



**SPEECH BY THE ZICA PRESIDENT – MS CECILIA ZIMBA DURING
THE 14TH GRADUATION CEREMONY OF THE ZAMBIA INSTITUTE OF
CHARTERED ACCOUNTANTS (ZICA), HELD AT THE ACCOUNTANTS
PARK - ESSAU NEBWE HALL, ON FRIDAY, 11TH DECEMBER, 2020**

ZICA Council members present,
Members of the Education and Training Committee,
The Secretary and Chief Executive of ZICA
The Management and Staff of ZICA
Distinguished invited guests
Ladies and Gentlemen,
Distinguished Graduands,
Good morning!!

It's with great pleasure that I welcome you all to this year's graduation ceremony. We are here today to acknowledge and celebrate the great work you have done in completing your respective ZICA qualifications. Graduation is such an important milestone for graduands and their families. The completion of your ZICA qualifications is a great personal accomplishment, and is also a milestone shared by sponsors, parents, siblings and friends who contributed to your success. On behalf of ZICA and indeed on my own behalf, I say **congratulations on your well-deserved success, once again**

This year's graduation is particularly special to me as I officiate as the first ever female ZICA President, following my election on 17th October 2020. It is a great honour and pleasure, therefore, for me to address you on behalf of the Council of the Zambia Institute of Chartered Accountants

(ZICA) at the 14th graduation ceremony under the theme “**Embracing Technology in Developing Resilient Accountants**”.

Ladies and Gentlemen,

May I begin with a quote from Malcolm X which states “*Education is the passport to the future, for tomorrow belongs to those who prepare for it today*”. This emphasizes that education is your licence to a great future, that if you prepare yourself now and learn as much as you can, you will be ready to meet to opportunities and challenges of the future in life. The tide from the COVID-19 pandemic has shaken every corner of the world calling for professionals to think outside the box and provide a leading role to ensure quick adaptability and robust change management. In view of the foregoing, and as the world begins to adjust to the new normal and the effects of the pandemic, we need to ensure the world’s workforce is ready to rebuild with optimism and lead with resilience.

Ladies and Gentlemen

As you may already be aware, the Accountancy profession is one of the professions that has significantly been affected by developments in computerised systems. This new wave of technology is impelling the way the accounting professionals should quickly adapt to change. The evolution provides us with direction and opportunity to step up and embrace technology. The Institute remains resolute to ensuring that it continues to develop accountants that will contribute immensely to technological advancements, upholding good ethical practices and strict adherence to the code of ethics in executing duties aimed at contributing to the nation’s socio-economic development both in the private and public sectors

I therefore implore you to enter the corporate world and public service ready to make a meaningful difference in reshaping the economic hurdles we are faced with today as a nation and exert great effort to choose actions that strengthen the nation’s resilience to present and future challenges.

Ladies and Gentlemen,

Despite the myth surrounding our qualifications, I can confidently state that the overall pass rates in all the programmes have continued to be impressive. That said, more effort is needed in other programmes to further improve the number of people graduating at various levels. From the June

2019 to September 2020 examination sessions, the Diploma in Taxation recorded 65 percent pass rate while the Diploma in Public Sector Financial Management recorded 68 percent pass rate. Under the CA Zambia programme the pass rate was 68 percent recorded at the Knowledge level, 44 percent at the Application level and 34 percentage at Advisory level.

From the performance by gender analysis of our examinations, the Institute has observed that the male candidates performed better than the female candidates, I am therefore challenging the Institute and the Forum for Zambian Women Accountants (FZWA) to strengthen their outreach programmes in wooing young women to take up the ZICA qualifications. I also wish to inform you that candidates who were on full time study performed better than those who were either on part time study or self-study. Students are therefore encouraged to attend classes from our accredited premier tuition providers in order to enhance their chances of passing with good grades but also to have enriched professional mentorship from the seasoned accredited trainers in the course of interacting with them in lecture sessions.

The Institute has gone a milestone to ensure that the Examinations Techniques recordings and the examiner's feedback reports are uploaded on the student portal, to enable students access them for their reference as they prepare for examinations. I, therefore, wish to implore all our students to take advantage of the facilities provided in order to improve on the pass rates.

On behalf of the Council and Management, the Institute wishes to thank Management and the lecturers of the accredited Universities and Colleges, for the job well done. The Institute looks forward to the continued beneficial partnership with the accredited Tuition providers in the development of work-ready Accountants, Taxation Specialists, Public Sector Financial Management Specialists, and Business leaders.

Distinguished Ladies and Gentlemen

While we are delighted with the upward trajectory of the pass rates in our programmes, we are also happy to share that a good number of employers have signed up as approved employers for the CA Zambia practical training. The Institute shall always endeavor to have a robust practical training framework requiring CA Zambia finalists to undergo 3 years of supervised practical training under the guidance of mentors who should be professionally qualified and registered accountants.

The Institute shall continue engaging employers, both private and public, to come on board and embrace the practical training program in order to produce work ready graduates, enhance public accountability and sound financial management. I would like to take this opportunity to thank all those organizations that have since signed up to be partners with the Institute as Approved Employers for the CA Zambia finalists and encourage those who are yet to register to contact the Institute. It is only through these internship partnerships that we shall give a chance to our graduates to have hands on experience.

Our Esteemed Graduands,

This is a day of celebration. It is also a time to reflect on the opportunities and challenges that lie ahead. Many of you are destined to become CEOs, CFOs, auditors, regulators, entrepreneurs, company directors, etc. You will initially hone your skills during a particularly challenging period for business and the economy as a whole. I urge you to be proactive in ensuring that your voice is heard as a professional, to continue to think critically as you develop your careers and be of influence in the organisations wherein you will devote your efforts and talents over the coming years. Be open to new thinking, to constructive criticism and to the reality that learning continues beyond formal qualifications, whilst embracing technology in your career development as resilient accountants.

The good news is that today, you graduate with the best possible accountancy education to successfully enter or consolidate your positions in the labour market. The intellectual skills that you have obtained will make it possible for you to be life-long finance and business leaders.

Whilst your qualification is a valuable asset, the rapidly changing world that we live in requires us to constantly retrain ourselves to satisfy our life and work ambitions.

May I mention that the Institute has a number of collaborations with institutions such as Corporate Finance Institute (CFI), Celsoft, Insight Partners Africa, Northline Institute and CIMA to provide short courses aimed at capacity building that will equip you with the necessary and up-to-date professional skills to effectively carry out your job. I therefore, wish to encourage all our graduates to take advantage of these short courses to enhance their skills.

Ladies and Gentlemen,

I would like to take this opportunity to commend the Government of the Republic of Zambia for the support it has rendered over the years to the Institute in its mandate of developing and promoting the accountancy profession in the country. To the companies, organizations, parents, guardians and everyone who have supported us in one way or the other by making this graduation a memorable success, I thank you for your support and partnership. Today is a day we can all say the sacrifice was worth it.

I wish you a memorable graduation ceremony and a prosperous future.