



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS.

**OPENING REMARKS BY THE ZICA
SECRETARY AND CHIEF EXECUTIVE MR
BONNA KASHINGA DURING THE CHIEF
FINANCIAL OFFICERS FORUM HELD ON
FRIDAY 17TH SEPTEMBER 2021 AT
RADISSON BLU, LUSAKA**

**DELIVERED BY MS. PATRICIA
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OF MEMBERSHIP & COPROPRATE
SERVICES**

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- The Heads of Finance Departments;
 - Chief Financial Officers;
 - Distinguished Speakers;
 - Distinguished Workshop Participants;
 - ZICA Management and Staff;
 - Members of the Press;
 - Good Morning!!
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I am honoured to extend to you a heartfelt welcome to the 2021 Chief Financial Officers' (CFO) Forum. It's indeed a great privilege to see everyone present in good health despite the COVID -19 challenges that the world is currently experiencing. I wish to thank you for taking time off your busy schedules to be here with us and may I take this opportunity to also express my gratitude to all the resource

persons who will be sharing their expertise and insights on the topics lined up for today.

The Institute views this forum with a great sense of prominence because it provides an avenue for discussions and deliberations with special focus on understanding and analysing the new role of the CFO in this extremely challenging, dynamic and yet competitive environment and also to provide an opportunity for networking.

Ladies and Gentlemen,

The Chief Financial Officer (CFO) occupies a critical position in any organisation, holding the financial reins of the business and ensuring that resources are utilised wisely to secure positive results. For those in public service organisations, achieving value for money and securing stewardship, are key components of the CFO's role which have been in question for some time now.

The new Government has pledged unwavering support for the full implementation of the Public Finance Management Act, therefore, the Institute

expects a major shift in management of public finances. We are delighted that once the Act is implemented fully, the provisions set will address the weaknesses in the internal control environment which have been the major source of perpetual financial irregularities in Government.

Further, sections 49 – 54 of the PFM Act No. 1 of 2018 introduces a more punitive financial misconduct regime that not only ensures that culprits of financial irregularities are brought to book but also provides for recovery of financial loss suffered by Government because of any act or wilful default or gross neglect of duty of any office holder.

In view of the foregoing, may I take this opportunity to urge all senior finance executives and our members in Government, institutional structures in statutory and corporations to familiarise themselves with the Public Finance Management Act No. 1 of 2018.

Ladies and Gentlemen,

ZICA is encouraged and elated by the pronouncements made by His Excellency Mr. Hakainde Hichilema, President of the Republic of Zambia during his inauguration speech and state of the nation address to the effect that his Government will be anchored on the rule of law and good governance. ZICA remains ready to support Government's stance of promoting transparency, accountability, responsibility and integrity in Government and state owned parastatals.

Additionally, the Institute supports the Government on its stance to embark on an aggressive economic and tax reform, this stance will result in enhancing the country's competitiveness in attracting new investments in the Copper mining industry.

Further, ZICA pledges its full commitment to contribute to matters of public interest and we are open to Government at its invitation to contribute to the reforms being undertaken as we have a reservoir of tax experts in our tax committee and general membership at large.

Ladies and Gentlemen,

I wish to add that the new age CFO plays a complex and integral role of aligning organisations vision across all functions. You are the catalyst to instil financial drive in various departments to get the right financial attitude and prudent mind-set among the workforce to achieve more from less. Modern CFOs must be partners who are purposed to seek the right linkages to help their organisations to prosper unlike the old culture of working in silos.

This is why the Institute has provided this platform for senior finance executives to share new developments and emerging issues in the profession, obtain global perspectives, share knowledge and expand the network. From interactions like this one, we are looking forward to see CFOs sharing ideas on various aspects including the right technology which can empower you to add proficiency and productivity in your organisations.

Ladies and gentlemen,

Allow me to thank Ms Lyness Phiri Mambo, Assistant Director-Bank Supervision BOZ, Ms Rabecca Hichilo, Associate Director – KPMG, Mr. Patrick Mawire, Country Managing Partner, EY Zambia and Mr. Bobbline Cheembela CFO Atlas Mara Zambia for accepting to facilitate at today's conference. I am confident that this team's experience and expertise will blend in well with the collective wealth of experience and knowledge in this room.

Lastly, I wish to echo words from Government that the 'new normal is here, the 'new normal means living with covid-19 while observing public health guidelines and regulations. I urge all of you to continue social distancing, always wearing face masks in public places, washing hands regularly and sanitising. Let us all adhere to these health regulations.

I wish all of you a successful workshop full of active participation. It is my sincere hope that you

will go back ready to implement lessons learnt from this important workshop.

Keep Safe, God bless and

I thank you All.