



**SPEECH BY THE GUEST OF HONOUR, THE MINISTER OF FINANCE,  
HONOURABLE MARGARET MWANAKATWE MP AT THE 34<sup>TH</sup> ANNUAL  
GENERAL MEETING OF THE ZAMBIA INSTITUTE OF CHARTERED  
ACCOUNTANTS (ZICA) HELD AT AVANI VICTORIA FALLS RESORT ON 25<sup>TH</sup>  
MAY 2019**

**THE DEPUTY SECRETARY TO CABINET, MR. CHRISTOPHER MVUNGA**

**THE PERMANENT SECRETARY, ECONOMIC MANAGEMENT & FINANCE, MINISTER OF FINANCE, MR. MUKULI CHIKUBA**

**THE ACCOUNTANT GENERAL, DR. DICK SICHEMBE**

**IMMEDIATE PAST ZICA PRESIDENT MR. WESLEY BEENE**

**ZICA COUNCIL MEMBERS**

**CHAIRPERSONS OF THE STANDARDS & REGULATORY BOARD AND THE DISCIPLINARY COMMITTEE**

**THE ZICA SECRETARY & CHIEF EXECUTIVE MR. BONNA KASHINGA**

**SENIOR MEMBERS OF THE INSTITUTE**

**ALL MEMBERS OF THE INSTITUTE**

**ZICA MANAGEMENT AND STAFF**

**MEMBERS OF THE PRESS**

**LADIES AND GENTLEMEN**

**GOOD MORNING!**

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IT IS AN HONOUR AND PRIVILEGE FOR ME TO OFFICIATE AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA).

TODAY IS A TIME TO REFLECT ON THE INSTITUTES PERFORMANCE DURING THE PAST YEAR AND INTERACT WITH COLLEAGUES SERVING IN DIFFERENT CAPACITIES ACROSS OUR NATION AND BEYOND. IT IS

ALSO A TIME TO REDEDICATE OURSELVES TO THE IDEALS AND VALUES OF THE ACCOUNTANCY PROFESSION.

### **DISTINGUISHED GUESTS**

I MUST HASTEN TO MENTION THAT GATHERINGS SUCH AS THIS ONE PLAY AN IMPORTANT ROLE IN FOSTERING UNITY AND ARE A RARE OCCASION DURING WHICH WE MUST TAKE STOCK OF SUCCESSES AND FAILURES DURING THE PAST 12 MONTHS AS AN INSTITUTE AND AS INDIVIDUAL PROFESSIONAL ACCOUNTANTS.

THE AGM WOULD HAVE FAILED TO ACHIEVE ITS GOALS IF WE DID NOT FIND TIME TO NETWORK AND ALSO RELAX AFTER A BUSY WORK AND BUSINESS SCHEDULE. I, THEREFORE, URGE ALL OF YOU TO FIND TIME TO ENJOY THE MANY ACTIVITIES WHICH LIVINGSTONE AS OUR TOURIST CAPITAL HAS TO OFFER.

### **THE ZICA PRESIDENT, LADIES AND GENTLEMEN**

MY GOVERNMENT NOTES WITH SATISFACTION THE ACHIEVEMENTS THAT YOU AS AN INSTITUTE AND PROFESSION HAVE MADE DURING THE PAST YEAR WHICH HAVE BEEN WELL TABULATED IN THE 2018 ANNUAL REPORT OF THE INSTITUTE.

AS A SENIOR MEMBER OF THE PROFESSION, I AM DELIGHTED TO LEARN OF THESE SUCCESSES AND CONGRATULATE ALL OF YOU FOR A JOB WELL DONE. I URGE YOU TO PRESS ON FOR EVEN GREAT RESULTS DURING 2019 AND BEYOND. MAY I ALSO TAKE THIS OPPORTUNITY TO ASSURE YOU THAT THE GOVERNMENT WILL CONTINUE TO SUPPORT YOUR ACTIVITIES AND PROGRAMS.

I AM AWARE OF YOUR PLANS TO DEVELOP THE 5,000 SEATER SHUUNGU NAMUTITIMA INTERNATIONAL CONVENTION CENTRE ALONGSIDE THE DEVELOPMENT OF A FIVE (5) STAR HOTEL, A THREE (3) STAR HOTEL, 10 PRESIDENTIAL VILLAS, AND AN 18-HOLE CHAMPIONSHIP GOLF COURSE ON THE 107 HECTARES OF LAND WHICH THE INSTITUTE OWNS IN THIS BEAUTIFUL CITY.

### **LADIES AND GENTLEMEN**

HIS EXCELLENCY THE PRESIDENT MR. EDGAR CHAGWA LUNGU GAVE OUR GOVERNMENT'S COMMITMENT TO SUPPORT THIS BOLD PROJECT ON THE SIDE-LINES OF THE ESAAG CONFERENCE HELD IN FEBRUARY 2019 BY PROVIDING THE INSTITUTE WITH A SOVEREIGN GUARANTEE TO ENABLE THE INSTITUTE SECURE AFFORDABLE FINANCE.

I REAFFIRM THE POSITION OF THE HIS EXCELLENCY THE PRESIDENT ON THIS AND LOOK FORWARD TO RECEIVING THE NECESSARY DOCUMENTS FROM THE INSTITUTE TO MOVE THE PROCESS FORWARD. THE DEVELOPMENT OF SNICC WILL ENABLE ZAMBIA HOST MAJOR INTERNATIONAL CONFERENCES IN THE HEART OF THE TOURIST CAPITAL WHICH BOASTS OF ONE OF THE SEVEN WONDERS OF THE WORLD, THE MIGHTY VICTORIA FALLS.

AS A GOVERNMENT, THIS IS THE TYPE OF DEVELOPMENT WE HOPE OTHER INVESTORS AND PROFESSIONAL BODIES CAN EMULATE AND ALSO TO CONTRIBUTE TO JOB CREATION, DIVERSIFICATION OF THE

ECONOMY AS WELL AS TO ENHANCE ZAMBIA'S COMPETITIVENESS AS A BUSINESS AND TOURIST DESTINATION.

THESE, **LADIES AND GENTLEMEN**, ARE KEY OBJECTIVES UNDER THE SEVENTH NATIONAL DEVELOPMENT PLAN AND VISION 2030. I, THEREFORE, WISH TO ALSO URGE ALL MEMBERS OF THE INSTITUTE TO SUPPORT THIS PROJECT. I AM ALSO AWARE THAT YOU ARE MAKING SIGNIFICANT STRIDES TO DEVELOP AN ULTRA-MODERN MULTI-STOREY OFFICE COMPLEX AT THE ACCOUNTANTS PARK ON THABO MBEKI ROAD IN LUSAKA.

IN THIS REGARD, I WISH YOU EVERY SUCCESS IN YOUR NEW PARTNERSHIP WITH THE DEVELOPMENT PARTNER ON THAT PROJECT.

**THE ZICA PRESIDENT, LADIES AND GENTLEMEN**

I WISH TO TAKE THIS OPPORTUNITY TO ASSURE YOU THAT MY GOVERNMENT IS COMMITTED TO ENSURING THAT ACCOUNTANTS IN THE CIVIL SERVICE ADHERE TO THE ACCOUNTANTS ACT OF 2008 BY BEING IN GOOD STANDING WITH THE INSTITUTE. MY MINISTRY IS EXPLORING MODALITIES WHICH WOULD ENABLE GOVERNMENT PAY THE ANNUAL SUBSCRIPTION FEES FOR THE ACCOUNTANTS IN GOVERNMENT TO ZICA.

I ENCOURAGE THE PRIVATE SECTOR TO DO THE SAME. I, THEREFORE, URGE ALL EMPLOYERS IN THE COUNTRY TO MAKE SURE THAT YOU ONLY EMPLOY ACCOUNTANTS WHO ARE REGISTERED WITH ZICA.

EMPLOYING ACCOUNTANTS WHO ARE NOT REGISTERED WITH ZICA IS AN OFFENCE UNDER THE ACCOUNTANTS ACT OF 2008, AND EMPLOYERS ARE ACCORDINGLY WARNED.

THE GOVERNMENT IS VERY COMMITTED TO SUPPORTING THE INSTITUTE IN MAKING SURE THAT PERSONS MASQUERADING AS ACCOUNTANTS AND EMPLOYERS WHO RECRUIT SUCH PERSONS WHO ARE NOT REGISTERED WITH THE INSTITUTE FACE THE LAW.

IN THE SAME VEIN, I WOULD ALSO LIKE TO URGE ALL ACCOUNTANTS TO BE ETHICAL AND PROFESSIONAL WHEN HANDLING FINANCIAL AFFAIRS OF CLIENTS OR EMPLOYERS.

YOUR CONDUCT IN THE EXECUTION OF YOUR DUTIES MUST ESPOUSE THE VALUES AND CODE OF ETHICS OF THE ACCOUNTANCY PROFESSION AT ALL TIMES.

### **LADIES AND GENTLEMEN**

AS YOU ARE AWARE, I PRESENTED THE SALES TAX BILL 2019 EARLY THIS YEAR. THE DRAFT BILL WAS CONCLUDED AND WAS PRESENTED TO PARLIAMENT FOR THE FIRST READING ON 2ND APRIL 2019. IT IS INTENDED THAT THE SECOND READING AND FINALISATION OF THE BILL BY PARLIAMENT WOULD BE DONE DURING THE JUNE 2019 SESSION. HOWEVER, DUE TO THE SIGNIFICANCE OF THIS REFORM, I AM CURRENTLY UNDERTAKING NATION- WIDE CONSULTATIONS WITH KEY STAKEHOLDERS.

THIS REFORM IS INTENDED TO ADDRESS THE CHALLENGES OF GOVERNMENT BEING IN A PERPETUAL NET REFUND POSITION TO TAX

PAYERS, A SITUATION THAT HAS RESULTED IN THE ACCUMULATION OF VAT REFUND ARREARS AND DECREASING REVENUES FOR SPENDING ON SOCIAL AND ECONOMIC DEVELOPMENT.

AS KEY STAKEHOLDERS IN THE DEVELOPMENT AGENDA OF THE GOVERNMENT, I URGE YOU ACCOUNTANTS TO TAKE KEEN INTEREST AND PROVIDE INPUT INTO THE FINAL DRAFT BILL WHICH WILL BE ENACTED INTO LAW.

MAY I TAKE THIS OPPORTUNITY TO COMMEND ZICA FOR THE INITIATIVE OF HOLDING THE 2019 SALES TAX BILL UPDATE WORKSHOPS FOR MEMBERS OF THE INSTITUTE AND THE WIDER PUBLIC. THESE MEETINGS WILL ASSIST ACCOUNTANTS IN THE COUNTRY AND THE GENERAL PUBLIC TO UNDERSTAND THE TENETS OF THE SALES TAX BILL BEFORE IT IS ENACTED INTO LAW.

I AM AWARE THAT ONE MEETING WAS HELD IN LUSAKA ON MONDAY, 13<sup>TH</sup> MAY 2019 AND THAT ANOTHER WORKSHOP IS SCHEDULED FOR KITWE ON THURSDAY 30<sup>TH</sup> MAY, 2019.

I AM ALSO AWARE THAT ZICA HAS PROVIDED TECHNICAL INPUT ON THE SALES TAX BILL TO THE ZAMBIA REVENUE AUTHORITY AND JOINT BUDGET AND ECONOMIC AFFAIRS AND TRADE AND LABOUR MATTERS COMMITTEES OF PARLIAMENT.

LET ME ASSURE YOU THAT THE INPUT FROM THE INSTITUTE WILL BE CONSIDERED BY MY MINISTRY AND WHERE POSSIBLE

INCORPORATED INTO THE FINAL DRAFT BILL TO BE ENACTED INTO LAW. I COMMEND AND APPRECIATE THE ROLE THE INSTITUTE IS PLAYING AS A PARTNER TO GOVERNMENT IN SENSITISING THE PUBLIC AND ADVISING GOVERNMENT ON IMPORTANT POLICY AND TAX MATTERS, MAY THIS CONTINUE FOR THE FORESEEABLE FUTURE.

### **THE ZICA PRESIDENT, LADIES AND GENTLEMEN**

THE PUBLIC FINANCE MANAGEMENT ACT NUMBER 1 OF 2018, WAS ENACTED BY PARLIAMENT LAST YEAR. THIS ACT IS AIMED AT PROVIDING FOR AN INSTITUTIONAL AND REGULATORY FRAMEWORK FOR THE MANAGEMENT OF PUBLIC FINANCES.

THE GOVERNMENT IS COMMITTED TO THE EFFECTIVE IMPLEMENTATION OF THIS ACT IN ORDER TO SAFE GUARD PUBLIC RESOURCES. I WOULD LIKE TO APPEAL TO ALL ACCOUNTANTS IN BOTH THE PUBLIC AND PRIVATE SECTORS TO DESIST FROM MISAPPROPRIATING FUNDS.

AS YOU MAY BE AWARE, THE GOVERNMENT HAS CHOSEN TO ADOPT INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSASS) BY 2024 AS THE FINANCIAL REPORTING FRAMEWORK FOR THE PUBLIC SECTOR.

THE GOVERNMENT WILL BE LOOKING TO PARTNER WITH THE INSTITUTE ON THE PROVISION OF TECHNICAL ASSISTANCE TOWARDS CAPACITY BUILDING FOR THE PUBLIC SECTOR ON THE IPSAS'S IMPLEMENTATION.



## **LADIES AND GENTLEMEN**

AS I CONCLUDE, I WISH TO APPEAL TO ALL OF YOU PARTICULARLY THOSE THAT ARE IN THE HABIT OF ISSUING ADVERSE SOCIAL MEDIA STATEMENTS TO STOP THIS PRACTICE AS IT HURTS THE ECONOMY. THE IMPACT OF THESE NEGATIVE SENTIMENTS ON THE ECONOMY AFFECTS EVERYONE.

## **THE ZICA PRESIDENT, LADIES AND GENTLEMEN**

IT IS NOW MY SINGULAR HONOUR AND PRIVILEGE TO OFFICIALLY DECLARE THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF ZICA OFFICIALLY OPEN.

I WISH YOU ALL WONDERFUL DELIBERATIONS AND AN ENJOYABLE ANNUAL BALL THIS EVENING.

MAY GOD BLESS YOU ALL.

**I THANK YOU.**