



CHIEF FINANCE OFFICERS CONFERENCE

**OPENING REMARKS BY THE ZICA SECRETARY
AND CHIEF EXECUTIVE MR BONNA KASHINGA AT
THE CHIEF FINANCE OFFICERS CONFERENCE OF
THE ZAMBIA INSTITUTE OF CHARTERED
ACCOUNTANTS (ZICA) HELD AT RADISSON BLU
HOTEL ON FRIDAY 28 JUNE 2019 IN LUSAKA**

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**THE LABOUR COMMISSIONER, REPRESENTED BY
MS MUSONDA ULAYA**

SENIOR MEMBERS OF THE INSTITUTE

ALL MEMBERS OF THE INSTITUTE

DISTINGUISHED SPEAKERS,

ZICA MANAGEMENT AND STAFF

MEMBERS OF THE PRESS

LADIES AND GENTLEMEN

GOOD MORNING!

I wish to welcome you all to the 2019 Chief Finance Officers' (CFO) Conference. I wish to thank you for honoring us with your presence, it is great to see such an encouraging turnout despite your busy schedules. In Addition, I wish to also express my gratitude to all the resource persons who will be sharing their expertise and insights on the topics lined up for today. Given the change in the business environment with respect to the introduction of new reforms such as the anticipated Sales Tax Bill and the new Employment Act No. 3 of 2019, it is

imperative that senior finance executives meet to deliberate on these developments and in that way to learn from each other's experiences. I am therefore delighted to see that there has been such a great response to our invitation and am confident that the discussion themes which will be covered today have relevancy on the day to day running of businesses now and going forward.

Distinguished Guests,

The accounting profession is being challenged day by day as organisations are not immune to the prevailing economic uncertainties, increasing regulatory requirements, investor and pressure group scrutiny. In a rapidly changing and demanding business environment, the role of Chief Finance Officer (CFO) is critical in not only maintaining the credibility of the organisations but also the profession at large. As you may be aware, credibility is necessary in convincing market participants, Governments and the society as a whole to support your organisations objectives and without this credibility your potential to influence public confidence will be substantially impaired.

The CFO occupies a critical position in any organisation, holding the financial reins of the business and ensuring that resources are used wisely to secure positive results. For those in public service organisations, achieving value for money and securing stewardship, are key components of the CFO's role. Over the last two years, this has been in question as there have been reports of financial mismanagement in both the private

and public sectors. With the enactment of the Public Finance Management Act and its subsequent operationalisation by the Statutory Instrument issued by the Minister of Finance last year, the Institute expects a major shift in management of public finances.

In this respect I take this opportunity to urge all senior finance executives and our members in Government, institutional structures, in statutory and corporation bodies to familiarise themselves with the Public Finance Management Act No. 1 of 2018.

Ladies and gentlemen,

I wish to take this opportunity to inform you that the Zambia Institute of Chartered Accountants (ZICA) entered into a property development partnership and ownership agreement with Time Projects Property Limited (Time) to be able to Design, Finance, Build, Operate and Transfer an ultra-modern multi-purpose commercial property complex at the Accountants Park. Time have now commenced the Pre-leasing of prime office space for the Accountants Park.

Members interested in taking up prime office space in the proposed multi-purpose commercial property complex at the Accountants Park should quickly engage Time as space will be given out on a first come first served basis. Pre-leasing engagements are also currently ongoing with blue chip corporations. I would like to take this opportunity to encourage all members of the Institute to rally behind this cause by

expeditiously paying for the Investment Units under the ZPF in order for the Institute to achieve this milestone.

The Institute wishes to also inform you that investor meetings with ZICA members on the ZPF are planned for the months of July-September, and the investor roadshows calendar will be circulated to members in due course.

For additional information on the ZPF and how a member can acquire units, we have invited the Fund Manager, Equity Capital Resources (ECR) to give us an update and also shed more insights on the proposed phased development of the ultra-modern multi-purpose commercial property complex at the Accountants Park.

Ladies and gentlemen,

It is my view that you will find today's discussions insightful and I urge all of you to take an active participation in the deliberations. I wish to take this opportunity to once again thank all the speakers, participants and the ZICA Management & Staff for their input into making the CFOs conference a success.

I wish to declare the CFOs' Conference officially opened.

I thank you.