



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

**BANK OF ZAMBIA (BOZ) AND ZAMBIA INSTITUTE OF CHARTERED
ACCOUNTANTS (ZICA) MEMORANDUM OF UNDERSTANDING SIGNING
CEREMONY , 24TH JANAURY 2020**

**REMARKS BY THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA)
CHIEF EXECUTIVE OFFICER MR BONNA KASHINGA DURING BANK OF
ZAMBIA (BOZ) AND ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS MOU
SIGNING CEREMONY AT BANK OF ZAMBIA, LUSAKA ON 24TH JANAURY 2020**

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THE BANK OF ZAMBIA, DEPUTY GOVERNOR OPERATIONS

BANK OF ZAMBIA AND ZICA DIRECTORS

BOZ AND ZICA MEMBERS OF STAFF

LADIES AND GENTLEMEN

GOOD AFTERNOON

On behalf of the ZICA Council & Management, we are happy to be at this momentous occasion of the signing of the Memorandum of Understanding (MoU) on the mutual co-operation between the Zambia Institute of Chartered Accountants (ZiCA) and the Bank of Zambia (BoZ).

As you may be aware, the Institute's mandate is to promote and regulate the accountancy profession through the regulation of accountancy practice and education. It is against this background that the Institute has noted the need to increase partnerships with other regulators, and in particular the Bank of Zambia, to allow effective execution of the Institute's mandate.

The Institute has seen the need to co-operate with BoZ in providing an effective regulatory framework as relates to financial reporting requirements which impact the financial services industry and to strengthen and formalise the exchange of information between the two organisations. The MoU will also provide mechanisms for providing specialist capacity building interventions to key stakeholders of the two Institutions.

Ladies and Gentlemen

The MoU that we are signing today, will establish the manner in which the parties will interact with each other with respect to the investigation, evaluation and analysis of complaints against accountants in the financial sector, exchange of information on quality assurance matters concerning Audit Firms providing assurance services to the financial sector, complaints involving the banking and financial sector licensees, consumers and persons which are subject to the regulation and control of the Bank in regard to the Institutes members.

Additionally, this agreement will also allow for respective members of from each Institution to attend joint specialist training as a way of building capacity in banking/non-banks and other specialized financial sector aspects to allow upskilling in these areas so as to ensure effective regulation of firms providing accounting services to banks and non-banks.

Ladies and Gentlemen

The MOU will also allow for effective regulation of supervised entities as it will facilitate for consultation between the two organizations with regards to the development of Regulations, Circulars and Guidelines affecting the financial services sector under the supervisory ambit of BoZ on issues relating to International Financial Reporting Standards (IFRSs) Implementation in the financial sector.

Furthermore, it will form a platform for the parties involved to undertake joint investigations where necessary on cases involving negligence or other unprofessional misconduct cases by accountancy practitioners and ZICA members involved with the financial services sector under the supervisory ambit of BoZ.

In addition, the MoU will allow for cooperation around determining the required learning objectives, which could address identified gaps in Finance Professionals in

Banks & Non-Banks, which could be covered in the Chartered Accountant (CA) Zambia program and other ZICA programs. This will ensure that the curriculum of ZICA programmes remains relevant to industry needs ensuring that graduates from these programmes are able to effectively respond to the real challenges being faced in the industry

In addition, the MoU will allow the parties to agree on cooperation around the vetting process for proposed Chief Financial Officers (CFOs) of financial services organizations.

Ladies and Gentlemen

The Institute acknowledges the importance of financial literacy and how equipping school going children with the knowledge and skills they need to manage financial resources effectively in life. The MoU we are signing today will allow the parties to agree on how to collaborate on the Financial Literacy program.

In closing, I am confident that through our mutual efforts and commitment, we will be able to achieve more and to be able to continue to develop even stronger collaboration in the areas of regulation and education. I would like to take this opportunity to assure you that the Institute will endeavour to promote the successful implementation of this MoU.

Thank you.