should be in accordance with the constitution or statute under which they are made
- (2). Bye Laws; a regulation made by a local authority or corporation to control actions of people

■ Case law

- (1). Often used interchangeably with the term Common Law, refers to the precedents and authority set by previous court rulings, judicial decisions and administrative legal findings

8. What are the tax payer's obligations and rights?

■ Every taxpayer has a civic responsibility to do the below.

- (1). Register with ZRA at the right time. Failure to which late registration penalties accumulate.
- (2). File Returns within the prescribed time. I.e. respect deadlines.
- (3). Make timely payment of taxes due.
- (4). Declare correct taxes. Failure to which fraud investigations may start.
- (5). Co-operate with ZRA officers.
- (6). Issue Tax Invoices for VAT Registered businesses.
- (7). Maintain sufficient records and maintain them for a minimum period of five years and in English.
- (8). Display VAT Registration certificates for VAT registered
- (9). Businesses.
- (10). Advise ZRA of any changes in business (e.g. name, address, telephone number, ownership, cessation of business, etc.)
- (11). Allow officers of ZRA to enter business premises and examine goods and records.
- (12). Voluntary VAT registered businesses must give notice to the Commissioner General 30 days before expiry of 12 months of the intention to renew registration.

9. What are the corporate tax rates for the various industries? Below are the application tax rates that apply to the various industries.

INDUSTRY	APPLICABLE RATES
MINERAL PROCESSING	30%
FARMING	10%
MANUFACTURING & OTHER COMPANIES	35%
BANKING AND FINANCIAL SERVICES	35%
TELECOMMUNICATION	UP TO K 250, 000 35%
TELECOMMUNICATION	ABOVE K 250, 000 40%
NON TRADITIONAL EXPORTS	15%
AGRO PROCESSING	10%
CHEMICAL MANUFACTURE OF FERTILISER	15%
ORGANIC MANUFACTURE OF FERTILISER	15%
PUBLIC BENEFIT ORGANISATION (ON INCOME FROM OTHER BUSINESS)	15%
INSURANCE	35%
MINERAL ROYALTY - PRECIOUS STONES OR GEMSTONES	6%
MINERAL ROYALTY ON BASE METALS PRICE BASED.	4% - 6%

or rulings. This is one of the main categories of law, with constitutional law, statutory law and regulatory law.



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CONTACT US ON:

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EXAMINER'S REPORT:

DIPLOMA IN PSFM - PFM 4 - PUBLIC SECTOR FINANCIAL MANAGEMENT

Candidates' general performance

The question paper consisted of FIVE (5) questions, the first one being compulsory with forty (40) marks. The total candidature in the June 2018 examination diet was 9 out of which all 4 candidates passed representing a pass rate of 44.4%

QUESTION ONE

The performance was above average.

A total of 9 students attempted the question and 33.3% managed to pass and 66.7% failed.

Part (a) of the question required candidates to describe the objective charging for services by public service organisations. Part (b) asked candidates to discuss the desirable characteristics of charges and factors to consider when setting fees and charges with reference to the scenario. Part (c) required candidates to discuss the reasons managing stakeholders are important when introducing or charging public service charges. Surprisingly some candidates did not understand the concept of charging and mistook it for offences. Candidates also failed to relate their answers to the scenario to maximum marks.

Part (d) required candidates to discuss the difficulties that can be associated with funding obtained from the charitable organisations. Part (e) asked candidates to discuss the differences between traditional historic budgeting and capital budgeting. The candidates exhibited shallow knowledge on these questions.

QUESTION TWO

The performance was above average.

A total of 9 students attempted the question and only 55.6% managed to pass and 44.4% failed.

Part (a) required candidates to explain the importance of capital budgeting to public and private sector entities. Most of the points raised in the answers were incorrect points. Part (b) asked candidates to calculate the payback period for the proposed investment and Part (c) to advice if it is financially viable. Surprisingly most candidates failed to compute payback period. Part(c) asked candidates to calculate the accounting rate of return for the proposed investment in the extracting machine and part (e) to advice if the investment financially viable. Some candidates also failed to compute the ARR.

QUESTION THREE

The performance was above average.

A total of 9 students attempted the question and only 55.6% managed to pass and 44.4% failed.

Part (a) asked candidates to explain the contribution of Kali Mining to the provision of public goods and services re-allocating resources and governments' fiscal policy initiatives. Part (b) required candidates to explain the externalities referred to by the stakeholders which are as a result of Kali Mining Plc activities in the copper-belt province. Some candidates failed to define the public good and relate to the scenario. Some of the candidates managed to raise some reasonable point on the understanding of externalities although others failed to distinguish positive externalities and negative externalities.

QUESTION FOUR

The performance was above average.

A total of 9 students attempted the question and only 55.6% managed to pass and 44.4% failed.

Part (a) and (b); asked candidates to explain the four types of performance indicators in the public sector and the four factors influencing public sector financial management reforms in Zambia. Some candidates exhibited shallow knowledge on these questions.

QUESTION FIVE

No students attempted the question.

Part (a) and (b) asked candidates to prepare the cash forecast and advise management on the investment option available to them.

Overall performance of candidates in this paper was as follows:

Highest mark obtained in this paper: 57%

Lowest mark obtained in this paper: 28%

Overall pass rate in this paper: 42.8%

PFM6-FINANCIAL REPORTING FRAMEWORK FOR PUBLIC SECTOR ENTITIES

The question paper consisted of FIVE (5) questions, the first one being compulsory with forty (40) marks. The total candidature in the June 2018 examination diet was 8 out of which all 7 candidates passed representing a pass rate of 87.5%

QUESTION ONE

The subject of the case scenario in the first (1) question was the trial balance extracted from the accounting records of Ronald Mensa University and it required candidates to prepare the statement of financial performance and financial position. Performance was generally poor as many students lacked the knowledge of formats for statement of financial performance and financial position. Candidates were unable to adequately deal with additional information and many were unable to correctly post the figures. Candidates are advised to spend some time to learn and put to memory the formats; there is no any other way out. Knowing how to treat the additional information is the cornerstone of the accounting courses, hence must invest in this.

QUESTION TWO

It was a fairly attempted by all candidates that opted for this question. However, candidates were not able to raise enough points for the marks allocated to the questions. Future candidates are reminded to marry marks for each part of the question with lengthy of their answer or better still number of points to provide in their answer.

QUESTION THREE

Candidates scored well on this question. There were no serious challenges.

QUESTION FOUR

Candidates scored well on this question. However, there is need for students not only to focus on the numbers but to have a balanced knowledge of the entire syllabus.

QUESTION FIVE

Candidates scored well on this question. No serious challenges

EXAMINER'S REPORT - CONT'D

were recorded from all parts of the question.

Overall performance of candidates in this paper was as follows:

Highest mark obtained in this paper: 57%

Lowest mark obtained in this paper: 28%

CA ZAMBIA - CA 1.1- FINANCIAL ACCOUNTING

QUESTION ONE

The general performance on this question was poor. Of the 68 candidates who attempted the question, only 24% achieved the pass mark. 76% of the candidates failed the question. Though the lowest score was only 10%, the highest score was 90% and the average score of 45%.

This question was composed of 10 multiple choice questions drawn from the entire syllabus.

The most common mistakes made by the candidates was failure to adequately cover the syllabus in their preparation.

QUESTION TWO

The general performance on this question was poor. Of the 68 candidates who attempted the question, 34% passed while 66% failed the question. The lowest and highest scores were 0% and 85% respectively.

The question required candidates to prepare accounts relating to a club (Not for profit organization).

The main mistakes included the following:

- i. Failure to apply accruals and prepayments adjustments to items of income and expenditure.
- ii. Lack of knowledge on Club Accounts.

QUESTION THREE

The general performance on this question was very poor. The question was least popular among the questions. Only 36 candidates who attempted the question, of which 11% passed while 89% failed the question. The lowest score was 5%, the highest score 70% and the average score was 25%.

The question required candidates to explain the purpose of providing for depreciation and to prepare various accounts relating to acquisition, depreciation and disposal of non-current assets.

The most common mistakes made by the candidates were: Candidates had double entry accounting skills in relation to non-current assets.

QUESTION FOUR

The general performance on this question was poor. The question was popular with candidates. 51 candidates attempted the questions of which only 47% passed while 53% failed. The highest score was 100% while the lowest score was 0%.

The question required candidates to prepare a trial balance before correction of errors, journal entries to correct errors and a trial balance after correcting errors.

The most common mistakes made by the candidates were the

Overall pass rate in this paper: 42.8%

following:

- i. Lack of knowledge on entries to correct errors
- ii. Opening and passing entries in actual accounts instead of merely showing the journal entries.

QUESTION FIVE

The general performance on this question was excellent. Of the 66 candidates who attempted the question, 85% passed while 15% failed the question. The highest score was 100% while the lowest score was 10%.

The question required candidates to prepare a statement of profit or loss and a statement of financial position for a sole trader.

The most common mistakes made by the candidates was lack of understanding of how to make basic accruals and prepayments adjustments.

QUESTION SIX

The general performance on this question was excellent. Of the 42 candidates who attempted the question, 93% passed while 07% failed the question. The highest score was 90% while the lowest score was 25%.

The question required candidates to prepare a partnership statement of profit or loss and appropriation account, and a statement of financial position.

The most common mistakes made by the candidates' failure to perform basic accruals and prepayments adjustments and to properly appropriate the net profit.

Overall performance of candidates in this paper was as follows:

Highest mark obtained in this paper: 79%

Lowest mark obtained in this paper: 10%

Overall pass rate in this paper: 47.7%

EXAMINER'S REPORT:

DIPLOMA IN ACCOUNTING - DA 1-FINANCIAL ACCOUNTING

Candidates' general performance

The paper consisted of SIX (6) questions. The total candidature in the June 2018 examination diet was 317 out of which 165 candidates passed representing a pass rate of 52.1%.

QUESTION ONE

This was compulsory question comprising of ten (10) multiple questions. Most candidates got above 10 marks.

QUESTION TWO

The question was on partnership.

- i. Candidates were required to prepare statement of profit or loss and most performed very well.
- ii. Appropriation account, here equally they performed well.
- iii. The partnership current accounts was also well answered by most candidates

QUESTION THREE

- a.) Required candidates to explain the uses of any four (4) books of prime entry and most candidates performed very well.
- b.) i) Required candidates to prepare revised cash book and most candidates performed well.

ii) Required candidates to prepare bank reconciliation statement starting with the balance as per revised cash book and most candidates performed above average.

QUESTION FOUR

- a.) Required candidates to explain any five advantages of converting a business from a sole trader to a private limited company and performance was not very well as many candidates explained the differences between a sole trader and private limited company instead of explaining advantages.
- b.) Required candidates to state five advantages of computerized accounting packages and most candidates performed well.
- c.) Required candidates to list five disadvantages of computerized accounting packages and only a few candidates managed to score the maximum marks.

QUESTION FIVE

- a.) i) Required candidates to prepare statement of profit or loss and most candidates performed well.
ii) Required candidates to prepare statement of financial position and most candidates managed to score maximum marks.
- b.) i) Required candidates to prepare the equipment account and the performance were bad.
ii) Required candidates to prepare allowance for depreciation on equipment and the performance were equally bad.

QUESTION SIX

This question was on incomplete records and very few candidates attempted it.

- a.) Required candidates to prepare a computation of total purchases and most candidates performed poorly.
- b.) i) Required candidates to prepare statement of profit or loss and most candidates managed to score above average.
ii) Required candidates to prepare a computation of opening capital amount and most candidates performed well.
iii) Required candidates to prepare statement of financial position and most candidates performed well.

Overall performance of candidates in this paper was as follows:

Highest mark obtained in this paper: 83%

Lowest mark obtained in this paper: 11%

Overall pass rate in this paper: 47.7%

DIPLOMA IN ACCOUNTING - DA5- COST ACCOUNTING

The paper consisted of SIX (6) questions. The first question was ten (10) compulsory multiple choice. The total candidature in the June 2018 examination diet was 260 out of which 62 candidates passed representing a pass rate of 23.8%.

The general performance of the candidates was not satisfactory

QUESTION ONE

The questions (1.1 to 1.10) were within the confines of the syllabus.

It contained a series of compulsory objective test questions from different syllabus areas. Some questions required candidates to undertake computations whilst others were discursive in nature.

Being a compulsory, most of the candidates scored below average. Candidates must take seriously this question as easy marks might be obtained.

QUESTION TWO

This was on process costing where candidates were required to prepare a schedule of the equivalent units for process 2 in part (a), while as in Part (b) a calculation of the full cost per unit that would be used to value output in process 2 was the requirement and finally was to prepare the process 2 account. Candidates overwhelmingly attempted the question. Generally the scoring was good. There were fewer difficulties for computation of the Process Account but the computation of equivalent units seemed a challenge.

QUESTION THREE

The requirements in part (a) were discursive and these were easy marks. In part (b) Economic order quantity was examined together with the frequency of placing orders for procurement. Finally part (c) examined labour costing.

This was one of the most popular questions that students picked yet it was poorly answered as explained below.

The question was within the syllabus and it was expected that students would score well in this question as such questions have been examined in several sessions in the past.

However, it was disappointing to note that this question was not properly attempted and most students failed to calculate the economic order quantity.

Determination of the gross earnings of each employee slightly caused challenges to candidates who were ill prepared. However for those who were ready scored highly.

QUESTION FOUR

The question centred on the basic variances. It was surprising that most candidates had challenges with the basic understanding of the variances. Only very candidates managed to successfully score well. However the question was relatively manageable.

QUESTION FIVE

EXAMINER'S REPORT - CONT'D

The question is covered the computation of accounting for overheads using Absorption and Marginal costing and some bit of discursive.

Generally, the performance was good but surprisingly was not a popular question for the candidates.

QUESTION SIX

The question was on ABC and was within the syllabus. Only few candidates attempted the question. Generally the pass mark was

good.

Overall performance of candidates in this paper was as follows:

Highest mark obtained in this paper: 75%

Lowest mark obtained in this paper: 0%

Overall pass rate in this paper: 37.1%

DIPLOMA IN TAXATION - C3 – ACCOUNTANCY FOR TAX PRACTITIONERS

Candidates' general performance

The question paper consisted of FIVE (5) compulsory. The total candidature in the June 2018 examination diet was 13 out of which 3 candidates passed representing a pass rate of 23.1%.

QUESTION ONE

- a.) i) This question required candidates to prepare journal entries. The average performance was 3 marks out of 6 available marks. Most candidates attempted this question.
ii) Required candidates to prepare income statement for partnership. Most candidates who attempted the question scored 3 out of 6 available marks.
- b.) Required candidates to prepare the appropriation account for the partnership. Most candidates who attempted this question failed to compute correctly the values for salaries and interests to be subtracted from the net profit.

QUESTION TWO

This question required candidates to prepare the income statement and statement of financial position (final accounts). This question was well attempted and most candidates managed to score above 15 marks out of 20 available marks. The general performance in this question was very good.

QUESTION THREE

This question required candidates to prepare a statement of cash flow for the year ended 30 September 2017. The general performance in this question was very poor and this is due to lack of preparation by students.

QUESTION FOUR

This question was attempted by 90% of candidates with the general performance of 5 out of 20 marks. The question was divided into two parts:

- a.) This part required candidates to assess the financial operating performance in comparison to its sector average. Most candidates who attempted the question performed poorly.
- b.) This part of the question required candidates to explain limitations on the usefulness of ratios. The general performance in this part of the question was good.

QUESTION FIVE

- a.) This question required candidates to prepare the updated cash book. Most candidates who attempted the question performed very well.
- b.) This section of the question required candidates to prepare bank reconciliation statement. The general performance in this section was 3 marks out of 4 available marks. Over 95% of candidates attempted this question.
- c.) This section of the question required candidates to state the

criteria of Assets, liabilities, incomes and expenses. Most candidates who attempted this section of the question were explaining what these elements are instead of stating the criteria of the elements. The general performance was very poor.

Overall performance of candidates in this paper was as follows:

Highest mark obtained in this paper: 53%

Lowest mark obtained in this paper: 13%

Overall pass rate in this paper: 39.2%



Sherlyn M. Hanene
Education and Training Manager

frequently asked QUESTIONS

on practical training

1 What is practical training?

A Practical Training/Experience is the period of on-the-job training/experience and development which, together with the completion of the CA examinations, constitutes the path to CA Qualification and Associate membership of the Institute.

During this period essential knowledge and skills are developed so that candidates can learn, adapt quickly and achieve consistent, quality results at work.

2 What is the objective of practical training?

A The objective of practical training is to give the student supervised opportunities to experience the essential practical tasks emphasized in their professional studies and also to provide opportunities to apply their acquired skills and knowledge in working life.

3 What is the duration of the training?

A The minimum of period of practical experience is three (3) years which must be under the guidance of a mentor who must be a Chartered Accountant. However there are provisions for exemptions. See question four (4) below.

4 What exemptions are available if I have been working as an Accountant for a number of years?

A A student who has a minimum of three (3) to five (5) years of recognizable practical experience (i.e. manager level experience in a relevant accounting role) prior to commencement of the mentored practical training shall be exempted from the compulsory three (3) full time equivalents for a period equivalent to one (1) year practical training. The student shall be required to undertake a two (2) year practical training programme.

A student who has more than five (5) years of recognizable practical experience (i.e. manager level experience in a relevant accounting role) prior to commencement of the mentored practical training shall be exempted from the compulsory three (3) full time equivalents for a period equivalent to two (2) year practical training. The student shall be required to undertake a one (1) year practical training programme. **This shall be applicable only for the first five (5) years from the commencement of the policy (i.e. from 2018).**

NB: Management level experience is interpreted as having worked as an Accountant, or Internal Auditor, or Audit Supervisor and any position above these)

5 When can I commence my practical training?

A You can commence your practical training upon completion of the Application level of the CA Zambia programme (i.e. at the commencement of the Advisory level). However, one can complete the examinations component first before commencing on practical training, in which case practical training shall be commenced after completion of the Advisory level.

6 Will ZiCA look for placement for me if am not working?

A Yes the Institute may recommend your name to employers where it has signed Memorandum of Understanding (MoUs) with. However the onus to find a place for practical training also rests with the student.

7 Do I need to go through the recruitment process to be placed on the programme?

A Yes, the majority of the organisations will take you through the recruitment process. The programme requires a trainee to have an employment contract with the employers and hence normal employment procedures will apply.

8 If I am already working, how can I go about to commence practical training

A All you need to do is to request your employers to apply for accreditation as an approved CA Zambia practical training employer. Once the application has been assessed and found to meet the minimum standards, the Institute and your employer will sign an MoU. After signing of the MoU with your employer, an orientation meeting/workshop with the mentor (s) will be held to explain the institute's expectations.

9 What are the conditions for an organisation to become an approved employer?

A As a minimum, the organisation must have a chartered accountant who should be a Fellow or an Associate member of ZiCA. Secondly, the organisation should offer as minimum two (2) of the nine (9) technical competency areas of the Practical Training Competence Framework. For other conditions, refer to section 3.3 of the practical training competence framework.

continued on page 24

Frequently asked questions on practical training continued

10 If am working in the public sector, do I qualify for practical training?

A Yes the public sector is acceptable to be an approved employer. The organisation that you work for will however need to be approved as a CA Zambia practical training employer

11 How will the practical training be monitored?

A The Institute will visit each approved employer offering practical training at least once in a year to monitor employer compliance to the practical training guidelines.

12 Suppose where I work, there is no Chartered Accountant and I would like to undertake my practical training with the same employer, who will be my mentor in that case?

A In such a case, the policy provides for an external mentor to supervise you. You will be required to identify a Chartered Accountant who can mentor you in your chosen technical competence areas. The identified mentor will be required to apply for accreditation with the Institute using a standard application form. Once approved, an orientation meeting with the mentor will be held to explain the Institute's expectations.

13 Where an external mentor is used as a supervisor, what confidentiality mechanisms has the Institute put in place to protect the employer organisation.

A Appropriate consideration has been put to protect confidentiality of the employer organization. The external mentor will not be required to access the accounting systems of the employer organisation. Instead the external mentor will, in assessing the competencies of the trainee, discuss the work performed with the line manager and conduct interviews with the candidate using probing questions

14 Will there be any form of reward in terms of a salary during the practical training especially for those students who are not in formal employment?

A Yes. One of the key requirements to qualify to being an approved employer is that the company should be ready to pay trainees a reasonable salary to cover lunch and transport for the trainees.

15 If yes to question fourteen (14), has the Institute set a minimum salary to be paid to the students?

A No. doing so might disadvantage students as employer/ organizations willing to pay more might stick to the minimum amount.

16 Is there a guarantee of permanent employment in these institutions where practical training will be done or after the training is over you still go back to job hunting?

A No, the employer is under no obligation to employ the student after completion of the practical training. However, depending on one's performance during practical training, the employer organisation may be give one a permanent employment after completion of the practical training period.



DO YOU WANT TO BECOME A PUBLIC SECTOR FINANCIAL MANAGEMENT EXPERT?



Enroll on the Diploma in Public Sector Financial Management programme and enter the world of business. To register, you need to possess:

- Examination Council of Zambia (ECZ) Certified copy of your Grade 12 results or equivalent with Credit Grades or better in 5 subjects including Mathematics and English.
- Two (2) passport size photos
- A photocopy of your National Registration Card (NRC)

And should complete the CA Zambia application form



List of Examination Centres

NO	CENTRE NAME	CENTRE CODE	PROVINCE
1	NIPA	003	LUSAKA
2	MONGU TRADES	004	WESTERN
3	ZIBSIP	005	COPPERBELT
4	TVTC	006	COPPERBELT
5	ZAMIM - CHINGOLA	007	COPPERBELT
6	CHIPATA SKILLS	008	EASTERN
7	EVELYN HONE COLLEGE	009	LUSAKA
8	SOLWEZI TRADES	010	NORTH WESTERN
9	MULUNGUSHI UNIVERSITY	011	CENTRAL
10	MANSA COLLEGE OF EDUCATION	013	LUAPULA
11	LUKASHYA TRADES	014	NORTHERN
12	VICTORIA UNIVERSITY	015	SOUTHERN
13	ZAMBIA ICT	016	COPPERBELT
14	NKUMBI INTERNATIONAL COLLEGE	017	CENTRAL
15	ZCAS	018	LUSAKA
16	LUSAKA BUSINESS TECHNICAL COLLEGE	019	LUSAKA
17	ZICA	022	LUSAKA
18	ZIMBABWE	023	ZIMBABWE
19	ST. PAULS	024	SOUTHERN
20	TAZARA	025	MUCHINGA

Exemptions to Holders of Local and Foreign Qualifications

The Zambia Institute of Chartered Accountants consider applications for recognition of local and foreign qualifications for the purpose of pursuing ZiCA programmes.

The following is considered:

- Certified Statement of Results or Transcripts of Results
- Exemption is given on a paper by paper basis
- A paper will be awarded an exemption if;
 - ➔ It covers at least 80% of the syllabus
 - ➔ The pass mark is 50%
 - ➔ Test and assignments do not exceed 40% of the final grade for academic programmes.

Exemptions fees are payable on applications and are equivalent to the ruling examination fees for the subjects that have been applied for.

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DECEMBER 2018 EXAMINATION TIME TABLE

CA ZAMBIA PROGRAMME

10TH TO 14TH DEC 2018

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 10 th Dec	CA1.1 – Financial Accounting CA2.1 – Financial Reporting CA3.1 – Advanced Financial Reporting	CA1.5– Management Theory and Practice
Tuesday 11 th Dec	CA2.2– Management Accounting CA3.5 – Advanced Management Accounting	CA1.3 – Business Economics
Wednesday 12 th Dec	CA1.2 – Business Statistics CA3.3 – Strategic Business Analysis	CA1.6 – Business Communication
Thursday 13 th Dec	CA2.3 – Auditing Principles and Practice CA3.2 – Advanced Audit & Assurance CA3.7 – Public Sector Audits and Assurance	CA2.4 - Taxation CA3.4 – Advanced Taxation
Friday 14 th Dec	CA2.5 –Financial Management CA3.6 –Advanced Financial Management CA3.8 – Public Sector Financial Management	CA1.4 – Commercial and Corporate Law

DIPLOMA IN ACCOUNTANCY PROGRAMME

10TH TO 14TH DECEMBER 2018

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 10 th Dec	DA1 – Financial Accounting DA8 – Financial Reporting	DA7 – Principles of Management
Tuesday 11 th Dec	DA5 – Cost Accounting DA9 – Management Accounting	DA3 – Business Economics
Wednesday 12 th Dec	DA2- Quantitative Analysis	DA4 - Information Technology and Communication
Thursday 13 th Dec	DA11 – Principles of Auditing	DA10 – Taxation
Friday 14 th Dec		DA6 – Business Law DA12 – Governance and Corporate Law

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DECEMBER 2018 EXAMINATION TIME TABLE

TAXATION PROGRAMME

10TH TO 14TH DECEMBER 2018

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 10 th Dec	C3 – Accounting for Tax Practitioners	C1 – Business Management D6 – Tax Audit and Investigations
Tuesday 11 th Dec	D4 – Personal Taxation	C2 – Economics & Financial Mathematics
Wednesday 12 th Dec	C4 – Direct Taxes D3- Business Taxation	D1- Business Information Management
Thursday 13 th Dec	D5 – International Taxation	C5 – Indirect Taxes
Friday 14 th Dec	D2 – Financial management	C6 – Law for Tax Practitioners

DIPLOMA PUBLIC SECTOR FINANCIAL MANAGEMENT

10TH TO 14TH DECEMBER 2018

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 10 th Dec	PFM1 – Public Sector Accounting PFM6 – Financial Reporting Framework for Public Sector Entities	
Tuesday 11 th Dec		PFM3 – Governance and Management in the Public Sector
Wednesday 12 th Dec		
Thursday 13 th Dec	PFM5 – Public Sector Audits	
Friday 14 th Dec	PFM4 – Public Sector Financial Management	PFM2 – Legal Aspects of Public Sector Finance and Administration