

THE OTHER SIDE OF THE CORPORATE WORLD - P17

**HOW SUCCESSFUL
STUDENTS MAKE
THE GRADE - P3**

**RETAINING RELEVANCE
IN THE MODERN
ACCOUNTING SPACE - P20**

**FREQUENTLY ASKED
QUESTIONS**

**NOTICE FOR
SEPTEMBER AND
DECEMBER 2021
EXAMINATIONS**

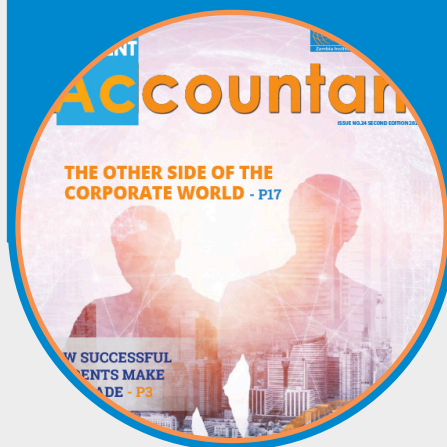
**EXAMINATION
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CREDITS

EDITORIAL COMMITTEE

CHAIRPERSON

Enos Ronald Chiyongwe

MEMBERS

Moses Chitoshi
Jenipher Nsiku Nyendwa
Barbara Hambaba Chitambala
Sherlyn Musonda Hanene
Samuel Olaniyan
Ngosa Chikaka

PUBLISHING EDITOR

Bonna Kashinga

CONTRIBUTORS

James Kashalo
Chota Munthali
Ngoza Florence Mwansa
Peterson G Mumbuluma

CONTACT DETAILS

The Director Education and Training
Zambia Institute of Chartered Accountants
2374/a Thabo Mbeki Road
P.O Box 32005
LUSAKA-ZAMBIA
Tel: 0211 374550-59/374563
Cel: 0969 328 339/ 0970 649 844
Fax: 0211374551-59
Email: education@zica.co.zm
Website: www.zica.co.zm

ZICA Northern Region Office
2nd Floor, Mukuba Pension House,
Room 333,
President Avenue,
Kitwe, Zambia
Phone: +260 212 222002
Cel: 0969 328 339/ 0970 649 844
Email: kitwe@zica.co.zm

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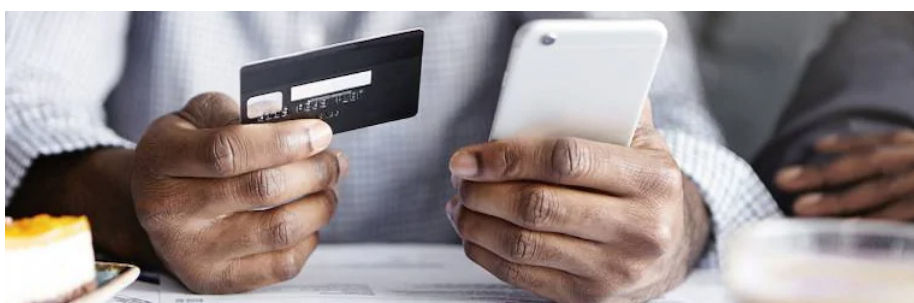
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CA Zambia - Advisory level	1295
Diploma in Accountancy - Level 1	595
Diploma in Accountancy - Level 2	815
Diploma in Public Sector Financial Management (PSFM)	790
Taxation Programme - Certificate	690
Taxation Programme - Diploma	790

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All students are expected to register before they can begin their examination preparation process.
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CEO'S REMARKS



Bonna Kashinga
Secretary and Chief Executive

WHY IS PRACTICAL TRAINING VITAL

In this second edition of the student magazine, we take you on a path to discover the importance of application of the theoretical principles learnt during your studies in the real business environment. Businesses today are dynamic and versatile and require one to hit the ground running in implementation of the espoused solutions in a tactical and practical manner. Theory makes you knowledgeable but unless you know how to apply this knowledge in real scenarios or the true working environment, you cannot become a successful accountant.

Accounting is a summary of all transactions at one place to reflect a company's financial position. In books, the examples of topics are set in perfect scenarios but when you work on them in real life, you will realize that situations you are working on are full of imperfections and you will have to apply your mind to be successful in achieving the goal of the company.

In many of the professional courses, practical training is compulsory. Hence the need to embrace the application of the theory learnt in providing practical solutions. This is to ensure that you are aware about the challenges that you may face in real conditions and how you will resolve them tactfully.

The CA Zambia qualification has two (2) components: a 16 examination paper component, and a compulsory 3-years full time equivalent practical training component under the supervision or guidance of a mentor who must be a professionally qualified Accountant. Therefore, the CA Zambia qualification is not completed and the candidate will not be admitted as a member of ZICA to become a CA (ZM) until both components are completed.

The 3 year practical training component is a requirement in accordance with the International Federation of Accountants (IFAC) standards on the education and training of Chartered Accountants. The practical training can be undertaken in one (1) entity or in a number of entities depending on exposure to a variety of roles and availability of such training opportunities. However, the practical training component must be conducted under the guidance of a mentor (a qualified accountant) at all times and must be approved by ZICA.

The aim of practical training is to give the student supervised opportunities to experience the essential practical tasks emphasized in their professional studies and to provide opportunities to apply their acquired skills and knowledge in working life. Students are required to commence practical training referable at the CA Advisory Professional in Accountancy level or after completing the examination component of CA Zambia for those in full time school.

Commencement of practical training should preferably be as one starts the CA Advisory Professional in Accountancy level or after completing the examination Component of CA Zambia for those in full time school.

Benefits of Practical Training to an Organisation and the Trainee

1. Practical training develops not only the trainee but also the supervisor's abilities to identify improvement areas and develop better ways of working, improving business performance and morale.
2. The trainees are enthusiastic to achieve the targets as they try to use their acquired professional knowledge and skills in real life situations. In doing so they are keen to do as much as possible in order to get exposed while delivering improvements to the business.

Why is Practical Training Vital? Cont'd

3. The Chartered accountants involved in mentoring trainees will be entitled to claim 15 CPD hours in a year, hence reducing the cost of continuous professional development for the employer.
4. Instead of spending on adverts for recruitment of entry management positions in finance or accounts, a number of these positions can be filled in by the trainees and hence reducing the employer's recruitment costs. Further, in the long run, investing in practical training will lead to organisations attracting the best candidates to apply for practical training opportunities, and you'll be more likely to hold onto to such employees for longer, reducing your recruitment costs.
5. If you have practical training experience then you are already one step ahead of others and that will help you to secure a good job. Apart from this, there are various other benefits such as students developing in one of the key skills, i.e. Human Relations in a work environment. Practical training helps you to sharpen the skills during the training phase by the accounting firms/ businesses. It will give you clarity about your career and you can choose your stream wisely. The training also helps students to perform well and increase their career options through their increased exposure to firms due to practical training.

So the question one may ask is what happens if i do not go for practical training at all? Without the Practical Training you will not be able to apply your knowledge practically and getting a decent job will be quite difficult as your designation as a CA Zambia depends on this practical training. Even after getting employed you may experience challenges in the workplace due to lack of practical training.

The CA Zambia qualification opens the door to a vast range of exciting career opportunities, in every sector of business and finance, both in Zambia and internationally. Chartered Accountants are in constant demand both at home and abroad, being recognised for their technical and non-technical competences. Becoming a Chartered Accountant combines innovative education with mentored work experience, to produce accountants who possess a greater ability to analyse and interpret business problems and develop dynamic solutions.

Students can acquire the Practical Training from approved employers and also at your places of work but under the supervision of a mentor who acts as your guide and coach throughout the period of your practical training. Lastly, based on the discussions above, we can conclude that through practical training students can gain as much information and skills as possible to accustom themselves with the real world business and accounting problems.



**Mrs. Elizabeth Sondashi
Musukwa**

Director Education and Training

Future Ready Professional Competence

Roles for Accountants in business are fast evolving. The nature of work performed by professional accountants and the nature of their contribution to organizations are rapidly changing in response to significant business trends. For example, post Covid-19, most will be accustomed to digital processes once thought impossible and change management abilities will be sharper than ever.

According to the International Accounting Education Standards Board (IAESB), the accountancy profession serves the financial and, in some circumstances, the non-financial information needs of a broad range of decision makers including, but not limited to (a) the public, (b) present and potential investors, (c) management and employees within organizations, (d) suppliers and creditors, (e) customers, and (f) government authorities. The accountancy profession's ability to satisfy users' information needs contributes to an efficient economy that creates value to society.

Due to the importance of the profession and its contribution to the economic players mentioned above, Accountants require competencies that are broad based. Profound changes in the business ecosystem require professionals to redefine their roles and contribution to society at large. The accounting profession is not immune to these changes. The nature of work and contributions to the organizations are rapidly evolving in response to significant trends. Aside from that there is an uncertain future but it is important to prepare for it with evolving skillsets. It is also important to note that all types of organizations are disrupting or being disrupted with digital and data transformation.

In order to embrace this growth and dynamism happening around us, both Intelligence quotient (IQ) and Emotional Quotient (EQ) are required – IQ alone is no longer sufficient. People skills are also highly imperative.

The International Federation of Accountants (IFAC) fully subscribes to ensuring all professional Accountants are future ready as businesses evolve and uncertainty increases thus demanding for Finance teams and professionals that are uniquely situated to provide the information that powers decision making for long term value creation. IFAC has further developed, adopted, and implemented International Education Standards (IESs) that provide an effective approach to developing professional competence, which emphasizes performance to expected standards and requires an appropriate level of knowledge, skills, values, ethics, and attitudes to achieve that competence.

Maintaining professional competence requires a continuing awareness and an understanding of relevant technical, professional and business developments. A self-interest threat to compliance with the principle of professional competence and due care might be created if a professional accountant has: insufficient time for performing or completing the relevant duties, incomplete, restricted or otherwise inadequate information for performing the duties, insufficient experience, training and/or education and lastly inadequate resources for the performance of the duties.

The onus lies on various stakeholders to ensure that the professional accountant is ready for the future demand. This will ensure that a difference is made by professional accountants in all spheres of business at any given time. Higher education institutions, employers, and other stakeholders who play a part in the design, development, delivery, and assessment of professional accounting education programs for professional accountants and aspiring professional accountants; regulators who are responsible for oversight of the accountancy profession and lastly government authorities with responsibility for legal and regulatory requirements related to professional accounting education are all vital in ensuring there is a deliberate ploy to churn out well rounded and future ready accountants.



RETAINING RELEVANCE IN THE MODERN ACCOUNTING SPACE

By James Kashalo

THE CHANGING ROLE OF THE PROFESSIONAL ACCOUNTANT

The role of the accounting professional has experienced a process of constant evolution over the past few decades. Think of the times when much of what came to one's mind at the mention of the designation "ACCOUNTANT" was numbers, and perhaps; money. The accounting profession was highly associated with the idea of profit calculation, processing transactions and in the case of management accounting; a system established within an organization as a control mechanism. The accounting department was a lonely set of professionals that operated in isolation from the other functions of both the non-corporate and corporate entities. However, the modern business environment has remarkably evolved i.e. requiring the accounting professional to do much more than number crunching. If the accounting professional is to retain their relevance in this fast paced business and economic environment, they must transform with the environment itself.

THE ACCOUNTING PROFESSIONAL TODAY

I wrote an article on modern leadership and management entitled, "*The Need Theory*" and received quite a number of views from both accounting and non-accounting professionals. One of the most prominent views I recall came from a practicing accountant. His view was that it seemed unusual to see a professional practicing accountant writing something that appears much less of accounting. I listened to this view without argument as I paid close attention to the various views that various classes of professionals have about the accountancy profession.

Over the past few years, the accountancy profession has proven dominant in terms of the quantity and quality of its contribution to the corporate table. Most of the corporate leaders stem from the accounting profession. This unquestionable contribution of the accountant in business highlights the importance of producing professional accountants that have an integrated set of skills that enhance the accountant's contribution to leadership, corporate communication, innovation and information technology.

EDUCATION AND TRAINING

The changing requirements of the professional accountant requires training that equips professionals with integrated skills. ZICA through the introduction of the Chartered Accountant (CA) Zambia professional qualification has intended to ensure that professionals

go through training that equips them with an integrated set of skills i.e. by requiring accountants to attain proven competencies in both technical and non-technical areas. This is a huge contribution to the leading demands of both hard and soft skills from professional accountants.

However, in addition, members of the accountancy profession are ultimately responsible for ensuring that they develop skills necessary to maintain their relevance in this highly transformational era. The CPD requirement remains mandatory in ensuring that professionals are highly trained and stay up-to-date with relevant industry developments.

THE HYBRID ACCOUNTANT

In their study of the changes in management accounting over a number of years in what they call the Accounting Change Project, Burns and Scapens highlight that the changing role of the professional accountant stems as a result of environmental pressures. The accountant needs to keep up with this shift in focus. Burns and Scapens stress that the modern accountant is slowly shifting to less of a numbers specialist and more of a generalist. Burns and Scapens have referred to this modern accountant as the **Hybrid Accountant**.

The requirement for this hybrid accountant as highlighted by Burns and Scapens has been influenced by three main forces i.e. changes in technology, management structure and competition. The fact that these driving forces are outside the control of the accounting professional highlights that the success of the professional accountant will highly depend on their ability to move with this changing environment. This simply suggests that the accounting professional has no choice but to retaliate with a high focus on adaptability and change.

SKILLS OF RELEVANCE

As highlighted by Burns and Scapens, the changing role of the professional accountant requires an adapting and proactive professional accountant that is able to forecast expected developments, and hence develops the skills as necessary. Student Accountants must ensure that their education and training does not only focus on passing examinations and completion of professional qualifications, but take an integrated approach that enhances both their technical and non-technical skill sets. Practicing accountants must also ensure that the CPD activities that they undertake are

relevant to the development of skills that enforces their relevance in this fast-paced business and economic environment.

For student accountants, Microsoft office skills are a must. Tools such as excel, word and PowerPoint powerfully equip professionals in general and for starting up professionals, this tools provide them with competitive advantages. The following skills are a must for accounting professionals whether student or practicing. They are the crown jewels of performance and major sources of competitive advantage in this modern accounting and business world:

- ✓ **Information Technology (IT) Skills** - This is a major source of competitive advantage in the business world today. With the inclusion of the accounting professional in the use of IT infrastructure, the development of IT skills and technical expertise is a must for the professional accountant.
- ✓ **Leadership Skills** - The success of the professional accountant whether in their accounting function or across the organization requires high-level leadership skills (soft skills). This is because as opposed to the structure and nature of the accounting function of organizations over the past few decades that isolated accounting from other functions, the accounting function today works closely with the various other functions of the organization.
- ✓ **Analytical Skills** - Decision making comes as a result of high level reflective analysis. Being able to identify leading trends, hence developing forecasting capabilities. Professional accountants need such skills since much of accounting work requires exercising professional judgment, competence and due care.

INTEGRATED REPORTING

Today's business world requires the professional accountant to bring much more to the table than just reports on past performance. The modern reporting requirements are much more business support related as opposed to providing feedback on past performance. Both legislation and ethical responsibilities have required organizations to do much more than reporting on the financial performance, position and cash flow of the business. These reporting requirements are all a part of the process leading to much more expectations from the professional accountant.

THE LANDING STRIP

As the accounting, business and economic environment are constantly changing, the accounting professional has much more to do now in retaining their relevance in this fast paced information age. The accountant must invest in an integrated set of skills; develop an understanding of both the legal and professional environment. Position yourself in fertile strategic positions. Remember that strategic planning is all about the future. Dive into the future through effective preparation today.

Be a hybrid accountant, the accountant of the future!

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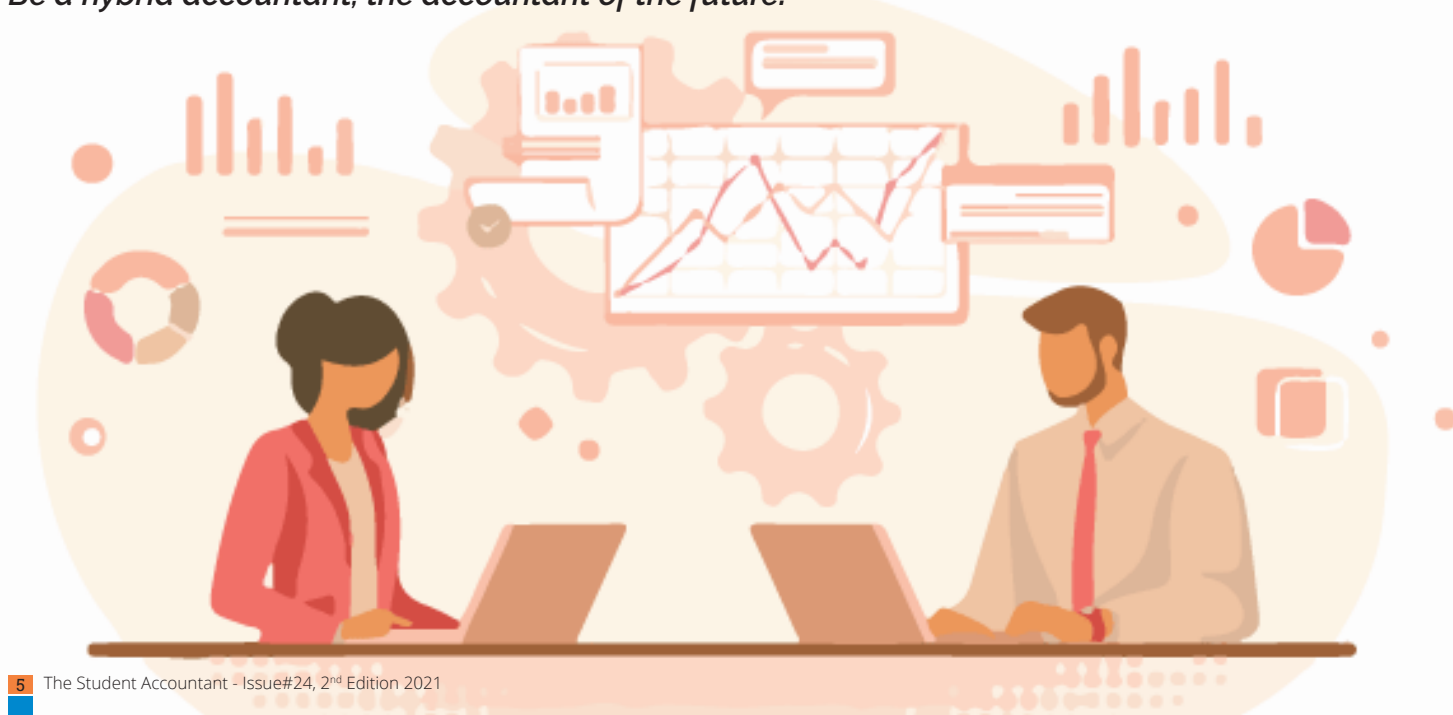
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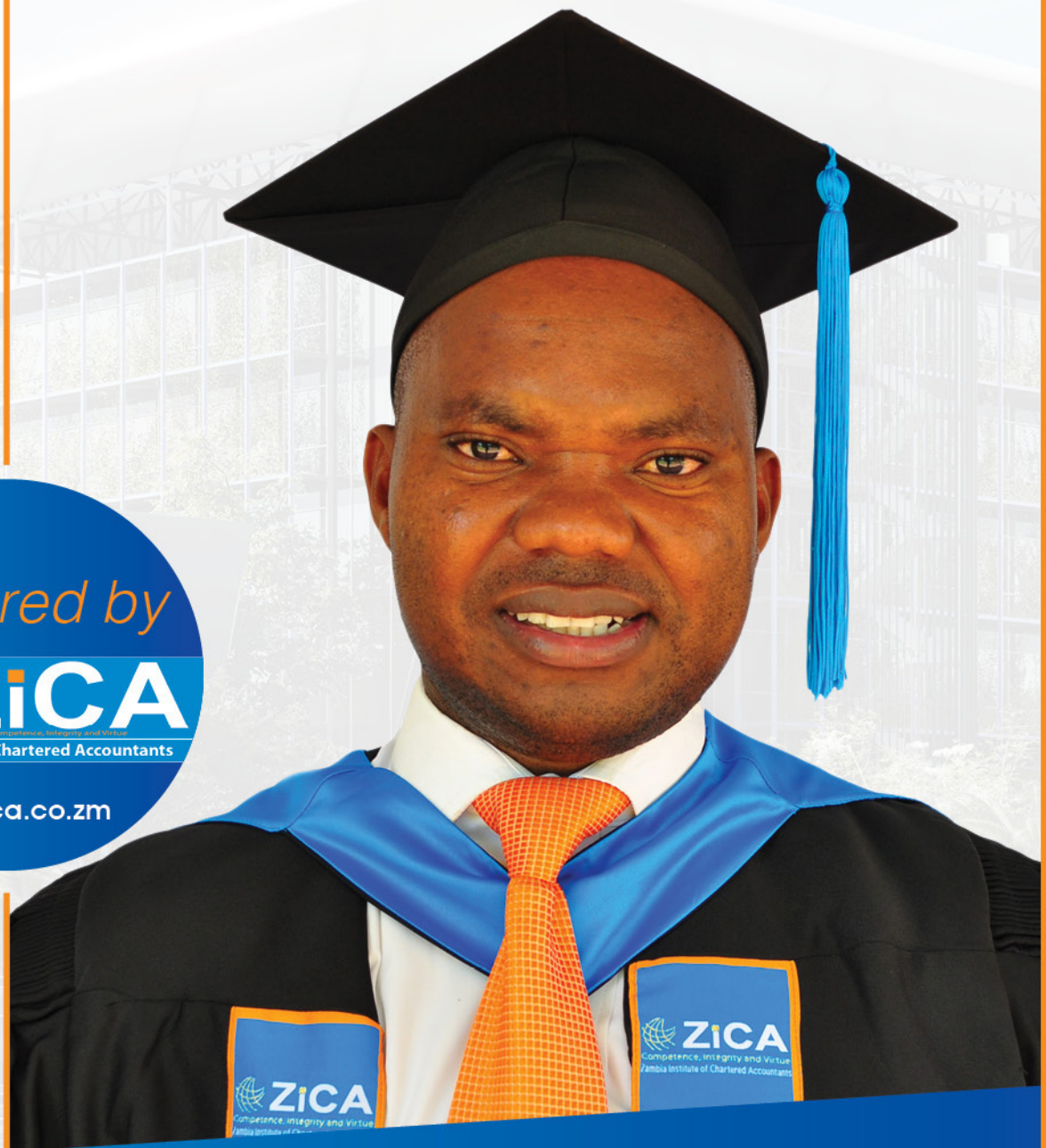
The accounting function today works closely with the various other functions of the organization.

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Today's business world requires the professional accountant to bring much more to the table.



Diploma in Public Sector Financial Management



ENTRY REQUIREMENTS:

The minimum entry requirement to the Diploma in Public Sector Financial Management is the ZICA Accountancy Technician Qualification or Equivalent

Register Now!

THE OTHER SIDE OF THE CORPORATE WORLD

By Chota Munthali

A considerable number of articles have been written and published on how to help students prepare and pass their exams and in turn, obtain a qualification. However, very few materials – if any, are written and made available with a design and focus on helping students develop and improve their **emotional intelligence** or **people skills** – and yet, these skill sets are equally important.

This is not surprising because from time immemorial, society's slogan has been – "get educated; get a degree and you will eventually get a job". A lot of emphasis has been placed on the aspect of one getting a degree which inadvertently translates to ultimately getting employed and very little emphasis is placed on the aspect of how we should conduct ourselves amongst the various people we'll meet in our employment. And yet, the latter aspect is critical not only in ensuring that we are retained in employment but also in helping us rise within the employment. Why is that so?

Tertiary education does a good job in ensuring that one has the base competence with regards to reading, writing and assimilating information. Tertiary education will also at best, prepare and give one a good insight of what is to consist of their day to day activities in terms of practical work.

However, what the tertiary education system does not prepare us for, or give us an insight to, is the skill to interact, deal and relate with the most complex subject on earth; one we can not attain a clear pass or graduate with a distinction in; and one we are – unfortunately compelled (by virtue of the way the industry is designed) to deal with for the rest of our practicing career. This subject is called

people, or what is regarded in this article as the other **side of the corporate world**.

With people unfortunately, there is no Study Text, Revision Kits or Past Papers you can make reference to so as to have an idea as to which side of the bed – say your colleague or boss will wake up on. And it's this very nuance that students graduating straight from college or university are not quite prepared for and it poses as a challenge to many.

You might have come across a technically brilliant person who got excellent grades and excelled in their academics but for one reason or the other, this individual couldn't just match up to the same standard in terms of performance in industry. This is not because the knowledge this individual obtained during his or her studies in tertiary was at variance with the requisite knowledge required to execute practical work – but rather, he or she had flaws in his or her ability to interact, deal and relate with people and as a consequence, this diluted this individual's technical brilliance and at best, this individual became an average employee when they had so much potential to become better than that.

Granted, a good qualification one such as CA Zambia (as well as the rest of the qualifications offered by ZICA) might help you get a job. But besides your performance, what ensures that you are retained on the job and also helps you propel from one level to the next in the corporate world is not so much the number of qualifications you have attached to your name but how good you can interact, deal and relate with people. This is because, organisations by

"The key to success in life is people, we are a social animal and how we interact with people will determine how far we get in life – you can be technically brilliant in any given field, but if you are terrible at dealing with people, your life will be hell"

– Robert Greene.

the other side of the corporate world - Cont'd

their very nature rely upon people working together and co-operating with each other so as to achieve specified goals and objectives. In other words, a qualification in and of itself is not enough — you have to be good at interacting, dealing and relating with people.

In light of what has been discussed above and hopefully having established how imperative it is for one to possess the skill to interact, deal and relate with people, at this stage, you might be asking — “how can I improve my ability to interact, deal and relate with people?”

There are so many ways you can achieve this objective but one (if not the most effective) way is to work on and improve your emotional intelligence and people skills. Unfortunately, there is no school which teaches these skills and that is why it is recommended that you take it upon yourself to develop and improve these skills as an extracurricular activity. Fortunately, there are a number of books and resources one can make use of to improve these skills.

So what is **emotional intelligence** and what are **people skills**? Perhaps we can start with emotional intelligence.

EMOTIONAL INTELLIGENCE

Daniel Goleman the author of a book titled **Emotional intelligence** defines emotional intelligence as the ability to identify, assess and control one's own emotions, the emotions of others, and that of a group. In this book, Daniel goes further and breaks down Emotional intelligence into four categories as follows:

- Self – Awareness
- Social – Awareness
- Self – Management
- Relationship Management

In this article however, we will only look at two concepts bordering on these principles on how you can improve this skill as discussed below.

Develop the ability to control your emotions; all the while placing a proper value on things – “Think big”.

Dealing with people from 8 am to 5 pm every day for five days a week can be a roller-coaster of emotions and one luxury you can't afford in this roller-coaster ride is the inability to control your emotions. Emotional responses, especially ones stemming off of negative emotions such as anger, resentment, bitterness, jealousy and frustration, etc. might bring self-gratification in the short term but in the long term, such responses could be detrimental. Responses motivated by these negative feelings are usually executed without being evaluated on rationale and individuals in such a situation, in most cases, won't place a proper value on the consequences thereof.

To illustrate this, let us look at a story told by Dr David J. Schwartz in his book *The magic of thinking big* as follows:

Four young executives, all on the same status level, were moved into new offices. Three of the offices were identical in size and decoration. The fourth was smaller and less elaborate. J. M. was assigned the fourth office. This turned out to be a real blow to his pride. Immediately he felt discriminated against. Negative thinking, resentment, bitterness, jealousy built up. J. M. began to feel inadequate. The result was that J. M. grew hostile toward his fellow executives. Rather than cooperate, he did his best to undermine their efforts. Things got worse. Three months later J. M. slipped so badly that management had no choice but to issue him a pink slip.

Small thinking over a very small matter stopped J. M. In his haste to feel he was discriminated against, J. M. failed to observe that the company was expanding rapidly and office space was at a premium. He didn't stop to consider the possibility that the executive who made the office assignments didn't even know which one was the smallest! No one in the organization, except J. M., regarded his office as an index of his value. Small thinking about unimportant things like seeing your name last on the department route sheet or getting the fourth carbon of an office memo can hurt you. Think big, and none of these little things can hold you back.

Develop the ability to read other people's emotions

If you can develop the ability to control your emotions, then you are on the right track. But to be on an even better track would be to control your emotions first and secondly, to read those of others.

Albert Mehrabian, psychology professor at the University of California, Los Angeles developed a rule called the 7-38-55 rule. In his book – *Silent Messages* (1971) – Albert sheds more light about this rule, which is concerned with the communication of emotions. The rule states that 7% of meaning is communicated through spoken word, 38% through tone of voice, and 55% through body language. Mastering this rule and developing the ability to master your emotions can help you a great deal in interacting, dealing and relating with people from all walks of life. At this stage, we can now turn our attention to people skills.

PEOPLE SKILLS

An accountant needs to be good at double entry, a web developer needs to learn the newest programming languages and a doctor needs to keep up on the latest medical research. However, anyone who wants to succeed regardless of their field or discipline has to be fluent in a particular set of skills and these skills are no other than people skills.

In general, good people skills are defined as the ability to listen, to communicate and to relate to others on a personal or professional level. Good people skills also extend to include problem-solving abilities, empathy for others and a willingness to work together toward the common good. Just like emotional Intelligence, there are so many ways you can achieve this objective.

To set you off on the right trajectory with regards to this skill, I would recommend you have a read at a book titled ***How to win friends and influence people*** by **Dale Carnegie**. In part one of this book; **Dale** brings to the reader's attention a principle we discuss below.

DON'T CRITICISE, CONDEMN OR COMPLAIN

In construction, there is an expression contractors use called 'bad mad'. This expression is used if the basic composite of a brick is of poor quality or sub-standard such that, if a minimal degree of pressure is applied to it; the brick breaks. This concept can be likened to gossip as well. In gossip, that is where two or more individuals will meet to criticize, condemn or complain. And the grounds on which such a practice is conducted are very unstable and the relationships between such individuals are usually not genuine. For such relationships, it only takes a minimal misunderstanding to bring a strain to them. You think of it, if someone can gossip with you; what are the odds they can't gossip against you?.

The idea is simple, if at all you are to criticise or condemn someone, do this in his or her presence; don't do it in their absence. As Stephen R. Covey said;

"If you want to retain the people in your presence, be loyal to those who are absent".

If you read this chapter however, you will realise that I approached this principle in a nuanced way and I have done this deliberately so as to add an extra dimension to the principle.

On this premise, I would recommend you get yourself a copy of this book and continue from this chapter going forward. I would also recommend you get copies of all the above referenced books and acquaint yourself with the knowledge shared therein.

IN A NUTSHELL

Be constantly reminded that human relationships transcend any conceivable discipline or qualification and what will help you rise in the corporate world or in life at large is not only the number of qualifications, your experience or the knowledge you possess but also your ability to deal with people and you have to invest in this ability.

As **John D. Rockefeller** said, *"The ability to deal with people is as purchasable a commodity as sugar or coffee. And I will pay more for that ability."*

DO YOU WANT TO BECOME A CHARTERED ACCOUNTANT?



Entry Routes to the CA Zambia Professional Qualification

CA Certificate in Accountancy

School leavers: Grade 12 School Certificate or its equivalent with five (5) O'level Credit Grades or better including Mathematics and English.

CA Application Advanced Diploma in Accountancy

CA Certificate in Accountancy, Diploma in Accountancy or any other equivalent qualification on the Zambia Qualifications Framework (ZQF) level 4, level 5 or level 6 approved by the Institute and Grade 12 School Certificate or its equivalent with five (5) O' level credits or better including Mathematics and English.

CA Advisory Professional In Accountancy

CA Application Advanced Diploma in Accountancy, holders of recognised Degrees in Accountancy or any other equivalent qualification on the Zambia Qualifications Framework (ZQF) level 7 or level 8 recognised by the Institute and Grade 12 School Certificate or its equivalent with five (5) O' level credits or better including Mathematics and English.

Contact Details

Lusaka Office

Email: education@zica.co.zm
Tel: +260 211 374550/9
Cel: 0976 164 177

Kitwe Office

Email: kitwe@zica.co.za
Tel: +260 212 222002
Cel: 0969 328 339/ 0970 649 844



IT ALL STARTS WITH ONESELF

Self-discipline Is Effective

By Ngoza Florence Mwansa



If you had an exam in a month, would you rather study consistently till the exams or binge watch television for the next few weeks? There are two types of students, the first type will do the first option and the second type the latter. The only difference between these two types of students is self-discipline. Self-discipline is conceptualised as an individual's capacity to suppress or inhibit prepotent or dominant responses in favour of an alternative action that is strategic and services a long-term or higher-order goal (Allom, Panetta, Mullan, & Hagger, 2016; Tangney, Baumeister, & Boone, 2004). Research has demonstrated that self-discipline is associated with better academic performance even when controlling for measures of ability such as intelligence (Duckworth & Seligman, 2005).

If self-discipline is this remarkable, why doesn't everyone have it? The truth is self-discipline isn't a piece of cake, it's hard! Adolescents struggle with the pursuit of long-term goals (Romer, Duckworth, Sznitman, & Park, 2010). Setting long-term goals and striving for their attainment require sustained self-regulation (Pintrich & Zusho, 2002; Reyna & Farley, 2006). Self-discipline is bending over backwards: getting up early for classes, submitting all assignments on time, acing every test, attending every class, studying on rainy days, continuing to improve even when given negative feedback, sacrificing short pleasures such as partying for long-term goals. Nowadays, no sooner have you sat down to study than your phone thrums lightly on your desk.

How can one attain self-discipline? Firstly, one needs to have self-regulated mood. A person should not be carried by their mood, i.e. only studying when they feel like it. One minor thing should not discourage a student from studying even if the topic is as dull as dishwater. Self-regulated people can sense their mood levels, make judgments about that mood as

they monitor the significance of it, evaluate the mood, and make certain rudimentary change decisions. Only if one is self-regulated can they strategize on how to foster self-discipline.

There are 6 effective strategies to attain self-discipline.

1 Firstly, students' motivation and acceptance of responsibility for studying and achievement is clearly a prerequisite for learning (Weinstein, 1987). Such acceptance of responsibility may be reflected in their preparing for classes, finishing assignments in time, diligence, self-discipline, control of their effort as well as willingness to work hard on a difficult academic task (Weinstein & Mayer, 1986). When students are motivated and bear the responsibility of their success they will not be reliant on the teacher, parent or mood to be studious. Student will take it upon him/herself to put the work in. Taking responsibility gives students control over their own grades

It all Starts With Oneself - Cont'd

and that kind of thinking will affect their behaviour. Student who are accountable to themselves over their own grades will know that their tasks are not options. Self-disciplined students do not think should I stay all night playing games or study; they think I must study. It is something they have to do, not an option.

2 A second self-regulation strategy includes the ability to concentrate and focus attention on study activities, and to keep control of distractions that might otherwise limit the capacity to attend to the tasks at hand (Weinstein, 1987). This entails eliminating distractions to truly be hyper-focused on studying. If your phone will limit your capacity to study then put it away and be in a conducive studying environment. A self-disciplined student will restrain their urges and impulses and centre their attention on one thing.

3 Thirdly, information processing, elaboration and reasoning represent metacognitive strategies reflecting deeper levels of cognitive processing, and have been found to foster active cognitive engagement in learning (Pintrich & Schrauben, 1992; Weinstein & Mayer, 1986). Such strategies help students store information in long-term memory by building internal connections between new information and prior knowledge, and lead to higher academic achievement (Weinstein & Mayer, 1986).

4 A fourth self-regulation strategy is self-handicapping. This is a motivational strategy and represents a self-presentational strategy in order to protect and enhance self-esteem (Covington, 1992; Tice,) an example of self-handicapping is studying at the last minute. Though, this strategy is effective for some it is maladaptive over time. One would expect low self-esteem students to engage in self-handicapping strategies in order to provide a non-threatening excuse should failure occur (Tice, 1991, 1993). For some it is better to study right down to the wire and fail than actually put in the work way ahead of exams and fail. Studying last minute gives them the excuse (if they fail) that they could have passed if they put more work in ahead of time.

5 A fifth self-regulation is strategy mental contrasting, the positive future is elaborated first, and the negative reality is framed as 'standing in the way' of realising the positive future. The simultaneous activation of the desired future and present reality emphasises the necessity for action. When expectations of success are high, mental contrasting energises individuals to take action and strengthens their goal commitment.

Students who wish to have high grades will review the obstacles between them getting high grades such as distractions, poor time management, and poor engagement in class. These students will create strategies to reduce the effects or eliminate the barriers to be successful. This will mean cutting down on screen time to study or keeping their phones on 'do not disturb' to prevent disturbances during study sessions.

6 A sixth self-regulation strategy is implementation intentions. Getting started. Getting started involves recognising and seizing opportunities to act, as well as overcoming any reluctance to act (due to the unpleasantness of the act, for example). Getting started is vital. It doesn't matter if you only have 40 minutes of free time in the morning to study just start anything. Getting started on anything can help better in the exam room than nothing. One must get started and have implementation intention. Implementation intention isn't just having goals. Whereas mere goals (or goal intentions) have the format of 'I intend to achieve x!' whereby x specifies a desired outcome or behaviour, implementation intentions take the form of 'if situation y occurs, then I will perform the goal-directed behaviour z!' For example, a student who has committed to the goal of earning high grades on a test may furnish this goal with an implementation intention, such as 'If I have an assessment test in the near future and my friends ask if I can go with them to a concert, then I will say no and study instead.'

These strategies will help students develop self-discipline. Why adopt one strategy when you can go the whole nine yards; it is best to incorporate strategies 1,2,3,5 and 6 together to be most effective. Take responsibility for your own success, focus when studying and control distractions, actively be engaged in the learning process: ask questions, do group work and study with friends, identify all distractions hindering your success and replace them with habits that will push you towards your goals.

All students would like to excel but what hinders them is lack of self-discipline, with the use of effective strategies self-discipline is attainable and it will bring you closer to your goals.

PHOTO FOCUS



The ZICA CEO Mr. Bonna Kashinga signing the book of condolences for the late Dr. Kenneth David Kaunda at Chilenje House 394



ZICA Director Education and Training Mrs. Elizabeth Musukwa (right) presenting the approved employer certificate to the Mr. Godsave Nhekede Head of Audit BDO Zambia Limited.



ZICA Director Education and Training Mrs. Elizabeth Musukwa presenting a ZICA hamper to the Eastern Water Managing Director Eng. Aaron Mulinda



ZICA Director Education and Training Mrs Elizabeth Musukwa and ZICA Education and Training Manager Ms. Peggy Sikaale posing for a photo with Katete Girls Secondary School Pupils during the career talks held in Eastern Province.



ZICA Education and Training Manager Ms. Peggy Sikaale posing for a photo with St. Monica's Secondary School Pupils during the career talks held in Eastern Province.



ZICA Education and Training Manager Ms. Peggy Sikaale during the career talks held at Anoya Boys Secondary in Chipata, Eastern Province.

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Plot Number 2374/a Thabo Mbeki Road
P.O. Box 32005, Lusaka

E-mail: education@zica.co.zm
Visit: www.zica.co.zm
Call: +260 211 374551/9

AUDIT PROCEDURES IN STATUTORY

AUDIT ENGAGEMENTS:

By Peterson G Mumbuluma

An assurance engagement is a relationship where one party the practitioner(the auditor)gives assurance to interested parties(the shareholders and other stakeholders) on the subject matter(financial statements) prepared by the responsible party(management). A statutory audit of the financial statements of a client company is an example of a **reasonable assurance engagement**. The objective of carrying out a statutory audit is for the practitioner to form an opinion with a view to increase confidence on the financial statements.

In order for the practitioner to give the required level of assurance, he needs to obtain **sufficient appropriate** audit evidence. The practitioner gathers sufficient appropriate audit evidence by performing **audit procedures** on all material items in the financial statements.

In this article we will address the performing of audit procedures by the auditor. This is an important topic which has significant examination relevance and it is likely to be examined at every auditing and assurance examination.

It is important to state from the outset that management is responsible for the preparation of financial statements in accordance with the relevant financial reporting framework and the International Financial Reporting Standards (IFRSs). If this is the case and audit evidence obtained suggests that the financial statements have been prepared in accordance with the relevant framework the auditor concludes that the financial statements show a true and fair view, and will issue an unmodified opinion. If on the other hand the auditor has a material matter of concern with regards the financial statements he will issue a modified opinion based on the evidence obtained from the **audit procedures** performed.

Audit procedures:

The bulk of the work that the statutory auditor does is that of performing audit procedures for all material amounts contained in the financial statements. Before the introduction of **auditing standards**, audit firms designed their own **audit programs** to use in performing audit procedures. The introduction of International Standards on Auditing (ISAs) made the designing of audit procedures easy in that the standards give guidance on the objectives of the auditors in the areas concerned and suggest suitable **audit procedures** that should be performed. In answering examination questions, candidates are required to do so in accordance with the provisions of the relevant auditing standards.

Audit procedures are performed at all the three levels of auditing namely the planning stage, the substantive audit stage and the review stages. Candidates should distinguish methods used to obtain evidence from audit procedures that should be performed. The methods generally used to obtain evidence include inspection, recalculation, **observation** etc. Explaining these methods when asked to suggest audit procedures will not attract marks. These should be used to describe the procedures that should be performed.

In this article we describe audit procedures performed during the **substantive stage** of auditing whose objective is to test for any material misstatements that may exist in the financial statements.

Financial statement assertions and audit procedures:

Financial statement assertions are matters that are implied or claims made by management concerning the figures contained in the financial statements. These claims relate to compliance in the preparation of the financial statements to the relevant financial reporting framework such as the Company's Act 1994, the International Financial Reporting Standards (IFRSs) and listing requirements for listed companies. Generally, it can be concluded that if the financial statements are prepared in accordance with the above authorities

Audit Procedures in Statutory Audit Engagements: Cont'd

then they show a true and fair view. If that is not the case then the conclusion is that the financial statements do not show a true and fair view.

Financial statement assertions are in two classes namely assertions or claims about classes of transactions and the related disclosures contained in the profit or loss account and assertions about balances and the related disclosures contained in the statement of financial position.

Example of financial statements assertions:

An amount of K1.2million contained in Property, plant and equipment relating to motor vehicles in the draft financial statements of Tree Ltd will have the following assertions:

1. Tree Ltd has the **rights** to the motor vehicles represented by this figure and the vehicles belong to Tree Ltd. Only vehicles belonging to Tree Ltd should be included in the SFP
2. That the motor vehicles **existed** at the period end and were used for business of Tree Ltd.
3. That the amount of K1.2million is the appropriate **value** for the vehicles represented.

Link between financial statements and audit procedures:

The statutory auditor of Tree Ltd will require to obtain **sufficient appropriate** evidence about whether the financial statement assertions in the draft accounts hold true or not. This will be done by **designing appropriate** audit procedures relevant to the **assertions being tested**. Auditors will have to have financial statement assertions in mind before designing audit procedures. For example using the figure of motor vehicles in Tree Ltd the following link between assertions and audit procedures should be noted.

Audit procedures in the audit of motor vehicles in Tree Ltd:

1. **Inspect** the **white books** for the motor vehicles represented in the figure of K1.2m and confirm that they are in the name of Tree Ltd.

The **relevant** procedure is the **inspection** of the white book. This tests the assertion of rights and obligations confirming that the motor vehicles belong to Tree Ltd.

Physical inspection of the motor vehicles is NOT an appropriate test for rights and obligations and will be testing a different assertion as explained in (2) below.

2. **Physically** inspect all the **motor vehicles** to confirm that the amount represents vehicles that existed at the period end.

Inspecting the white books and confirming that the vehicles belong to Tree Ltd is not an appropriate audit procedure for testing for existence.

3. For a sample of motor vehicles, **inspect the invoices** and other documentation and confirm that amount in the financial statements and recalculate the depreciation charge. This procedure aims at testing the assertion of accuracy and valuation.
4. **Review** the draft financial statements and confirm that the disclosures regarding tangible non-current assets are in accordance with IAS 16 Property, plant and equipment. The assertion being tested is that of **disclosure**.

Giving general audit procedures without relating them to assertions is not correct and will not attract maximum marks in answering examination questions. It is imperative, therefore, that in order to suggest appropriate audit procedures, the candidates should know in detail the assertions contained in the figures contained in the financial statements.

Candidates taking any of the auditing papers are **assumed** to have full accounting knowledge of the specific accounting issues under respective syllabuses for each auditing paper. Candidates are encouraged to revise the accounting requirements for the relevant elements if their knowledge has diminished over time to enable them perform better in answering questions on audit procedures to score high marks.

Illustration:

You are an Audit Senior in your firm of chartered accountants and the audit of the financial statements of Tree Ltd for the year ended 31 December 2020 is in progress.

Contained in the draft statement of financial position is an amount of **K770 000.00** described as **provisions**. You have been provided with an analysis of this figure as follows:

Provision for legal action against the company	K550 000.00
Warranty provisions	120 000.00
General provision	100 000.00
Total	K770 000.00

Required:

Describe the **audit procedures** that should be performed for each of the three (3) amounts above.

(12 marks)

Presentation of answers in the examination is important in order to earn maximum marks.

Suggested solution:

Audit procedures in the audit of provisions:

General procedures

1. Cast the schedule of provisions for mathematical accuracy (Accuracy).
2. Confirm that the total amount on the schedule of provisions is the same as the balance in the Provisions account in the general ledger (Completeness).
3. Review previous year provisions compared to the outcome to assess management's ability to make provisions.
4. Obtain written representations from management to support the provisions made and the basis for such provisions.

Further audit procedures for each of the three elements include the following:

Provision against legal action

K550 000.00

1. Read through the minutes of management meetings and those charged with governance to establish the full details of the legal action against the company.
2. Enquire of the in-house legal counsel, if any, on the details of the case and obtain his views on the likely outcome of the case and review any correspondence with management.
3. Inquire from management the assumptions and basis for making the provision and possibly obtain written representations from management.
4. Recalculate the provision for mathematical accuracy where this is relevant.
5. Ensure that the reasons for recognizing a provisions **meet** the requirements of **ISA 37** for example that Tree Ltd has a **present obligation** as a result of past events and that it is likely that there will be an outflow of resources from Tree Ltd and that it is possible to make a realistic estimate of the provision.
6. Review the draft financial statements and ensure that disclosures regarding provisions have been made in accordance with standards.
7. During the post year period (January 2021 to date of the report) look out for any event that may give evidence on the provision made at the period end. For example is the case is concluded and the court determines the amount to be paid.

Warranty provision

K120 000

1. Inquire from management the basis for creating the warranty provision.
2. Obtain the calculations for the provision and recalculate for mathematical accuracy.
3. Review previous warranty provisions made by management and compare with the actual outcome to assess management's ability to make provisions.

A **warranty** is an undertaking by the entity that it will make good, in the case of defective goods, or replace the goods purchased by a customer. In that case the company may have a **legal** or **constructive** obligation to do this and does give rise to provisions in the financial statements because it meets the requirements of IAS 37.

General provision

K100 000

1. Inquire from management the reason for making a general provision.
2. Obtain details of the general provision, if any, and assess if meet the provisions of IAS 37 if not request management to reverse the provision.

General provisions are no longer allowed in the financial statements. This is because, before the issuing of IAS 37, companies manipulated profits through making and reversing general provisions. IAS 37 requires that only specific provisions meeting the requirements of the standard should be made and can only be used for the specific reasons they were created.

It should be noted that without full knowledge of the **accounting** for provisions as contained in **IAS 37** Provisions, contingent liabilities and contingent assets candidates are unlikely to describe suitable and relevant audit procedures that should be performed.

In the examination, audit procedures could be examined in any of the following ways:

1. Candidates may be asked to explain the financial statement assertions for any transactions or balances in the financial statements without explaining the required audit procedures.
2. Candidates may be asked to explain **assertions** for any **transactions** or **balances** and suggest suitable audit procedures to perform.
3. Candidates may be required to **state the assertions** being tested by given **audit procedures** for transactions or balances.
4. Candidates may be required to explain the evidence they expect to find in a review of working papers regarding audit procedures that have been carried out by a junior member of the audit team.

Conclusion:

Candidates are required to suggest suitable **audit procedures** that should be performed on the relevant elements of the financial statements in the various syllabi.

In practice you will be required to carry out audit procedures in gathering evidence and also to be able to review work performed by juniors including that on audit procedures that have been carried out. This topic has significant examination relevance and is likely to be examined in every future auditing examination.

For more useful **technical articles** on **auditing and assurance** and **public sector auditing** like my Facebook page **PGM Auditing Made Simple** for free weekly technical articles up to the end of **April 2021**.

Peterson G Mumbuluma FCCA AZiCA

Brief profile:

Possesses vast experience in auditing and accounting and general operations of companies with a career spanning a period of more than forty years. Worked in practice as an external auditor and in the private sector in the finance function in the internal audit function to the preparation of financial statements.

Multi-skilled and worked for over ten years in the operations function of a leading international oil company. In the last five years have been involved in managing grants and working with faculty of a leading university in managing finances of three donor aided projects. These projects are in collaboration with international universities.

He has been involved in consultancy through offering tuition in auditing for the past ten years. He is also been a member of audit committees of leading institutions and currently a member of the audit committee of one of the leading universities in the country.

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2	KPMG Zambia, Lusaka	YES	YES
3	HCL Chartered Accountants, Ndola	NO	YES
4	ECD and Associates, Lusaka	YES	YES
5	GIZ, Lusaka	NO	YES
6	Grant Thornton, Lusaka	YES	YES
7	ABACUS360, Lusaka	YES	YES
8	Techzam Limited, Lusaka	NO	YES
9	ZAMCOM, Lusaka	NO	YES
10	Thewo & Company, Lusaka	YES	YES
11	HLB, Lusaka	YES	YES
12	LAFARGE ZAMBIA PLC, Chilanga	YES	YES
13	Zambia Compulsory Standards Agency (ZCSA), Lusaka	YES	YES
14	Zambia Home Loans Limited, Lusaka	NO	YES
15	MGK Chartered Accountants, Ndola	YES	YES
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17	Client Focus Solution (CFS)	YES	YES
18	PwC Zambia. Lusaka	YES	YES
19	Emergent Business Solution, Kitwe	YES	YES
20	HAI Telecommunications, Lusaka	YES	YES
21	PKF Zambia, Lusaka, Ndola & Livingstone	YES	YES
22	Hitachi Construction Machinery Zambia Ltd, Lusaka	YES	YES
23	World Bank Group, Lusaka	NO	YES
24	Castle Lead Works (Z) Ltd, Kitwe	YES	YES
25	COMACO, Lusaka	YES	YES
26	Leasing Finance Company, Ndola	YES	YES
27	Deloitte & Touché, Lusaka and Kitwe	YES	YES
28	D & D Management consultants, Lusaka	YES	YES
29	Judiciary, Lusaka	NO	YES
30	Zambia Revenue Authority, Lusaka	NO	YES
31	BDO Zambia, Lusaka	YES	YES
32	Mpongwe Milling Company Ltd, Kitwe	NO	YES
33	ZESCO Limited, Lusaka	NO	YES
34	Mopani Copper Mines	NO	YES
35	Copperbelt Provincial Administration, Ndola	NO	YES
36	Quantum Foods	NO	YES
37	ZICA Hq	YES	YES
38	Zambia ICT College	YES	YES
39	Zambia Development Agency	YES	YES
40	Stanbic Bank	NO	YES
41	CBL Agri Zambia Limited	YES	YES
42	IABC Associates	YES	YES
43	Ministry of Finance – Internal Audit Division	YES	YES
44	Mark Daniels Chartered Accountants	YES	YES
45	Ministry of National Development Planning	YES	YES
46	RSM Zambia Chartered Accountants	YES	YES
47	ACTCO Accountants	YES	YES
48	CACTUS Financial Services Ltd	YES	YES
49	Lusaka South Multi Facility Economic Zone Ltd (LS- MFEZ)	NO	YES
50	Luapula Water & Sewerage Company	NO	YES

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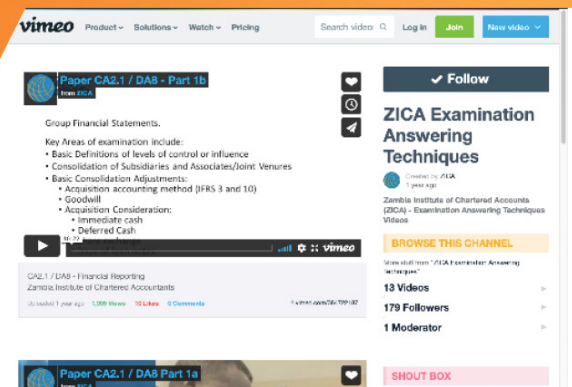


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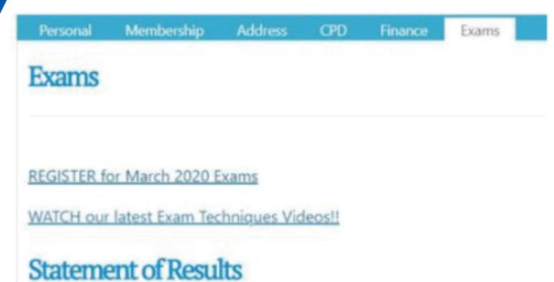
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For more information contact:



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education@zica.co.zm



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85	Kalangu D. Mumba	F004088	Ministry of Health	Lusaka
86	Enos Chiyongwe	F002157	Smart Professional Training Centre	Lusaka
87	Curtis Sichula Lungowe	A007821	Southern Water & Sewerage Co.	Choma
88	Roboam Kabila Ilunga	F006516	Madison Financial Services Plc	Lusaka
89	Joseph Matimba	F002263	Zambia Metrology Agency	Lusaka
90	Simon Njovu	F005182	National Pension Scheme Authority	Lusaka
91	Gift Chibamba	A011943	Ministry of Health	Lusaka
92	Kabwe Mulenga	A006474	Workers' Compensation Fund Control Board	Ndola
93	Moses Silanda	F007795	Kawambwa Tea Company Ltd	Kawamba
94	Pasca Mudukuti	M4302	Takura Capital (PVT) LTD	Zimbabwe
95	Osman S. Banda	F005733	Road Development Agency	Ndola
96	Michael Kabaso Bowa	A005318	First National Bank Zambia Ltd	Lusaka
97	Mazwi Thabani	F007868	Industrial Development Corporation (IDC)	Lusaka
98	Maximo Mulenga	F000751	AB Bank	Lusaka
99	Miriam Malilo Bukolo	F003073	Office of the Auditor General	Lusaka
100	Alex M.K Mubita	A004888	Zambia Bureau of Standards	Lusaka
101	Benard Kaminsa Jnr.	A010644	GBO Chartered Accountants	Lusaka
102	Michael Chandiwila	A008899	Workers' Compensation Fund Control Board	Ndola
103	Theresa Zulu	F004576	Zambia Sugar	Mazabuka
104	Kelvin Mushimbwa	F000721	Marie Stopes Zambia	Lusaka
105	Ilukena Lubasi	F006311	Provincial Administration	Ndola
106	Vincent Sampa	F003577	Provincial Administration	Ndola




**Because we understand
that times are hard...**

WE ARE FLEXIBLE!!

FLEXIBLE PAYMENT PLAN

The flexible payment plan enables students to spread their payments (i.e. pay in installments) for subscription and examination fees up to the due date.

CONTACT US

 (+260)211 374 550-9

 education@zica.co.zm

 www.zica.co.zm

Not just an Accountant but a CHARTERED ACCOUNTANT

EDUCATION AND EXAMINATION DESK



Sherlyn M. Hanene
Manager Examinations

HOW SUCCESSFUL STUDENTS MAKE THE GRADE

Like many students of a professional program, you may be unhappy about the results you attain in exams. You may feel that even with all you put-in, there must have been something more or different for you to get better grades. We have, all at some time or the other, heard of that student who only studies a couple of hours for final exams and obtains distinctions every time. We stand in awe of those who seem to breeze through without undue effort and seem to need very little in the way of studying to pass an exam. The reasons for success, in what I think are the vast majority of cases, are less obscure than many students think, successful students consistently apply a series of prolific strategies with a view to attaining clearly identified learning and grades throughout their academic term.

TIPS TO PASS AN EXAM

Sometimes the difficulties students have with preparing effectively for exams stem from a need to develop fundamental skills such as time management, reading for comprehension, note-taking, and coping with anxiety. If this is true of you, you might also find it helpful to read around the thematic topics of “Effective Reading” and “Note-taking Skills” to strengthen your essential learning skills. Some other reasons that students experience difficulties preparing for exams are related to constraints on time, lack of preparation of appropriate kinds and a misplaced focus on the course material. In some cases students have difficulty developing an adequate understanding of the theoretical perspectives of the course or the course concepts and applying this understanding of one part of the course to another.

Others try to maintain their old approach to studies and this may involve them choosing to memorize materials when it may be more appropriate to work analytically or interpretively, this in turn may lead to increased anxiety and a chance of “blinking out” in exams.

Additionally, it is often the case that students seek effortless, short-term solutions to studying for exams, trying to learn a four or full year’s work in a matter of few days’ “intensive studying”. In sum, the reasons for failure or poor grades can often be traced to the absence or breakdown of a productive approach to learning. Providing you aren’t willing to be satisfied with moderate understanding and moderate grades, then you will probably be looking for ways to overcome these concerns. These kinds of issues are common to many students and can be worked out with a little instruction and application of new strategies to your efforts.

Hence, emphasis is made to all students on the need to understand clearly, the set of learning outcomes that provides a solid framework to guide studies and assist to prepare for assessment. This will eventually help all students to identify important learning requirements such as the range and type of knowledge, skills and values required as well as use of clear language required during assessment. We therefore, encourage students to refer to the programme syllabus, as they prepare for their exams and practice past exam questions more frequently.

MALPRACTICE DECLARATION

Dear Student,

As you prepare for your September 2021 examinations, the Institute wishes to remind you that no form of examination malpractice will be tolerated. Read the Examination Malpractices types and Penalties applicable as indicated in the table below:

TYPES OF MALPRACTICE	DESCRIPTION OF MALPRACTICE	PENALTIES
PREMEDITATED CHEATING	Smuggling of unauthorized materials in the examination room, for instance pre-prepared answers, notes, electronic devices etc.	Nullify all the results for the affected candidate. In addition, candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
	Impersonation - cases where someone else writes an examination on behalf of the candidate.	Nullify all the results for the affected candidate. The impersonator and affected candidate should immediately be reported to Police for further proceedings. In addition, the affected candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
ASSISTANCE	Where a candidate is being assisted by someone in the institution to write an examination.	Nullify all the results. In addition, the candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
	Where a candidate submits two answer scripts with different hand writing	Nullify all the results. In addition, the candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
	Where a candidate submits two answer scripts with same hand writing	Give the candidate the lowest mark from the two scripts
COPYING	Where one candidate copies from the other candidate in one subject/paper without the knowledge of the originator	Nullify the results in the affected subjects for the culprit
	Where one candidate copies from the originator who is not necessarily in collusion but is culpably negligent.	Nullify results for both in the affected subject.
COLLUSION	Where two candidates connive to copy from each other in one subject/paper	Nullify results in the affected subjects for both candidates
	Where two candidates have copied from each other in more than one subject/paper	Nullify results in all subjects for the affected candidates
	Where one candidate copies from the originator who is in collusion.	Nullify results in the affected subjects for both candidates
WIDESPREAD CHEATING	Where all candidates or a group of candidates at an examinations centre have similar answers	In all cases: <ul style="list-style-type: none"> The first time – nullify results for all candidates in the affected subjects and warn the centre The second time – nullify results for all candidates in the affected subjects and suspend the centre The third time – nullify results for all candidates in the affected subjects and close the centre
PRIOR KNOWLEDGE OR LEAKAGE	Candidates having access to question papers prior to examination	Nullify all the results and candidate barred from writing ZiCA examinations for a period not exceeding two (2) years
SUBSTITUTION	Where a candidate or someone else removes from the tamper evident envelope the script originally submitted by the candidate and replaces it with another done by the candidate or another person inside or outside the examination room, during or after the period of the examination.	Nullify all the results and candidate barred from writing ZiCA examinations for a period not exceeding two (2) years
MISCONDUCT	Writing false personal details on the examination answer booklet	Nullify the results in the affected subject and caution the candidate
	Use of abusive language - where the candidate write insults to the examining body, to the lecturers, to the markers, etc.	Caution the candidate

FREQUENTLY ASKED QUESTIONS (FAQS) ON EXAMINATIONS

EXAMINATION ENTRY

1

Q How many exam sessions are there in a year?

A There are four (4) exam sessions annually. The exams take place over a period of five (5) days in March, June, September and December.

2

Q What are the exam entry deadlines for each exam sessions?

A The following are the deadlines for the four (4) exam sessions:

No	ACTIVITY	DATE
1	Due date for registration of new students sitting for March examinations.	31 st January
2	Due date for payment of examination fees for March examinations.	7 th February
3	Due date for registration of new students sitting for June examinations.	30 th April
4	Due date for payment of June examinations.	7 th May
5	Due date for registration of new students sitting for September examinations.	30 th July
6	Due date for payment of examination fees for September.	6 th August
7	Due date for registration of new students sitting for December examinations.	29 th October
8	Due date for payment of examination fees for December.	5 th November

3

Q How much are the examination fees? Where can I find the schedule of fees?

A Student examination fees schedules are accessible on the link <https://www.zica.co.zm/student-fees/>. The examination fees are revised annually.



The details for the early, normal and late exam payment deadlines are always posted on the website, always visit our site on <https://www.zica.co.zm/student-fees/>

4

Q *Who is eligible to register for ZICA exams?*

A *All students who are fully subscribed with the institute are eligible to register for exams at each exam session. Exam registration is unavailable to all students that have outstanding balances. You are urged to write an email to examinations@zica.co.zm in the event that you do not owe the institute and registration is unavailable.*

5

Q *How can I register for examinations?*

A *Registration for ZICA examinations is done online through student online accounts. The steps to be followed when registering are as indicated below:*

- (1) Navigate to www.zica.co.zm and click login on the menu.
- (2) Login to your account (if you have forgotten your username or password, click on the reset link).
- (3) If you do not have credentials send an email to helpdesk@zica.co.zm).
- (4) Click on Events menu.
- (5) Select Exams.
- (6) Click to select examination center of your choice.
- (7) Click on Register Myself button.
- (8) Select study mode and save.
- (9) Then select the subjects you wish to be entered for.
- (10) Click on Proceed to Checkout. You will be taken to 2 options which are Pay Now and Purchase Order.

OPTION 1

- (1) If you select Pay Now to pay using your Visa/MasterCard you will be redirected to the payment page.
- (2) Under payment page you must enter the following data:
- (3) Card No: xxxxxxxx (this is the 16 digit number on your Visa or Master card. The 16 digits must be entered without spaces). Expiry date: xxxx (This is found on the front of card).
- (4) Security code: 3 digits at the back of the card.
- (5) Click Next button to review your transaction.
- (6) Click Pay button to complete transaction. If the payment goes through, you will receive an order confirmation and a receipt via email.

OPTION 2

- (1) If you select Purchase Order (PO) to register without paying, enter the text 'BILL MUSTER' in the space provided and click on the Submit Order button.
- (2) Scroll up and click on your Name. This will take you to account home page.
- (3) Select the Finance tab and click on pending invoices.
- (4) Click on the Export to PDF icon on the top left side of your page to extract a prefilled Bill Muster form in PDF. Print two copies.
- (5) You will need to deposit funds at Zanaco Bank using the printed Bill Muster forms.
- (6) If you are unable to print forms, ensure to indicate the order number generated by the system on your bill muster form.

6

Q What exams are available at each session?

A All the exams for the four (4) programmes are available during the June and December sittings, while only selected subjects in selected centres are available in March and September. The examination time table is always posted on the ZICA website for each programme for every exam sitting.

7

Q Can I register for exams at the same exam period in different Programmes offered by ZICA?

A ZICA does not provide for studying of multiple programmes at the same time; currently a student can only register for one programme at a time until it is completed. Only then can one move onto the next programme.

8

Q Can I sit for my exams at any of the centres of my choice?

A Students are required to sit for examinations at any of our ZICA accredited examinations centres. For further details on the centres and centre codes, you can visit the ZICA website on www.zica.co.zm. No student is required to make payments to the ZICA accredited examination centre for them to write the exams. Only exam fees to ZICA are required.

9

Q How many papers can I sit for at each exam session?

A Candidates are recommended to take a maximum of three (3) subjects per examination sitting. The rules and regulations on how many papers you are required to sit for at each exam sitting have been stipulated in the student handbook for each of the programmes under the progression rules. This could be downloaded from the ZICA website www.zica.co.zm

10

Q Can I change my exam entry once I have already registered?

A It is possible to make changes to the existing exam entries when the registration period is still open. This includes withdrawing an entry, changing the exam centre and subjects.

11

Q Can I apply for deferment of exams once the exam registration and payment period is closed?

A Students cannot defer any examination after the registration and payment period is closed.

12 **Q**

Under what condition can I defer an exam?

A

Students can defer any examination under the following four (4) reasons within the exam period;

- (a) Illness: applications for deferment are only authorised where illness is supported by a certificate issued by a registered medical practitioner. Such deferments shall attract a charge of 30% of the applicable examination fee per subject for the following examination session.
- (b) Nursing an ill immediate family member: applications are only authorised if the person who is ill is a spouse, child, biological parent or legal guardian of the candidate. The application must be supported by a certificate of illness issued by a registered medical practitioner. A charge of 30% of the applicable examination fee per subject for the following examination session shall be levied on such deferments.
- (c) Loss of an immediate family member – applications are only authorised if the person who died is a spouse, child, biological parent or legal guardian of the candidate. The application must be supported by the death certificate and burial permit for the immediate family member who has died. Such deferments shall NOT attract any charge.
- (d) Legal grounds – applications for deferment are allowed for persons who are required to attend court sessions or to give evidence in courts of law at the same time as they are expected to sit examination. Such deferments shall attract charge of 30% of the applicable examination fee per subject for the following examination session.

13 **Q**

Apart from the four (4) conditions for deferment mentioned in 12 above, what happens if I enter for exams and I am not available to write the exams?

A

If you cannot sit for an exam you registered, you are marked absent and any amount that was paid towards that specific sitting is forfeited.

14 **Q**

How do I access the examination related materials?

A

Past examination papers are accessible through the ZICA website using the link below: <https://www.zica.co.zm/prepare-for-your-exams/>.



Any announcements pertaining to examinations are always posted on the ZICA website.

SITTING AN EXAMINATION

15 Q What documentation am I supposed to carry when going to write an examination?

A Candidates are admitted into the examination room on the basis of an examination docket bearing their passport size photo and either their student ID card, NRC, valid drivers' license, or valid passport. Examination dockets are always sent to students a month before the exams. They can be downloaded from the student's account.

16 Q What time must I report at the examination centre?

A Admission into the examination room begins at least 30 minutes before start of the exam (09:00hours for the morning and 14:00hours for the afternoon session). Candidates are urged to be at the centre earlier than the admission time. Candidates that arrive at the centre 30 minutes after the start of the examination shall be sent away by the Invigilators and marked absent.

17 Q Are there any rules in relation to the conduct during the exam sitting?

A All the examination rules are clearly outlined on the examination docket.

18 Q What constitutes malpractice under ZICA examination rules?

A ZICA has a zero tolerance policy towards examination malpractice. Prospective examination candidates are advised to read the malpractice guidelines indicated in the handbook accessible through the link below: <https://www.zica.co.zm/rules-regulations/>

19 Q What happens if I do not provide an ID on the actual day of an exam.

A Every student is required to produce an official ID, such as passport, driving licence or national ID card. Students shall only be allowed in an exam fee with the ID card.

20 Q Is a student allowed to change the exam centre on the actual day of an exam?

A No student is allowed to change their examination centre on the examination day. All students that attempt to write examinations from a wrong centre shall be turned away by the Invigilator. A student that fails to make it to the correct centre shall be marked as absent and forfeit the paid examination fees.

21 Q If something happens at the exam centre that affects my performance, am I allowed to complain?

A Candidates are allowed to submit their complaints to the Institute during the exam in order to ensure that every thing is normalised.

22 **Q** *If I wrote a wrong paper during the exams on the prerequisite subjects what could happen?*

A *Any candidate that writes and submits answer script for a wrong paper shall be marked absent and their script shall not be marked. Always ensure that the correct paper to be written is as indicated on the docket provided.*

23 **Q** *If I finish early am I allowed to leave the exam room?*

A *Candidates are allowed to leave the examination room provided they do so between the elapsing of the first 30 minutes and before the last 30 minutes of the examination session.*

RELEASE OF EXAM RESULTS

24 **Q** *How do I access the statement of results online? Are the statements authenticated by ZICA?*

A *To access a statement of results, a student has to log into their online account, then click on the Exams menu. After the exams window opens, one has to click on the name of their programme to download the electronic copy of results.*

25 **Q** *What should I do if my results are not appearing after official release by ZICA?*

A *Students that may not be able to see their results are advised to check whether they have any outstanding balances owing to ZICA. If a student is paid up, then a query must be submitted through the email address examinations@zica.co.zm.*

26 **Q** *What should I do if I am not satisfied with my results?*

A *ZICA offers students an opportunity to request for a remark or verification of their scripts. A charge is applicable to all those that request the script remark or verification exercise. The application and payment must be done within one (1) month after the release of examination results. For more details, refer to the handbook accessible through the link below: <https://www.zica.co.zm/rules-regulations/>*

27 **Q** *Is there any certificate of achievement given to deserving students?*

A *A certificate of achievement is given to the overall best performing students in each of the subjects and per programme. The institute contacts deserving students to receive this award.*

CA ZAMBIA PROGRAMME

13TH TO 17TH SEPTEMBER 2021

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 13 th September	CA1.1 – Financial Accounting	CA1.5– Management Theory and Practice
	CA2.1 – Financial Reporting	
	CA3.1 – Advanced Financial Reporting	
Tuesday 14 th September	CA2.2– Management Accounting	CA1.3 – Business Economics
	CA3.5 – Advanced Management Accounting	
Wednesday 15 th September	CA1.2 – Business Statistics	CA1.6 – Business Communication
	CA3.3 – Strategic Business Analysis	
Thursday 16 th September	CA2.3 – Auditing Principles and Practice	CA2.4 - Taxation
	CA3.2 – Advanced Audit & Assurance	CA3.4 – Advanced Taxation
Friday 17 th September	CA2.5 –Financial Management	CA1.4 – Commercial and Corporate Law
	CA3.6 –Advanced Financial Management	CA3.7 – Public Sector Audits and Assurance
	CA3.8 – Public Sector Financial Management	

DIPLOMA IN ACCOUNTANCY PROGRAMME

13TH TO 17TH SEPTEMBER 2021

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 13 th September	DA1 - Financial Accounting	DA7 - Principles of Management
	DA8 - Financial Reporting	
Tuesday 14 th September	DA5 - Cost Accounting	DA3 - Business Economics
	DA9 - Management Accounting	
Wednesday 15 th September	DA2 - Quantitative Analysis	DA4 - Information Technology and Communication
Thursday 16 th September	DA11 - Principles of Auditing	DA10 - Taxation
Friday 17 th September		DA6 - Business Law
		DA12 - Governance and Corporate Law

CA ZAMBIA PROGRAMME

13TH TO 17TH DECEMBER 2021

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 13 th December	CA1.1 – Financial Accounting	CA1.5– Management Theory and Practice
	CA2.1 – Financial Reporting	
	CA3.1 – Advanced Financial Reporting	
Tuesday 14 th December	CA2.2– Management Accounting	CA1.3 – Business Economics
	CA3.5 – Advanced Management Accounting	
Wednesday 15 th December	CA1.2 – Business Statistics	CA1.6 – Business Communication
	CA3.3 – Strategic Business Analysis	
Thursday 16 th December	CA2.3 – Auditing Principles and Practice	CA2.4 - Taxation
	CA3.2 – Advanced Audit & Assurance	CA3.4 – Advanced Taxation
Friday 17 th December	CA2.5 –Financial Management	CA1.4 – Commercial and Corporate Law
	CA3.6 –Advanced Financial Management	CA3.7 – Public Sector Audits and Assurance
	CA3.8 – Public Sector Financial Management	

DIPLOMA IN ACCOUNTANCY PROGRAMME

13TH TO 17TH DECEMBER 2021

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 13 th December	DA1 - Financial Accounting	DA7 - Principles of Management
	DA8 - Financial Reporting	
Tuesday 14 th December	DA5 - Cost Accounting	DA3 - Business Economics
	DA9 - Management Accounting	
Wednesday 15 th December	DA2 - Quantitative Analysis	DA4 - Information Technology and Communication
Thursday 16 th December	DA11 - Principles of Auditing	DA10 - Taxation
Friday 17 th December		DA6 - Business Law
		DA12 - Governance and Corporate Law

TAXATION PROGRAMME

13TH TO 17TH DECEMBER 2021

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 13 th December	C3 – Accounting for Tax Practitioners	C1 – Business Management D6 – Tax Audit and Investigations
Tuesday 14 th December	D4 – Personal Taxation	C4 – Direct Taxes
Wednesday 15 th December	C2 – Economics and Financial Mathematics D3- Business Taxation	D1- Business Information Management
Thursday 16 th December	D5 – International Taxation	C5 – Indirect Taxes
Friday 17 th December	D2 – Financial management	C6 – Law for Tax Practitioners

DIPLOMA PUBLIC SECTOR FINANCIAL MANAGEMENT

13TH TO 17TH DECEMBER 2021

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 13 th December	PFM1 – Public Sector Accounting PFM6 – Financial Reporting Framework for Public Sector Entities	
Tuesday 14 th December		PFM3 – Governance and Management in the Public Sector
Wednesday 15 th December		
Thursday 16 th December	PFM5 – Public Sector Audits	
Friday 17 th December	PFM4 – Public Sector Financial Management	PFM2 – Legal Aspects of Public Sector Finance and Administration

Contact Details

For any clarifications, you may contact the following:

The Director – Education and Training
Zambia Institute of Chartered Accountants
Plot Number 2374/a Thabo Mbeki Road
P.O. Box 32005
Lusaka
Phone: +260 211 374550/9
Cel: 0969 328 339 / 0970 649 844
Fax: 0211 374560
Email: education@zica.co.zm
Web: www.zica.co.zm

The Regional Office- North
Zambia Institute of Chartered Accountants
2nd Floor Mukuba Pension House, Room 333
President Avenue
P.O. Box 23593
Kitwe
Tel: +260 212 222002
Cel: 0969 328 339 / 0970 649 844
Email: kitwe@zica.co.zm

