



36TH ANNUAL GENERAL MEETING, 9th OCTOBER 2021

SPEECH BY THE PRESIDENT OF THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA), MRS. CECILIA ZIMBA AT THE 36TH ANNUAL GENERAL MEETING OF THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA) HELD AT FALLS PARK MALL CAR PARK IN LIVINGSTONE

SPEECH BY THE PRESIDENT OF THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA), MRS. CECILIA ZIMBA AT THE 36TH ANNUAL GENERAL MEETING OF ZICA HELD AT FALLS PARK MALL CAR PARK IN LIVINGSTONE

THE ACTING SECRETARY TO THE TREASURY MR DANIES KAWAMA CHISENDA REPRESENTING THE MINISTER OF FINANCE AND NATIONAL PLANNING, HONOURABLE DR. SITUMBEKO MUSOKOTWANE, MP,

**THE ACCOUNTANT GENERAL, MR KENNEDY MUSONDA,
SENIOR GOVERNMENT OFFICIALS,**

FORMER ZICA PRESIDENTS PRESENT,

THE ZICA VICE PRESIDENT MR. BBenkele HAACHITWE & OTHER ZICA COUNCIL MEMBERS,

CHAIRPERSON OF THE STANDARDS & REGULATORY BOARD, MR CHITALU SAMPA.

CHAIRPERSON OF THE DISCIPLINARY COMMITTEE. MR ELIJAH BANDA STATE COUNSEL,

CHAIRPERSON OF THE BENEVOLENT FUND COMMITTEE, MR. RON MANYONI

THE ZICA SECRETARY & CHIEF EXECUTIVE MR. BONNA KASHINGA,

THE COMMISSIONER GENERAL ZAMBIA REVENUE AUTHORITY, MR. KINGSLEY CHANDA.

**SENIOR MEMBERS AND ALL MEMBERS OF THE
INSTITUTE,**

ZICA MANAGEMENT AND STAFF,

DISTINGUISHED MEMBERS OF THE PRESS,

LADIES AND GENTLEMEN,

GOOD MORNING!

IT IS AN HONOUR TO WELCOME YOU ALL TO THE 36TH
ANNUAL GENERAL MEETING (AGM) OF THE ZAMBIA
INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA).

GUEST OF HONOUR I WISH TO EXTEND OUR WARMEST
CONGRATULATIONS TO THE MINISTER OF FINANCE ON HIS
APPOINTMENT AS MINISTER OF FINANCE & NATIONAL
PLANNING. I WISH TO ALSO EXTEND THE INSTITUTE'S
APPRECIATION TO YOU FOR HONOURING US WITH YOUR
PRESENCE DESPITE YOUR VERY BUSY SCHEDULE. WE ARE
INDEED AWARE OF THE PRESSING TASK BEFORE YOU
WHICH IS THE CONCLUSION OF THE 2022 NATIONAL
BUDGET. ALLOW ME TO TAKE THIS OPPORTUNITY TO
REASSURE GOVERNMENT, THROUGH YOU, THAT AS A
REGULATOR AND PROFESSIONAL BODY WE REMAIN

COMMITTED TO BEING A RELIABLE PARTNER AND ADVISOR TO THE GOVERNMENT.

WE ALSO REMAIN RESOLUTE TO ENSURING THAT OUR MEMBERS IN BOTH PRIVATE AND PUBLIC SECTORS CONTINUE TO UPHOLD HIGH LEVELS OF ETHICAL CODE AND INTEGRITY AS STIPULATED IN THE CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS ISSUED BY THE INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS (IESBA). I WISH TO ADD THAT THE INSTITUTE HAS A ROBUST CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD) PROGRAMME AIMED AT CONTINUOUS UPSKILLING OF OUR MEMBERS IN THE SPIRIT OF PROMOTING ACCOUNTABILITY, INTEGRITY AND PROFESSIONALISM IN EXECUTION OF DUTIES.

DISTINGUISHED GUESTS,

THE COUNTRY HAS EXPERIENCED ANOTHER MILESTONE OF DEMOCRACY BY USHERING IN A NEW GOVERNMENT AND I CALL UPON THE ACCOUNTANCY FRATERNITY TO SUPPORT THE GOVERNMENT IN FOSTERING THE ACHIEVEMENT OF SOUND ECONOMIC AND NATIONAL DEVELOPMENT GOALS. THE INSTITUTE IS OPTIMISTIC THAT THE GOVERNMENT WILL ACHIEVE GREAT MILESTONES THROUGH THE PROMULGATION AND

IMPLEMENTATION OF CITIZEN CENTRED ECONOMIC POLICIES ANCHORED ON MICRO-ECONOMIC STABILITY, ECONOMIC GROWTH AND POVERTY ERADICATION.

GUEST OF HONOUR,

THE ZICA AGM IS ALWAYS AN EXTRAORDINARY OCCASION AND TODAY IS A TIME TO REFLECT ON THE PERFORMANCE OF THE INSTITUTE DURING THE YEAR 2020. IT IS ALSO A TIME TO REDEDICATE OURSELVES TO THE IDEALS AND VALUES OF THE ACCOUNTANCY PROFESSION. I MUST HASTEN TO MENTION THAT GATHERINGS SUCH AS THIS ONE PLAY AN IMPORTANT ROLE IN FOSTERING UNITY AND PRESENTS AN OPPORTUNITY TO TAKE STOCK OF SUCCESSES AND FAILURES DURING THE PAST 12 MONTHS AS AN INSTITUTE AND AS INDIVIDUAL PROFESSIONAL ACCOUNTANTS.

GUEST OF HONOUR,

THE YEARS 2020 AND 2021 HAVE BEEN CHALLENGING FOR THE INSTITUTE DUE TO THE DEVASTATING IMPACT OF THE COVID-19 PANDEMIC WHICH SAW MEASURES WHICH RESTRICTED THE EASY ASSEMBLY OF PERSONS AS MITIGATION MEASURES AIMED AT PREVENTING THE SPREAD OF COVID19. DESPITE THIS SHIFT, THE INSTITUTE REMAINED RESOLUTE TO ACHIEVING ITS MANDATE OF DEVELOPING FINANCE LEADERS AND PROTECTING PUBLIC

INTEREST THROUGH THE REGULATION OF THE ACCOUNTANCY PROFESSION. DESPITE THE CHALLENGING ECONOMIC AND BUSINESS LANDSCAPE, WHICH EMANATED FROM THE ECONOMIC WOES INDUCED BY COVID19, THE INSTITUTE WAS ABLE TO SCORE A NUMBER OF SUCCESSES INCLUDING ACHIEVING A 59 PERCENTAGE GROWTH IN OUR SURPLUS FOR THE YEAR 2020 AS COMPARED TO THE YEAR 2019. AS AN INSTITUTE, WE INNOVATED OUR WAY TO SUCCESS BY IMPLEMENTING RELEVANT COST CUTTING AND CREATING PLATFORMS FOR ENGAGING WITH MEMBERS AND THE GENERAL PUBLIC THROUGH SUCH MEANS AS THE INTRODUCTION OF VIRTUAL WORKSHOPS, INTRODUCTION OF MORE THAN 70 ONLINE COURSES IN COLLABORATION WITH KEY PARTNERS WHICH ARE AVAILABLE 24/7 TO OUR MEMBERS AND INTRODUCTION OF E-BOOK MANUALS & REVISION KITS FOR OUR STUDENT MEMBERS, AMONG OTHERS.

FURTHER, MAY I TAKE THIS OPPORTUNITY TO INFORM YOU THAT THE INSTITUTE HAS BEEN IN THE PROCESS OF AMENDING THE ACCOUNTANTS ACT OF 2008 FOR SOMETIME NOW AND THE ACCOUNTANTS BILL OF 2018 IS YET TO BE ENACTED INTO LAW.

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 ALSO IMPORTANT THAT THE ACT IS AMENDED TO CAPTURE THE THINKING OF KEY INTEREST GROUPS. WE THEREFORE REQUEST FOR SUPPORT FROM GOVERNMENT THROUGH YOU HONOURABLE MINISTER TO ENABLE PARLIAMENT TO ENACT THE ACCOUNTANTS BILL INTO LAW.

GUEST OF HONOUR, LADIES AND GENTLEMEN,

THE INSTITUTE IS DETERMINED TO ACTUALISING THE VISION OF THE DEVELOPMENT OF THE SHUUNGU NAMUTITIMA INTERNATIONAL CONVENTION CENTRE (SNICC) AND THE FULLY DEVELOPED ACCOUNTANT'S PARK.

IN ITS QUEST TO FIND INVESTORS AND FINANCING FOR THE PROJECT, THE INSTITUTE THROUGH THE CONTRACTOR, RECEIVED AN INDICATIVE FINANCING PROPOSAL FOR THE PROPOSED DEVELOPMENT OF THE SHUNGU NAMUTITIMA INTERNATIONAL CONVENTION CENTRE IN LIVINGSTONE FROM AN INTERNATIONAL BANK. THE BANK, HOWEVER, REQUIRED THAT THE MINISTRY OF FINANCE SHOULD BE THE GUARANTOR.

THE FINANCING FOR THE PROJECT WAS NOT ACTUALIZED FOLLOWING THE ANNOUNCEMENT BY GOVERNMENT

THROUGH THE MINISTRY OF FINANCE THAT IT HAD HALTED THE ISSUANCE OF SOVEREIGN GUARANTEES.

THE INSTITUTES APPEAL TO GOVERNMENT IS TO CONSIDER GIVING TAX REBATES ON MATERIALS FOR PROJECTS SUCH AS SNICC WHICH ARE NATIONAL IN CHARACTER AND REVOLUTIONARY IN THE DEVELOPMENT GOALS. THIS WILL ENABLE THE INSTITUTE TO ACTUALIZE THIS PROJECT OF NATIONAL IMPORTANCE AS IT WILL SIGNIFICANTLY CONTRIBUTE TO EMPLOYMENT CREATION AND ACCELERATION OF TOURISM DIVIDENDS HERE IN LIVINGSTONE.

GUEST OF HONOUR,

THE INSTITUTE CONTINUES TO MAKE POSITIVE STRIDES IN ITS OPERATIONS IN LINE WITH ITS 2019-2023 STRATEGIC PLAN TO ACHIEVE ITS VISION OF DEVELOPING FINANCE AND BUSINESS PROFESSIONALS THROUGH THE EDUCATION AND TRAINING OF ACCOUNTANTS IN ZAMBIA.

THE INSTITUTE IS PLEASED TO INFORM YOU THAT ON 1ST MARCH 2021 THE ZAMBIA QUALIFICATIONS AUTHORITY (ZAQA) REGISTERED AND ACCREDITED THE EXIT QUALIFICATIONS LINKED TO THE CHARTERED ACCOUNTANT ZAMBIA PROGRAMME. THE CA ZAMBIA PROGRAMME IS A PREMIER QUALIFICATION WITH GLOBAL

RECOGNITION AND THE QUALIFICATION CONTINUES TO BE A FLAGSHIP BRAND OF THE INSTITUTE. WE URGE ALL STAKEHOLDERS TO JOIN THE CAUSE TO PROMOTE LOCAL QUALIFICATIONS.

GUEST OF HONOUR,

ZICA IS A MEMBER OF THE AFRICA PROFESSIONALISATION INITIATIVE (API). THE API IS A PARTNERSHIP BETWEEN ACCOUNTANT GENERALS, THE ACCOUNTANCY PROFESSION, SUPREME AUDIT INSTITUTIONS AND ACCOUNTANCY ACADEMICS IN AFRICA. THE API IS CONTRIBUTING TO THE STRENGTHENING OF PUBLIC VALUE MANAGEMENT SYSTEMS IN ORDER TO ACHIEVE VALUE CREATION, FISCAL DISCIPLINE, EFFECTIVE RESOURCE ALLOCATION AND EFFECTIVE SERVICE DELIVERY TO CITIZENS. ZICA THEREFORE LAUNCHED THE DIPLOMA IN PUBLIC SECTOR FINANCIAL MANAGEMENT IN 2017. THE OFFICE OF THE ACCOUNTANT GENERAL HAS ADVISED ZICA THAT GOVERNMENT WILL INCREASE SPONSORSHIP OF OFFICERS WHO SHALL PURSUE THIS DIPLOMA. IT IS OUR HOPE THAT RECRUITMENTS FOR ECONOMIC AND FINANCE ORIENTED MINISTRIES OF GOVERNMENT, WILL SPECIFICALLY INCLUDE THE ZICA PUBLIC SECTOR FINANCIAL MANAGEMENT AND TAXATION DIPLOMAS AS THESE PREMIER

QUALIFICATIONS DELIVER THE EXPECTED SKILLS NEEDED BY GOVERNMENT FOR EFFECTIVE MANAGEMENT OF PUBLIC RESOURCES. WE LOOK FORWARD TO THIS BEING ACTUALISED THROUGH THE PUBLIC SECTOR MANAGEMENT DIVISION (PSMD) AND THE MANAGEMENT DEVELOPMENT DIVISION (MDD).

GUEST OF HONOUR,

I WOULD LIKE TO COMMEND GOVERNMENT FOR GIVING PROFESSIONAL INSTITUTIONS LIKE ZICA AN OPPORTUNITY TO GIVE PROFESSIONAL ADVICE ON ECONOMIC AND NATIONAL MATTERS. WE LOOK FORWARD TO MORE ENGAGEMENTS AND COOPERATION WITH BOTH THE PUBLIC AND PRIVATE SECTORS DURING THE YEAR 2021 AND BEYOND.

IN VIEW OF THE FOREGOING, THE INSTITUTE WOULD LIKE TO TAKE THIS OPPORTUNITY TO SUBMIT THAT, IN ENSURING PRUDENT USE OF NATIONAL RESOURCES, WE URGE A DIVERSE MEMBERSHIP OF THE PUBLIC ACCOUNTS COMMITTEE (PAC) OF THE NATIONAL ASSEMBLY. THE INSTITUTE IS AWARE OF THE FACT THAT SOME MEMBERS OF PAC MAY NOT BE CONVERSANT WITH FINANCIAL MATTERS AND AS SUCH, THE INSTITUTE IS OPEN TO PROVIDING TRAINING IN PUBLIC FINANCE MANAGEMENT.

FURTHERMORE, WE ARE LOOKING FORWARD TO THE OPERATIONALISATION OF THE STATE AUDIT COMMISSION AS THIS WILL HAVE AN OVERSIGHT ROLE OVER THE AUDITOR GENERAL'S OFFICE TO ENHANCE ETHICAL CONDUCT ON MATTERS ARISING ON DISPUTED AUDIT FINDINGS. AS AN INSTITUTE, WE SEE OURSELVES AS A PARTNER AS OUR PROFESSION POSSESSES A DIVERSITY OF SKILLS THAT COULD HELP IN THE DEVELOPMENT OF OUR COUNTRY.

WE WISH TO FURTHER COMMEND THE GOVERNMENT ON EMPHASISING THE NEED FOR THE INDEPENDENCE OF OVERSIGHT BODIES SUCH AS THE FINANCIAL INTELLIGENCE CENTRE (FIC) IN THEIR QUEST TO ANALYZE AND DISSEMINATE DISCLOSURE OF INFORMATION CONCERNING SUSPECTED MONEY LAUNDERING (ML), TERRORIST FINANCING (TF) AND OTHER SERIOUS OFFENCES TO COMPETENT AUTHORITIES FOR INVESTIGATIONS WITH THE VIEW TO COMBATING CORRUPTION AND WASTE OF PUBLIC RESOURCES.

GUEST OF HONOUR AND DISTINGUISHED GUESTS,

THE INSTITUTE IS IN SUPPORT OF THE MEASURE BY GOVERNMENT TO MOVE TO ACCRUAL BASED INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) BY THE YEAR 2024.

WE ARE ALIVE TO THE FACT THAT THE ACCRUAL BASED IPSAS IS THE LOGICAL STEP TO PROMOTE A CULTURE OF ACCOUNTABILITY, TRANSPARENCY AND IMPROVE OVERALL MANAGEMENT AND PLANNING BY APPLICATION OF MORE PRECISE ESTIMATES OF INCOME AND EPENDITURE AND EFFECTIVE USAGE OF ASSETS AND LIABILITIES. IN THIS REGARD, WE APPEAL TO THE GOVERNMENT THROUGH YOU HONOURABLE MINISTER TO ACCELERATE THE ADOPTION OF THE ACCRUAL BASED IPSAS HOPEFUL WITH NO FURTHER EXTENSION ON THE ADOPTION DATE.

DISTINGUISHED GUESTS,

MAY I TAKE THIS OPPORTUNITY TO COMMEND THE GOVERNMENT THROUGH YOU FOR TAKING A BOLD DECISION TO RATIFY THE AFRICAN CONTINENTAL FREE TRADE AREA (ACFTA). THE RATIFICATION OF THE AGREEMENT WILL ENABLE THE COUNTRY TO HAVE ACCESS TO A LARGER MARKET AND TO HARMONIZE TRADE INSTRUMENTS ACROSS THE CONTINENT'S REGIONAL ECONOMIC COMMUNITIES. THIS ALSO HAS THE POTENTIAL TO GENERATE A RANGE OF BENEFITS THROUGH SUPPORTING TRADE CREATION, STRUCTURAL TRANSFORMATION AND JOB CREATION AMONG OTHERS WHICH SHOULD LEAD TO ECONOMIC GROWTH AND

POVERTY REDUCTION. IN ORDER FOR ZAMBIA TO BENEFIT FROM ACFTA, DELIBERATE EFFORTS MUST BE TAKEN TO IDENTIFY GOODS AND SERVICES FOR WHICH WE HAVE RELATIVE COMPETITIVE ADVANTAGES SO THAT WE CAN SUPPORT THEM WITH A VIEW TO TURN THEM INTO EXPORT INDUSTRIES.

THIS WILL REQUIRE RELEVANT POLICY INTERVENTIONS COORDINATED ACROSS VARIOUS SECTORS BUT ALSO THE ACTIVE PARTICIPATION OF THE BUSINESS SECTOR WHICH NEEDS TO INVEST IN INNOVATION AND QUALITY MANUFACTURING SYSTEMS.

WE MUST AS A NATION ASPIRE TO BUILD, MAINTAIN AND SUPPORT STRONG NATIONAL BRANDS WHICH WE CAN EXPORT TO THE REST OF AFRICA.

THIS CALLS FOR CITIZENS TO TAKE DELIBERATE DECISIONS TO SUPPORTING LOCAL BRANDS OF GOODS AND SERVICES WHEN FACED WITH DAILY PURCHASING DECISIONS. IN THIS REGARD THE “BUY ZAMBIA” CAMPAIGN MUST BECOME A PERSONAL MOTTO WHICH DEFINES HOW, WHERE AND ON WHAT WE SPEND OUR HARD EARNED INCOMES WITH THE KNOWLEDGE THAT EVERY ZAMBIAN PRODUCT SUPPORTED BY NATIONAL DEMAND CREATES JOBS IN ZAMBIA.

GUEST OF HONOUR,

ON BEHALF OF THE COUNCIL, MEMBERS, MANAGEMENT AND STAFF OF THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS WE THANK YOU ONCE AGAIN FOR GRACING THIS AUGUST HOUSE WITH YOUR PRESENCE.

IT IS NOW MY PLEASURE AND HONOUR TO OFFICIALLY INVITE YOU GUEST OF HONOUR TO ADDRESS THE HOUSE AND DECLARE THE 36TH ZICA ANNUAL GENERAL MEETING OFFICIALLY OPENED.

THE GUEST OF HONOUR SIR.