



**OPENING REMARKS BY THE ZICA CEO - MR BONNA KASHINGA  
DURING THE INTERNATIONAL FINANCIAL REPORTING  
STANDARDS (IFRS) UPDATES TRAINING WORKSHOP HELD AT  
RADISSON BLUE HOTEL, LUSAKA ON 12<sup>th</sup> TO 13<sup>th</sup> NOVEMBER 2020**

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Council Members Present

Senior members present

Resource persons

Workshop participants

Ladies and gentlemen

Good morning!

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I would like to welcome you all to this two-day workshop on International Financial Reporting Standards (IFRS) Updates for the year 2020. It is my sincere hope that you and your families have been coping well in these challenging times as the pandemic has taken its toll on individuals and businesses alike. It has become imperative that all of us resolve to improvising, innovating and adopting best practices in our undertakings. ZICA attaches great importance to IFRS training workshops as they provide an avenue for members to enhance their knowledge of the ever evolving accounting standards.

**Ladies and gentlemen,**

Developments in the business environment are increasingly becoming more dynamic and complex thereby complicating Financial Reporting. Therefore, constant changes and revisions will continue to characterize accounting standards as these changes and revisions provide a challenge to the professional accountant.

**Ladies and gentlemen,**

Without pre-empting what the facilitators have prepared for the updates session, it is imperative that when it comes to IFRS Standards; the last few years have seen the introduction of several major upgrades to key areas of financial reporting. Those innovations are helping to provide investors and other stakeholders with better insights into companies' financial positions during these economically stressful times.

For example, the expected credit loss model of IFRS 9 *Financial Instruments* means investors can get an earlier indication of credit deterioration in a bank's loan book. IFRS 9's loan loss recognition approach means that banks are required to adjust loan loss provisions on a timelier basis than was the case under the old accounting standard.

IFRS 16 *Leases* is another example of where upgrades to accounting standards are providing investors with better information during the pandemic. Some of the hardest hit sectors are those with significant lease obligations such as retail, transportation and commercial property. By requiring lease obligations to be fully reported on the balance sheet, investors have better information about the long-term viability of companies operating in these sectors.

As ZICA, we have sought to provide support and to move swiftly where the unprecedented nature of the pandemic has required our attention. Early in the year, we published a technical bulletin to help banks and other financial institutions apply IFRS 9 properly during these exceptional times of COVID-19.

**Ladies and gentlemen,**

You will also note from today's programme that the topics cover the practical application of selected accounting standards such as IFRS 16 amidst COVID 19,

this will cover the amendments that have been made to the standard to ease the operational challenges for lessees. The Institute is of the view that this approach to training in Accounting Standards will add more value to you our members. Over the years, all our trainings have been emphasizing on what the requirements of the standards are, however, this year, our focus has been on the practical challenges of applying the Accounting Standards amidst COVID 19. With your participation, it is envisioned that the sessions will be very interactive and interesting.

**Ladies and gentlemen,**

Let me take this opportunity to remind you that as we come to the end of the year, you all have a membership obligation to ensure that you declare your CPD compliance for the year. The Institute will dispatch Annual CPD Return forms together with Annual Subscription Notices for year 2020. May I urge you all to ensure that the Annual CPD Return forms are filled in and returned to Secretariat as early as possible. Additionally, kindly ensure that if the form does not reach you, request for one from Secretariat or download one from the website under membership matters.

**Ladies and gentlemen;**

Allow me to thank all the resource persons, for accepting our invitation to facilitate at such an important workshop. I wish you all an interactive and educative workshop. It is now singular honour and privilege to declare this workshop officially opened.

**I thank you.**