



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

**STATEMENT ISSUED BY THE ZICA SECRETARY AND CHIEF EXECUTIVE , MR.
BONNA KASHINGA ON THE RELEASE OF THE MARCH 2021 ZICA
EXAMINATIONS RESULTS**

Good afternoon ladies and gentlemen,

I wish to take this opportunity to welcome you all to the Zambia Institute of Chartered Accountants (ZICA) media briefing on the release of the March 2021 examination results for ZICA programmes. In line with the Accountants Act of 2008, our mandate is to educate and train accountancy professionals required by various sectors of our economy and to contribute positively to our nation's socio-economic development by providing accountants that are market ready to play the crucial role of leading businesses in both the private and public sectors.

Ladies and gentlemen,

In this media briefing, we will reflect on developments related to the following key matters:

1. Key Milestones

- ZAQA registration and accreditation
- E-books
- CA Zambia ambassadors programme launch
- Examination technique videos
- Flexible payment options for students

2. March 2021 Examination Results

- Examination entries;
- Performance;
- Graduates;
- High scorers in the respective programmes; and
- Registration for June 2021 examinations.

I would like to begin by taking the opportunity to highlight some of the key milestones in the education and training of Chartered Accountants that ZICA has achieved during the first quarter of the year 2021. :

Key Milestones

1. ZAQA Registration and Accreditation

We wish to inform the public that the Chartered Accountant (CA) Zambia programme linked exit qualifications have now been registered and accredited by the Zambia Qualifications Authority (ZAQA). The approval from ZAQA comes with authority to the Institute to issue

certificates to all candidates who have completed the examination component of the CA Zambia exit qualifications.

We further wish to advise that the equivalents of CA exit qualifications on the Zambia Qualifications Framework (ZQF) are as per table below:

Qualification	Level on ZQF	Qualification Type
CA Certificate in Accountancy	Level 4	Certificate
CA Application Advanced Diploma in Accountancy	Level 7	Bachelor's Degree
CA Advisory Professional in Accountancy	Level 9	Master's Degree

Kindly note that the Chartered Accountant Zambia (CA Zambia) charter designation will be awarded to candidates upon the successful completion of the 3-year practical training program post completion of the CA Advisory Professional in Accountancy qualification.

2. E-books

I would also like to inform you that the Institute launched the electronic version of study manuals and revision kits for the CA Zambia and the Diploma in Accountancy qualifications respectively. Our students can now access the e-version of the study manuals and revision kits anywhere anytime using their laptops, tablets and any portable device such as mobile phones, hence increasing portability of materials whilst reducing the need for storage and waste. This development is testimony to our commitment serving our customers better and actualizing our digital transformation agenda.

3. CA Zambia Ambassadors programme Launch

The Institute launched the CA Zambia Ambassadors programme on Thursday, 11th March 2021 in Lusaka at Sandy's Creations. The CA Zambia Ambassadors Program (CAZAP), is a prestigious leadership programme for CA Zambia qualified graduates and students who are dedicated to serving and representing the Institute. The mission of the CAZAP is to cultivate CA Zambia brand Ambassadors who will share their CA Zambia experience with prospective students and serve as agents of change in driving a good brand image. They will also assist in new student recruitment through marketing the CA Zambia qualification and perform special ambassadorial duties at various ZICA and non-ZICA events.

4. Examination Technique videos

The Institute has continued to provide students with tools to help them succeed in their examinations such as the Examinations Answering Techniques videos, which are available on [vimeo.com](https://www.vimeo.com) (a video hosting site). The Institute will continue supporting students to ensure that

they are well equipped to answer ZICA examinations. Registered Students can access these videos through their online accounts.

5. Flexible payment options for students

Due to financial challenges that most students are facing, the majority are unable to pay the full fees (or book prices) at once. Based on feedback from interactions with students, they feel paying at once is restrictive and hence did request the Institute to allow them to pay for subscriptions and examinations in instalments. In response to the above challenge, the Institute introduced a flexible payment policy for payment of the fees by students and to also introduce a lay-by manual/ book acquisition facility. The flexible payment policy is aimed at encouraging students to spread the payments (i.e. pay in instalments) for their subscription, examination fees and manuals up to the due date. We urge all our students to take up this plan in these difficult times.

March 2021 Examination Results

On behalf of the ZICA Council and Management, the Institute wishes to thank Management and the lecturers of the accredited Universities and Colleges, for the job well done in contributing to the critical processes related to the successfully held March 2021 ZICA examinations. The Institute looks forward to the continued beneficial partnership with the accredited Tuition providers and examination centres in the development of work-ready Accountants and Business leaders.

It is my honor and pleasure to preside over the release of the March 2021 examination results for the Chartered Accountant Zambia (CA Zambia) and Diploma in Accountancy programmes. This is the fifth week since the examinations were held and I therefore, congratulate all members of staff at the Institute and our strategic partners in the examination process for the hard work resulting in release of these results.

1.0 EXAMINATION ENTRIES

I wish to start with highlighting details about entries for the March 2021 examinations.

A total of 1,781 entries were recorded for the March 2021 Examinations compared to 4,843 entries recorded in December 2020.

Of the 1,781 entries for the March 2021 examinations, 264 entries were absent from the examinations representing an absenteeism rate of 14.8% compared to 15.4% in December 2020. The Institute is pleased with the continued decline in the absenteeism rate and intends to have it

lowered further through encouraging candidates to show up for examinations. I wish to encourage the students once more not to abscond themselves from the examinations.

Of the 1,517 entries present in the examination, 1,051 entries were male candidates, representing 69.2% of the entries compared to 67.2% in December 2020 while 466 entries were female candidates representing 30.7% of the entries compared to 32.8% in December 2020. There was a rise in terms of percentage in the number of female candidates in the December 2020 session, while a slight decline was recorded for the male candidates (there was nevertheless a rise in terms of actual entries).

2.0 PERFORMANCE

Ladies and Gentlemen

Let me now discuss the performance of the candidates that sat for the March 2021 Examinations.

Overall Pass Rates

During the March 2021 examination session, the overall pass rates in comparison to the December 2020 examinations increased. Only the performance for the Knowledge level of the CA Zambia decreased (from 72.9% to 62.8%). Despite the decline, the Knowledge level pass rate was the highest recorded during the March 2021 session while the lowest was that recorded in the Application level of CA Zambia at 31.6%.

Pass Rates by Gender

The male candidates performed better than the female candidates in all the programmes examined during the March 2021 examination session. In the CA Zambia programme, male candidates recorded a 36% pass rate as compared to their female counterparts who recorded a 26.8% pass rate in Knowledge level. The pass rate in Application level was 17% for males while that of females was at 13.9%. The pass rate by gender recorded in the Advisory level was 30.8% for males and 11.7% for females. In the Diploma in Accountancy programme, male candidates recorded a 35.5% pass rate in level 1 and 31.3% in level 2 while their female counterparts recorded 20.6% and 12.9% respectively. This scenario depicts a continuation of the male domination of performance by gender from what has been obtaining in the past three examination sessions.

Pass Rates by Mode of Study

During the March 2021 examination session, the candidates who were on self-study at the Knowledge level of CA Zambia recorded a pass rate of 65.1% and 39.4% at the Application level 39.4% compared to those who were either on full-time study (63.3% at Knowledge level and 33.3% at Application level) or part-time study (52% at Knowledge level and 32.6% at Application level). The full-time study candidates on the other hand were the best performers in the Advisory

(57.1%) and all levels of the Diploma in Accountancy programme (63.1% at level 1 and 51.1% at level 2). Part-time study candidates pass rate was 39.2% at Advisory, 55.6% at level 1 of the Diploma in Accountancy, while non attempted level 2 while candidates on self-study scored 39.2% at Advisory, 45.7% at level 1 of the Diploma in Accountancy and 39.7% in level 2. Students are urged to attend classes and revision sessions at our accredited tuition providers in order to enhance their chances of passing

Pass Rates by Number of Attempts

During the March 2021 sitting, it was observed that pass rates of candidates passing on 1st attempt were only higher at the Advisory level of the CA Zambia programme and Level 1 of the Diploma in Accountancy than those attempting on more than one (1) attempt. Students attempting for the third time were best performers at the Application of CA Zambia and level 2 of the Diploma in Accountancy programme while those attempting for the fourth and above time did well at Knowledge level.

3.0 GRADUATES

Ladies and gentlemen,

Let me now discuss the number of successful candidates from the March 2021 Examinations.

During the March 2021 session, one (1) student graduated from the CA Zambia programme through the Public Sector route compared to five (5) during the December 2020 session. Students graduating from the programme from the March 2021 session are as indicated in the table below:

Qualification	Level on ZQF	Qualification Type	Number of Graduates
CA Certificate in Accountancy	Level 4	Certificate	13
CA Application Advanced Diploma in Accountancy	Level 7	Bachelor's Degree	41
CA Advisory Professional in Accountancy	Level 9	Master's Degree	54

Graduates of the CA Advisory Professional in Accountancy are proceeding to undertake their supervised practical training in line with the CA Zambia program requirement. The Institute

wishes to extend an invitation to employers to consider becoming practical training partners on the CA Zambia program.

Thirty-one (31) students successfully completed the Diploma in Accountancy program during the March 2021 examination session compared to sixty-four (64) students in December 2020.

Qualification	Level on ZQF	Qualification Type	Number of Graduates
Diploma in Accountancy	Level 5	Diploma	31

A graduation ceremony has been planned for 6 August 2021 and it is to include award of ZAQA accredited exit certifications for all candidates.

4.0 HIGHEST SCORES AND OVERAL BEST PERFORMING STUDENTS IN RESPECTIVE PROGRAMMES

Ladies and gentlemen,

Let me now highlight the highest scores obtained under each of our programmes to demonstrate how manageable our examinations are with adequate preparation.

4.1 Highest Scores per Programme

- **CA Zambia qualification**

The highest score on this programme was 90% obtained in CA1.2 – Business Statistics at the Knowledge level.

- **Diploma in Accountancy**

The highest score on this programme was 88% obtained in DA8 - Financial Reporting.

On behalf of the Institute, I wish to congratulate the students who obtained these highest scores.

4.2 Overall Best Performing Students per level of each Programme

On behalf of ZICA Council and Management, I wish to congratulate the following students for obtaining the highest scores in the respective levels of each programme for the just released March 2021 examinations.

Programme	Level	Name of Best Student
CA Zambia	Knowledge	Mr. Mutale Museka
CA Zambia	Application	Mr. Mebin Banda

		Ms. Hellen Lungu
		Ms. Agnes Julie Mambo
CA Zambia	Advisory	Ms. Sililo Mubiana
Diploma in Accountancy	Level 1	Mr. Edmack Choongo
Diploma in Accountancy	Level 2	Mr. Paul Phiri

4.3 Best Student per Subject per Program

On behalf of the ZICA Council and Management, I also wish to congratulate the following students for obtaining the highest scores in the respective subjects for the just released March 2021 examinations.

CA Zambia		
NO	Name	Subject
	Knowledge Level	
1.	Mr. Nathan Sianga	CA1.1 - Financial Accounting
2.	Mr. Mutale Museka	CA1.2 – Business Statistics
3.	Mr. Frank Matthew Phiri	CA1.3 – Business Economics
4.	Ms. Swasti Vashist	CA1.4 - Commercial and Corporate Law
5.	Ms. Nchumunya Majory Mukali	CA1.4 - Commercial and Corporate Law
6.	Mr. Namantemba Given Sipanje	CA1.5 – Management Theory and Practice
	Application Level	
7.	Mr. Lushomo Chiyongwe	CA2.1 – Financial Reporting
8.	Mr. Mebin Banda	CA2.2 – Management Accounting
9.	Mr. Fwalu Nanga	CA2.3 – Auditing Principles and Practice
10.	Ms. Hellen Lungu	CA2.4 - Taxation
11.	Ms. Agnes Julie Mambo	CA2.4 - Taxation
	Advisory Level	
12.	Mr. Lewis Kapila	CA3.1 - Advanced Financial Reporting
13.	Mr. James Namakando	CA3.2 Advanced Audit and Assurance
14.	Mrs. Tamara Chisanga Sichilya	CA3.2 Advanced Audit and Assurance
15.	Ms. Sililo Mubiana	CA3.3 - Strategic Business Analysis
16.	Ms. Cindy Chitanda	CA3.4 - Advanced Taxation
17.	Mr. Misheck Samanyanga	CA3.6 – Advanced Financial Management
18.	Mr. Joe Chinkonti	CA3.7 - Public Sector Audits
19.	Ms. Abigail Chinyanta	CA3.8- Public Sector Financial Management

DIPLOMA IN ACCOUNTANCY		
NO	Name	Subject
1.	Ms. Megan Bwalya Evelyn Mulenga	DA1 – Financial Accounting
2.	Ms. Dorothy Shamboko	DA2 -Quantitative Analysis
3.	Ms. Mutale Muma	DA3 – Business Economics
4.	Mr. Edmack Choongo	DA4 – Information communication Technology
5.	Mr. Henry Chikusu	DA5 – Cost Accounting
6.	Mr. Sylvester Mweemba	DA6 – Business Law
7.	Mr. Kapi Quintin Nonde	DA6 – Business Law
8.	Mr. Cholwe Mutale	DA7 – Principles of Management
9.	Mr. Paul Phiri	DA8 - Financial Reporting
10	Mr. Maxensio A.F. Phiri	DA9 - Management Accounting
11	Ms. Megan Bwalya Evelyn Mulenga	DA10 - Taxation
12	Mr. Paul Phiri	DA11 - Principles of Auditing
13	Ms. Lucia Musonda	DA12 – Governance and Company Law
14	Ms. Waka Silavwe	DA12 – Governance and Company Law

5.0 Registration for June 2021 Examination

I wish to inform all students that the registration for the June 2021 examination is ongoing and can be done on the online platform by all ZICA students. The due date for payment of the relevant examination fees is 7th May 2021 for normal entry and 14th May 2021 for late registration. I wish to urge all students to register early and avoid late registration, which attracts a 20% penalty fee. I further, wish to urge all students to verify their June 2021 exam registration before the deadline period to avoid inconvenience.

6.0 Conclusion

Ladies and Gentlemen

As I conclude, allow me on behalf of the ZICA Council and Management to thank ZICA staff and our training partners, the ZICA accredited Universities and Colleges that offer tuition for ZICA qualifications, for the job well done. May I also take the opportunity to thank our Approved Employers who ensure that graduates from the CA Advisory Professional Accountancy qualification gain the 3 years practical experience in their journey to qualifying as a Chartered Accountant.

I thank you.

BONNA KASHINGA ZICA SECRETARY & CHIEF EXECUTIVE OFFICER