



FREQUENTLY ASKED QUESTIONS ON AWARDING NEW QUALIFICATIONS LINKED TO THE PRESTIGIOUS CHARTERED ACCOUNTANT ZAMBIA PROFESSIONAL PROGRAM TO CA ZAMBIA STUDENTS

1. **Question:** Is it true that the Institute will now start awarding Certificates at the various levels of CA Zambia Qualification?

Answer: We wish to state that the new certifications are qualifications in their own right with full curriculum for each and can be pursued without necessarily requiring someone to progress on to pursue the CA Zambia program. The CA Zambia program henceforth is only accessible by candidates who have completed the new Master of Science in Accountancy, CA Zambia or who are graduates of recognized chartered accountancy qualifications terms & conditions prevailing. The CA Zambia qualification remains as the ultimate qualification for those who wish to attain the professional designation of a “Chartered Accountant”. The new certifications are therefore actually new prestigious qualifications which are well linked to the globally respected Chartered Accountancy Zambia (CA Zambia) program.

2. **Question:** Has the Institute collaborated with another University to offer the newly launched certifications?

Answer: No, the Institute will be the awarding body of the certificates. The accredited Universities and Colleges will continue offering tuition to the students who will be studying these new qualifications.

3. **Question:** Does ZICA have the mandate to confer certificates, diplomas, degrees or master’s degree since it is not a University or College?

Answer: Yes it does. The Zambia Qualification Authority Act No. 13 of 2011 does not prohibit an institution from awarding a qualification provided such an institution has responsibility for providing education in Zambia and has met the registration and accreditation requirements as stipulated in the Zambia Qualifications Framework for that level of qualification. Under the Zambia Qualifications Authority Act, the Zambia Institute of Chartered Accountants,

being established under the Accountants Act of 2008, is an Appropriate Authority. As an appropriate authority, it has the responsibility of providing education and hence can award any certificate provided the certificate meets the registration and accreditation requirements of ZAQA. The new ZICA certificates met the registration and accreditation requirements of ZAQA and hence the approval.

It is also noteworthy that the situation of ZICA in awarding certificates, diplomas, degrees or Master's degrees is not unique or peculiar as a number of appropriate authorities listed in the ZAQA Act are offering qualifications with similar nomenclature to the new ZICA qualifications despite them not be categorized as a university. This applies also to organisations offering other chartered accountancy programs in Zambia who have also rolled out qualifications with titles such as "certificate", "diploma", "advanced diploma" for their lower level qualifications below the chartered accountant designation programs. This also is not a unique Zambian practice but can be referenced to the regional and global educational market as well.

4. **Question:** Is ZICA acting within the Accountants Act by awarding degree certificates? Does that move compromised the regulatory aspect of the Institution?

Answer: Yes the Institute is acting within the powers granted to it under the Accountants Act of 2008. Its regulatory powers are not compromised in any way as the Institute has relevant Governance structures such as the Council & Its Committee, the Standards & Regulatory Board with Committees which support it and the Disciplinary Committee which all ensure that the Institute is delivering on its mandate.

5. **Question:** Which students are eligible to be awarded these certificates?

Answer: All students who completed the various levels of the CA Zambia Examinations component from December 2017 to March 2020 will be eligible to be awarded the certificates. Thereafter, new students will enroll into the specific qualification they qualify for.

6. **Question:** When will the certificates be awarded to the CA Zambia students?

Answer: The certificates will first be awarded to the students at the next Graduation Ceremony that is scheduled for 15th May 2020, subject to the end of the COVID-19 pandemic.

7. **Question:** What type of certificates will be awarded to students who completed the examinations component of CA Zambia in the previous examinations?

Answer: There will be three (3) types of Certificates awarded as follows:

- Those who completed the *Knowledge level* will be awarded the **Certificate in Accountancy, CA Zambia (CAZ)**
- Those who completed the *Knowledge and Application level Plus 3.3 Strategic Business Analysis* will be awarded the **Bachelor of Science Degree in Accountancy, CA Zambia**
- Those who completed the *Advisory level* will be awarded a **Master of Science Degree in Accountancy, CA Zambia.**

8. **Question:** Will the Diploma in Accountancy have a certification as well?

Answer: The Diploma in Accountancy is already being certified after completing all the levels (Level 1 and 2).

9. **Question:** Why jump from Certificate to Degree level and Master's level? Why not from Certificate then Diploma and then degree?

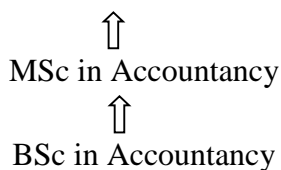
Answer: A Diploma is already being awarded by the Institute and hence a candidate can progress from Certificate to Diploma to Degree and then Masters if they so wish. However, it is also possible for a candidate to study the certificate and then proceed to a degree and then masters. In short, what was announced is simply another route that one can use to get to the degree and masters.

10. **Question:** What is the difference between CA Zambia and the BSc Degree in Accountancy, CA Zambia?

Answer: The Bachelor of Science Degree in Accountancy, CA Zambia is a standalone qualification but linked to CA Zambia Qualification in that a graduate of the BSc degree in Accountancy, CA Zambia would use the degree to progress to study CA Zambia qualification if one so wishes. The progression is therefore as follows:

CA Zambia
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Practical Training-& Examination of Practical Experience (EPE¹)



11. **Question:** Is CA Zambia qualification higher than the Masters?

Answer: The CA Zambia Qualification is a professional qualification, and not an academic qualification. In Zambia, a professional qualification does not sit on the Zambia Qualification Framework. However, for employment purposes, the two qualifications can be equated. Across the globe, Professional Accountancy qualifications are equated to a Master's Degree. For example, the ACA qualification awarded by the Institute of Chartered Accountants in England and Wales (ICAEW) is ranked as equivalent to a Master's degree on the UK Framework for Higher Education Qualifications (FHEQ). Similarly, ACCA Strategic professional level is also ranked as equivalent to a Master's Degree on the UK Framework for Higher Education Qualifications (FHEQ).

12. **Question:** How many courses make up each of the above new qualifications and what is the duration of each qualification?

Answer: The Certificate in Accountancy is a two (2) year programme comprising six (6) courses, 3 courses per year. The Bachelor of Science in Accountancy is a four (4) programme comprising twelve (12) courses, 3 courses per year, whereas the Master of Science in Accountancy comprises four (4) courses and will take a minimum of one (1) year to complete. The duration for these certificates is in line with international requirements. Worldwide, most first degrees are for 4 years and a Masters for a minimum of 1 year. The structures of the qualifications are as follows:

Certificate in Accountancy, CA Zambia

Year 1	Year 2
CiA 1 Financial Accounting	CiA 4 Commercial and Corporate Law
CiA 2 Business Statistics	CiA 5 Management Theory and Practice
CiA 3 Business Economics	CiA 6 Business Communication

¹ EPE applies to candidates who pursue the practical experience under versions 2 and 3 of the Practical Training modules.

Bachelor of Science in Accountancy, CA Zambia

Year 1	Year 2
BSc 1 Financial Accounting BSc 2 Business Statistics BSc 3 Business Economics	BSc 4 Commercial and Corporate Law BSc 5 Management Theory and Practice BSc 6 Business Communication
Year 3	Year 4
BSc 7 Financial Reporting BSc 8 Management Accounting BSc 9 Taxation	BSc 10 Auditing Principles and Practice BSc 11 Financial Management BSc 12 Strategic Business Analysis

Master of Science in Accountancy, CA Zambia

Duration: One (1) Year
<i>Compulsory Courses</i> MSc 1 Advanced Financial Reporting MSc 2 Advanced Audit and Assurance
<i>Optional Courses</i> Public Practice Route MSc 3 Advanced Taxation MSc 6 Public Sector Audits and Assurance
Business Route MSc 4 Advanced Management Accounting MSc 5 Advanced Financial Management
Public Sector Route MSc 6 Public Sector Audits and Assurance MSc 7 Public Sector Financial Management

13. **Question:** Does it mean the Strategic Business Analysis paper has been downgraded to Application? For those sitting for the paper should they pay application fees for it?

Answer: No, the paper has not been downgraded but rather it is part of the curriculum for BSs degree in Accountancy, CA Zambia as approved by the Zambia Qualifications Authority. In the meantime, students will have to continue paying the fee that the system will generate when booking for examinations, until such a time that the fees shall be changed.

14. **Question:** The BSc degree in Accountancy, CA Zambia and MSc degree in Accountancy, CA Zambia do not have a research component. Are they credible?

Answer: Yes they are credible. The Zambia Qualifications Framework (ZQF) guidelines do not mandatorily require a bachelor's degree or Master's degree to have a research or thesis component. The ZQF guidelines state that an academic qualification may include research. Not having a research component in a degree or masters is not only peculiar to Zambia. There are a number of first degrees and Masters degrees without research in the world. For example, in the UK, the Herriot Watt University MBA has no research component. Additionally, Harvard Business School's MBA program, or Harvard Kennedy School's Masters of Public do not require candidates to pursue research dissertations or thesis. The classification of such qualifications whether as a professional or academic degree is left to be determined by the relevant qualifications authorities which is also the case for the new ZICA qualifications.

15. **Question:** If ZICA will be awarding a BSc degree in Accountancy, CA Zambia and a MSc degree in Accountancy, CA Zambia en-route to CA Zambia, does it meant that CA Zambia qualification has become an academic programme?

Answer: NO, CA Zambia remains a professional qualification which one would only obtain after completing three (3) years of practical training under the supervision of a qualified professional accountant. The CA Zambia qualification will, therefore, be anchored on one having a degree (and a Master's degree as is now the case for Zambia) first before studying for a professional qualification like it is with other CA qualifications across the world. For example, in South Africa, SAICA prescribes a Competency framework which Universities use to develop a curriculum for the SAICA accredited Honors Degree.

16. **Question:** The academic credentials of ZiCA are unlikely to be as good as the professional credentials of ZICA and this will risk diluting the CA brand. To outside observers, as long as the qualification is granted by ZiCA, there will be little distinction between professional (CA) and academic (BSc and MSc). How will ZICA mitigate this effect?

Answer: The CA brand will remain a professional qualification which one would only obtain after completing three (3) years of practical training under the supervision of a qualified professional accountant as explained in response to immediate question above. What differentiates professional qualifications and academic qualifications is the practical experience and competency

component. Hence the CA Zambia, as a professional qualification, will continue having the practical experience component.

17. **Question:** ZICA keeps on changing names of certification, isn't that the reason employers don't recognize it because it's ever changing.

Answer: NO, ZICA has not changed the names of the qualifications. CA Zambia still remains the premier professional chartered accountancy qualification offered by the Institute. The new qualifications are progressive certifications leading to the CA Zambia qualification for those who want to qualify as Chartered Accountants and hence use the CA (ZM) designation.

18. **Question:** If I was converted from the ZICA Accountancy Programme to CA Zambia qualification, which certificates will I be awarded?

Answer: You will be awarded the certificates which you would have completed under the CA Zambia programme. For example, if you converted from Licentiate level to Application level, then you would be eligible for the award of the *Bachelor of Science Degree in Accountancy, CAZ* upon completion of the *Application level Plus 3.3 Strategic Business Analysis*, and *Master of Science Degree in Accountancy, CAZ* upon completion of the *Advisory level*.

19. **Question:** Supposed I had completed the Licentiate level of ZICA Accountancy Programme and would like to obtain the Bachelor of Science Degree in Accountancy (CAZ), what else should I do in order to obtain the Degree?

Answer: With the Licentiate Certificate, you will only be required to pass 3.3 Strategic Business Analysis in order to be awarded the Bachelor of Science Degree in Accountancy (CAZ).

20. **Question:** Supposed I had completed the Licentiate level of the ZICA Accountancy Programme and had passed P5 Strategic Management at the professional level before converting to CA Zambia, would I be eligible to obtain the Bachelor of Science Degree in Accountancy (CAZ), in addition to Master of Science in Accountancy (CAZ) upon completion of the Advisory level of CA Zambia?

Answer: Your results for P5 Strategic Management were converted into 3.3 *Strategic Business Analysis* and hence taken as having been passed under CA Zambia

programme. Therefore, you will be eligible for the award of the Bachelor of Science Degree in Accountancy (CAZ). In addition you will be awarded the Master of Science in Accountancy (CAZ) upon completion of the Advisory level.

21. **Question:** If I am a graduate of the ZICA Accountancy Programme, converted to CA Zambia and wrote 3.7 Public Sector Audit and Assurance, which certificates will I be awarded?

Answer: A ZICA Professional graduate who passed 3.7 Public Sector Audit and Assurance will only be awarded the Master of Science Degree in Accountancy (CAZ). The ZICA Professional Certificate is equated to a first Degree on the Zambia Qualifications Framework.

22. **Question:** If I have a Diploma in Accountancy and would like to obtain the Bachelor of Science in Accountancy (CAZ), what should I do?

Answer: You will be required to apply and enroll as student for the Bachelor of Science in Accountancy (CAZ) provided you have **five (5) O level credits or better** including Mathematics and English. You will be granted exemptions from the following courses: BSc 1 – Financial Accounting; BSc 2 – Business Statistics, BSc 3 – Business Economics, BSc 4 – Commercial and Corporate Law; BSc 5 – Management Theory and Practice, BSc 6 – Business Communication, BSc 7 – Financial Reporting, BSc 8 – Management Accounting, and BSc 9 – Taxation.

23. **Question:** Why are Diploma in Accountancy holders required to rewrite Auditing in CA Zambia? Why not revise the contents like Financial Reporting?

Answer: The Auditing paper in Diploma in Accountancy deals with principles of Auditing whereas the paper in the BSc in Accountancy, CAZ deals with higher level learning outcomes (principles and practices of Audit). Each level of a qualification on the Zambia Qualifications Framework has competency levels that students ought to demonstrate. Hence, you can't have a Diploma holder and a degree holder to have same capabilities.

24. **Question:** What if I have a degree or professional qualification from a different University, how do I obtain a degree or MSc in accountancy under ZICA?

Answer: The entry requirements for the MSc in Accountancy, CAZ are as follows:

- the ZICA Bachelor of Science Degree in Accountancy, CAZ and a Grade 12 School Certificate or its equivalent with **five (5) O level credits** or better including Mathematics and English or
- any other level 7 degree in Accountancy recognised by the Institute and a Grade 12 School Certificate or its equivalent with **five (5) O level credits** or better including Mathematics and English, or
- a professional accountancy qualification and a Grade 12 School Certificate or its equivalent with **five (5) O level credits** or better including Mathematics and English

Whereas the entry requirements into the BSc in Accountancy are either:

- a Grade 12 School Certificate or its equivalent with **five (5) Credit Grades** or better including Mathematics and English, or
- the ZICA Certificate in Accountancy, ZICA Diploma in Accountancy or any other level 4, Level 5 or level 6 qualification approved by the Institute, with **five (5) O level credits or better** including Mathematics and English.

25. **Question:** ZICA is already finding a challenge with lectures in the various Centres. The Higher Education Authority (HEA) and ZAQA laws require that qualifications are taught by someone with a higher qualification. With ZICA offering a Master's degree where will they find PhD holders in the tuition Centres?

Answer: ZICA does not offer tuition for its programmes but it is offered by accredited tuition providers (Colleges and Universities). The Universities accredited by HEA do have PhD holders who will be supplemented by Masters and Professional qualification holders to teach the MSc in Accountancy, CAZ.