



ZiCA

Competence, Integrity and Virtue

Zambia Institute of Chartered Accountants

**Comments on the
Accountants
(Amendment) Bill, 2021**

ZICA

1.0 Introduction

The Zambia Institute of Chartered Accountants (ZICA) is a professional membership body whose function, among others, is to advise Government on matters of national and economic development. The Institute is also mandated to develop, promote and enforce internationally comparable practice standards in Zambia as well as protect and assist the public in all matters relating to the practice of accountancy. With this mandate in mind, our Comments on the Accountants (Amendment) Bill N.A.B 22 of 2021 have been made with full cognizance of our obligations as promulgated in the Accountant Act as well as our professional resolve to act in the public interest.

1.1 We are privileged to be invited to make oral and written submissions to the Public Accounts Committee on the consideration of the Accountants (Amendment) Bill No 22 of 2021.

2.0 Comments on the Bill

We provide the detailed analysis on the proposed amendments to the Accountants (Amendment) Bill, No.22 of 2021 as stated below:

A. Amendment of Section 5

Section 5 of the principal Act is amended by the;

- a) in section (2) by the
 - i. deletion of paragraph (e); and
 - ii. renumbering of paragraphs (f), (g), (h), (i), (j), (k), (l), (m) and (n) as paragraphs (e), (f), (g), (h), (i), (j), (k), (l) and (m) respectively
- b) in subsection (3), by the
 - i. deletion of paragraph (c); and
 - ii. renumbering of paragraph (d) as paragraph c

Comment

We welcome the deletion of paragraph (e) but we would like to propose an insertion of the phrase below as a replacement of what has been deleted;

“ ZICA shall retain the right to accept or decline a qualification for membership purposes based on whether it meets the minimum acceptable International Federation of Accountants (IFAC) standards in terms of content of the programme”.

Justification of the proposal

This amendment is necessary in order to ensure that the Institute maintains its regulatory powers.

Conclusion:

The Accountants Act is an important part of the framework within which Accountants operate. It is important to continuously review the Act to take into account the dynamics of business and modern economic reforms. The Act is being refined to remove the overlap of responsibility to make it more contemporary and relevant to Accountants and other stakeholders. It is therefore important that the Act is amended to capture the thinking of key interest groups.