



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

MEMBERSHIP BROCHURE

About ZICA

ZiCA is a self-regulated membership Institute established by an Act of Parliament, the Accountants Act 1982 which was repealed by the Accountants Act 2008.

The Institute has a membership base of over 6000 members and over 9000 students

The Institute is a member of the following bodies:

- International Federation of Accountants (IFAC)
- Pan African Federation Accountants (PAFA)
- Chartered Accountant Worldwide (CAW)

The Powers and Functions of the Institute

The functions of the Institute as stipulated under section 5 (1) of the Accountants Act of 2008 are to do all such acts and things as are necessary to foster the advancement of the profession of Accountancy. Without prejudice to the generality of subsection (1), the institute shall:

- a) Regulate and govern the conduct of its members in the practice of their business and profession;
- b) Maintain appropriate practice standards among members that are consistent with the principle of self-regulation and the public interest;
- c) Represent, co-ordinate and develop the accountancy profession and promote its interests;
- d) Develop, promote, maintain and improve appropriate standards of qualification in the accountancy profession;
- e) Accredite local and foreign institutes and qualifications;
- f) Promote the integrity and enhance the status of the accountancy profession including the declaration of any particular business practice to be undesirable for all or a particular category of accountants;
- g) Develop, promote and enforce internationally comparable practice standards in Zambia;
- h) Register persons intending to study accountancy and regulate standards of training and practice of members including the holding of examinations and tests that are necessary to qualify applicants for membership of the institute;
- i) Participate in the activities of bodies whose main purpose is the development and setting of practice standards;
- j) Encourage and finance research into any matter affecting the accountancy profession;
- k) Protect and assist the public in all matters relating to the practice of accountancy;
- l) Advise the Government on matters relating to the economic development of Zambia;
- m) Represent, protect and assist accountants with regard to their conditions of practice, remuneration or otherwise; and
- n) Do all such things connected with or incidental to the foregoing.

ZICA Membership

ZICA membership is mandatory to all accountants in Zambia. Section 18 of the Accountants Act of 2008 reads; "A person shall not, unless the person is registered as a Chartered accountant under this act hold out as a chartered accountant". Subsection (4) a person, firm, company or government agency shall not employ or engage an Affiliate, Fellow, Technician, Licentiate, Associate and Graduate or any person who is not a member of the Institute or registered under this Act as an accountant.

Membership Categories

ZICA membership is mandatory and is thus open to all accountants who intend to work in Zambia. The Institute has two classes of members: Chartered Accountants and Affiliates. Chartered Accountants of the Institute comprise Fellows and Associates while Affiliates comprise Graduates, Licentiates and Technicians. Only chartered accountants are eligible to vote and stand for elective positions in Council and the Disciplinary Committee.

A person shall be eligible to apply for registration in the listed membership grade if he/she has the following recognized qualifications:

1. Fellow Membership

Members who have least five years continuous Associate Membership with ZICA

2. Associate Membership

Fully qualified professional accountants holding qualifications from recognized accounting bodies and also holding a minimum of three years practical experience, two such years being post qualifying, can be admitted into membership. Some of the recognized accounting bodies are:

- a. Chartered Accountant Zambia
- b. The Association of Chartered Certified Accountants of the United Kingdom
- c. The Chartered Institute of Management Accountants of the United Kingdom
- d. The Chartered Institute of Public Finance and Accountants of the United Kingdom
- e. The Institutes of Chartered Accountants in –
 - England and Wales
 - Ireland
 - Scotland
 - New Zealand
 - Australia
 - Canada; and
 - Zimbabwe
- f. The Institute of Certified Public Accountants of the United States of America
- g. Membership with Accountancy bodies under the International Federation of Accountants (IFAC)

3. Graduate Membership

This is accorded to individuals who have completed professional level examinations of a professional accountancy qualification. Such individuals are required to attain three years'

Relevant work experience before they can request for a transfer to Associate membership. Three years is made up of one year pre-qualification and two years post qualification relevant supervised work experience. Some qualifications accepted include full ZICA Professional Qualification, CA Zambia, ACCA, CIMA and all qualifications eligible for Associate membership.

4. Licentiate Membership

This is accorded to individuals who have recognized accountancy degrees or those who have completed and passed penultimate examinations of a professional qualification. Qualifications acceptable for registration under this category are but not limited to;

1. The Licentiate and CA Zambia Application level Examinations of the Zambia Institute of Chartered Accountants.
2. Successful completion of the penultimate examinations of any of the Institutes listed under the Associate or Fellowship grade of membership above.
3. Recent graduates of Bachelor's degree in Accountancy from the following universities; Copperbelt University, University of Lusaka ,Zambia Catholic University, DMI ST Eugene, Cavendish University, Gideon Robert University, Zambia Open University, Rusangu University and ZCAS University.
4. The Institute of Chartered Secretaries and Administrators (financial Stream).
5. The Zambia Diploma in Accountancy from Examination Council of Zambia (ZDA)
6. The Institutes of Chartered Accountants in:
 - India
 - Pakistan
 - Bangladesh
 - Sri-Lanka.
7. All other accounting degrees upon assessment on submission of transcripts

5. Technician Membership

This is accorded to individuals who have completed recognized technician accountancy programmes. Qualifications acceptable for registration under this category are but not limited to;

1. The Zambia Institute of Chartered Accountants Technician, CA Zambia Knowledge level, Diploma in Accountancy, Natech Examinations.
2. The National Institute of Public Administration Accounting Technician Diploma (ATD).
3. The Zambia State Insurance Business College Diploma in Financial Administration.(DFA)
4. The Association of Accounting Technicians of the United Kingdom.(AAT)
5. The foundation examination of any of the Institutes listed under the Associate or Fellowship grade of membership above.

NOTE:

1. *Please note that for any other accounting qualification that is not listed in the schedule above they must be evaluated by Zambia Qualifications Authority the Institute before assessment into ZICA membership.*
2. *Effective June 2010, holders of foreign qualifications listed above wishing to apply for Membership of the Institute are required to sit for Zambian Taxation and Zambian Business and Company Law before being admitted into full membership of the Institute.*

Other Categories of Membership:

i. Provisional Members

- For applicants with foreign qualifications
- Applicable to all the above membership categories except Fellow membership grade
- Valid for one year and is not renewable
- In one year, applicant must pass Zambian Tax and Law papers

ii. Temporary Members

- For non-resident applicants who come to work in Zambia for a period of less than one year
- Applicants are exempt from writing Zambian Tax and Law papers

Benefits of ZICA Membership

ZICA members are eligible for the following benefits:

- **Benefit from the ZICA Group Life Assurance (GLA) Scheme for members who have paid subscription fees in a given year (Funeral, hospital cash benefit and permanent disability claims).**
- **Access to Pru Inner Circle where members enjoy discounts at various service providers by virtue of being on the ZICA GLA.**
- Use of the designatory letters after their names - FZICA (for Fellows), AZICA (for Associates), ZICA Grad (for Graduates), ZICALic (for Licentiates), and ZICATech (for Technicians).
- Support in Continuous Professional Development (CPD) of members through a series of subsidized workshops, seminars and conferences that are designed to ensure that members are kept abreast with latest developments in the business world.
- Guaranteed networking with fellow accountants and business leaders at ZICA organized Workshops, Seminars, Conferences and other CPD Events.
- Recognized in the region and internationally and will enjoy the status attached to membership with the Institute (i.e. professional belonging).
- Members have access to the Institute's Technical support that is available to all registered members.
- Offered an opportunity to contribute to the economic development of the nation by participating in such matters as the National budget making process.
- Kept up to date with the latest developments through a quarterly magazine and monthly e-Newsletter - The Accountant Journal.
- Chartered Accountant Worldwide (CAW) recognition with global portability and mobility of members.
- Enhanced employment opportunities
- Whistle-blower protection

How to register for Membership

ZICA Membership registration is mandatory for all accountants working or practicing in Zambia. The Accountants Act of 2008, Section 12 (1) states that: "A person who intends to be employed or to practice as an accountant in Zambia shall apply to the Institute for registration in the prescribed manner and form upon payment of the prescribed fee". The registration process is as follows:

- Obtain a registration form for a particular grade of membership from ZICA or download the form from the website on www.zica.co.zm.
- Complete the application form
- Attach relevant documents indicated in the application form

- Pay applicable fees
- Submit the form to the membership office

After the submission of all these documents and payment of the fees, the application will be submitted to the Membership Committee, which meets monthly, for admission of new members. The applicant will then be notified of the Committee's outcome immediately thereafter. The processing of Certificates of membership for those approved by the Committee, takes two weeks before they are ready for collection.

Re-registration

If a member fails to pay subscription fees on the due date, the member is automatically removed from the register of members. If a member wishes to be re-registered within the year of delayed payment, there is a penalty fee of 20% of the annual subscription over and above the annual subscription amount. A member who has been de-registered for more than a year has to pay all the outstanding fees for the years they have been inactive plus a 20% annual penalty for each year the fees are unpaid.

Members who leave the country **MUST** continue paying their membership fees to ensure validity of their membership where they are working.

Cancellation of Registration

Section 17 (3) of the Accountants Act of 2008 stipulates that “the Institute may, before canceling the registration of a chartered accountant, suspend the chartered accountant for such period and on such terms and conditions as the Institute may determine”.

A member shall be suspended for a maximum period of six months before canceling the registration. During the period of suspension a member will be allowed to continue working but will not be allowed to participate in any matters affecting the members of the Institute such as voting at the AGM.

Due date for Annual Subscription

Members are reminded that annual subscriptions are paid for a calendar year and not for twelve months. In this respect subscriptions are due on **1st January** and expire on **31st December** of every year.

Payment of Fees

Fees are paid in Zambian Kwacha and are revised and published annually. If you are in doubt, please contact our offices or visit our website on www.zica.co.zm for details on the latest fees.

You can make payments through the following options;

- i. ZICA Lusaka and Kitwe offices by swiping (POS) or bank certified cheque.
- ii. Online by VISA/MASTER Card via the Website (procedure can be obtained from Membership Office)
- iii. The Zambia National Commercial Bank Bill muster payment system (one needs to download the bill muster form from their online Account that should be submitted to ZANACO together with the payment)
- iv. Transfer or deposit payments should be made to ZICA by depositing into:

Account Name: **Zambia Institute of Chartered Accountants** | Bank name: **Stanbic Bank** |
Account #: **9130000931865** | Sort code: **040002** | Swift Code: **SBICZMLX**

Members are reminded that deposit slips must be filled out in triplicate, with one copy with full details of the name and membership number sent to ZICA for processing and update.

Members in Public Practice

Chartered Members of the Institute may decide to be in public practice or work in industry. ZICA members in public practice are classified under the following two categories:

- i) Full Audit Practicing Certificate Members
- ii) Non-Audit Practicing Certificate Members

Full Audit

To be eligible to obtain a full audit practicing certificate, a member shall have

- been certified by a professional body or a body recognised under section thirteen of the accountants Act 2008 to have complied with the education and training requirements;
- Possess competence to practice over a period of more than **seven years** between the date of complying with the education and training requirements and the date of the application (7 years post qualification).
- passed the competence practice examination set by the Institute

Note that the seven years' experience for full Audit practicing Certificate must all be in audit in a public practice firm and must be of a wider and deeper nature than that required for membership. The experience must be reviewed by an **APPROVED PRINCIPAL** and confirmed by a **SUPERVISING PRINCIPAL**.

Non- audit

To be eligible to obtain a non audit practicing certificate, a member shall have

- been certified by a professional body or a body recognised under section thirteen of the accountants Act 2008 to have complied with the education and training requirements;
- Obtained competence to practice over a period of more than **seven years** between the date of complying with the education and training requirements and the date of the application (7 years post qualification).
- passed the competence practice examination set by the Institute and

The experience must be of a wider and deeper nature than that required for membership and should cover any of the following areas: Financial Reporting, Taxation (Personal, Corporate and any other related areas), Management Accounting, Financial Management, and Strategic and Risk Management. The experience must be confirmed by a SUPERVISOR(S).

Practicing fees

The fees change from time to time, kindly contact the membership office for current fees.

Competence Practice Examination Fees

These are examinations written by chartered accountants who wish to go into either audit or non-audit practice. Contact the membership office for prevailing Competence Practice Examination fees for each particular year. Competence Practice Examinations are written in June and December.

Membership Obligations

Members of the Institute have the following obligations:

i) **Continuing professional development (CPD)**

All members are required to undertake continuing professional development (CPD), in accordance with ZICA's CPD Policy. Most members follow the unit scheme, and are required to undertake a minimum of 40 units of relevant CPD each year, with 120 hours in a three year period. Annually, out of 40 Units required, 21 units should be verifiable CPD.

ii) **Ethical Conduct**

All ZICA members must comply with IFAC's Code of Ethics and Conduct which is available on the ZICA website www.zica.co.zm

ZICA Property Fund

ZICA acquired land for investment purposes. This land is earmarked for real estate development aimed at enhancing the sustainability of the Institute in the long term. The target investment is US\$50 million. The Institute has 5,000,000 units at US\$10 each for sale to members in order to raise the required developmental costs. The minimum investment is US\$50 per member. Kindly follow the following link to access the application form and the information memorandum/prospectus respectively.

Application Form / Prospectus:
https://www.dropbox.com/sh/tvdo2a7cjlknx8i/AACpzJm3j_4fL0eur7-8Xk7Ua?dl=0

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