



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

OPENING REMARKS BY THE ZICA SECRETARY AND CHIEF EXECUTIVE MR ANTHONY BWEMBYA DURING THE CFO FORUM AT RADISSON BLU, LUSAKA ON FRIDAY 24TH JUNE 2022.

COUNCIL MEMBERS PRESENT ,
THE CHIEF EXECUTIVE OFFICERS,
CHIEF FINANCIAL OFFICERS,
DISTINGUISHED SPEAKERS,
DISTINGUISHED WORKSHOP PARTICIPANTS,
GOOD MORNING!!

WELCOME TO THE 2022 CHIEF FINANCIAL OFFICERS' (CFO) FORUM. I WANT TO TAKE THIS OPPORTUNITY TO THANK YOU ALL FOR JOINING US TODAY AT THIS VERY IMPORTANT FORUM. ALLOW ME TO EXPRESS MY SINCERE GRATITUDE TO ALL THE RESOURCE PERSONS FOR ACCEPTING OUR INVITATION TO SHARE THEIR EXPERTISE AND INSIGHTS ON THE TOPICS LINED UP FOR TODAY.

IT IS WORTH NOTING THAT ZICA PLACES GREAT VALUE IN HOLDING THIS FORUM AND WE ARE OF THE VIEW THAT IT PROVIDES AN AVENUE FOR DISCUSSIONS AND DELIBERATIONS ON UNDERSTANDING AND ANALYSING THE NEW ROLE OF THE CHIEF FINANCE OFFICERS IN THIS EXTREMELY CHALLENGING, DYNAMIC AND YET COMPETITIVE ENVIRONMENT.

LADIES AND GENTLEMEN,

THE CHIEF FINANCIAL OFFICER (CFO) OCCUPIES A CRITICAL POSITION IN ANY ORGANISATION, HOLDING THE FINANCIAL REINS OF THE BUSINESS AND ENSURING THAT RESOURCES ARE USED WISELY TO SECURE POSITIVE RESULTS. FOR THOSE IN PUBLIC SERVICE ORGANISATIONS ACHIEVING VALUE FOR MONEY AND SECURING

STEWARDSHIP ARE KEY COMPONENTS OF THE CFO'S ROLE WHICH HAVE BEEN IN QUESTION FOR SOME TIME NOW.

THE GOVERNMENT HAS PLACED GREAT IMPORTANCE ON THE FULL IMPLEMENTATION OF THE PUBLIC FINANCE MANAGEMENT ACT, THEREFORE, THE INSTITUTE EXPECTS A MAJOR SHIFT IN MANAGEMENT OF PUBLIC FINANCES. WE ARE DELIGHTED THAT ONCE THE ACT IS IMPLEMENTED FULLY ITS PROVISIONS ARE SET TO ADDRESS THE WEAKNESSES IN THE INTERNAL CONTROL ENVIRONMENT WHICH HAVE BEEN THE MAJOR SOURCE OF PERENNIAL FINANCIAL IRREGULARITIES IN GOVERNMENT.

WE ARE ALSO ELATED BECAUSE SECTIONS 49 – 54 OF THE ACT INTRODUCES A MORE PUNITIVE FINANCIAL MISCONDUCT REGIME THAT NOT ONLY ENSURES THAT CULPRITS OF FINANCIAL IRREGULARITIES ARE BROUGHT TO BOOK BUT ALSO PROVIDES FOR RECOVERY OF FINANCIAL LOSS SUFFERED BY GOVERNMENT BECAUSE OF ANY ACT OR WILFUL DEFAULT OR GROSS NEGLECT OF DUTY OF ANY OFFICE HOLDER.

IN THIS RESPECT I TAKE THIS OPPORTUNITY TO URGE ALL SENIOR FINANCE EXECUTIVES AND OUR MEMBERS IN GOVERNMENT, INSTITUTIONAL STRUCTURES IN STATUTORY AND CORPORATE BODIES TO FAMILIARISE THEMSELVES WITH THE PUBLIC FINANCE MANAGEMENT ACT NO. 1 OF 2018.

LADIES AND GENTLEMEN,

ZICA IS ENCOURAGED AND ELATED BY RECENT PRONOUNCEMENTS MADE BY HIS EXCELLENCY MR HAKAINDE HICHILEMA, PRESIDENT OF THE REPUBLIC OF ZAMBIA DURING HIS VISIT TO THE COPPERBELT WHERE HE

EMPHASISED THAT HIS GOVERNMENT WILL BE ANCHORED ON THE RULE OF LAW AND GOOD GOVERNANCE. ZICA REMAINS READY TO SUPPORT THE GOVERNMENT'S STANCE OF PROMOTING TRANSPARENCY, ACCOUNTABILITY, RESPONSIBILITY AND INTEGRITY IN GOVERNMENT AND STATE OWNED PARASTATALS.

ADDITIONALLY, ZICA REITERATES IT'S SUPPORT TO THE GOVERNMENT ON ITS STANCE TO EMBARK ON AN AGGRESSIVE ECONOMIC AND TAX REFORM, THIS STANCE WILL RESULT IN ENHANCING THE COUNTRY'S COMPETITIVENESS IN ATTRACTING NEW INVESTMENTS AND IN PARTICULAR THE COPPER MINING INDUSTRY AND WE ARE OPEN TO CONTRIBUTING TO THE REFORMS BEING UNDERTAKEN AS WE ARE PRIVILEGED TO HAVE A RESERVOIR OF TAX AND ECONOMIC EXPERTS IN OUR COMMITTEES AND GENERAL MEMBERSHIP AT LARGE.

LADIES AND GENTLEMEN,

I WISH TO ADD THAT THE NEW AGE CFO PLAYS A COMPLEX AND INTEGRAL ROLE OF ALIGNING ORGANISATIONS VISION ACROSS ALL FUNCTIONS. YOU ARE THE CATALYST TO INSTIL THE FINANCIAL DRIVE IN VARIOUS DEPARTMENTS TO GET THE RIGHT FINANCIAL ATTITUDE AND PRUDENT MIND-SET AMONG THE WORKFORCE TO ACHIEVE MORE FROM LESS. MODERN CFOS MUST BE PARTNERS WHO ARE PURPOSED TO SEEK THE RIGHT LINKAGES TO HELP THEIR ORGANISATIONS TO PROSPER UNLIKE THE OLD CULTURE OF WORKING IN SILOS.

THIS IS WHY THE INSTITUTE HAS PROVIDED THIS PLATFORM FOR SENIOR FINANCE EXECUTIVES TO SHARE

NEW DEVELOPMENTS AND EMERGING ISSUES IN THE PROFESSION, OBTAIN GLOBAL PERSPECTIVES, SHARE KNOWLEDGE AND EXPAND THE NETWORK. FROM INTERACTIONS LIKE THIS ONE, WE ARE LOOKING FORWARD TO SEE CFOS SHARE IDEAS ON VARIOUS ASPECTS INCLUDING THE INTERGRATION OF TECHNOLOGY AMONGST OTHER THINGS WHICH CAN MAKE YOU MORE EMPOWERED TO ADD PROFICIENCY AND PRODUCTIVITY TO YOUR ORGANISATIONS.

LADIES AND GENTLEMEN,

WE ARE INDEED HAPPY TO BE JOINED BY MS. LYNESS PHIRI MAMBO ,ASSISTANT DIRECTOR-BANK SUPERVISION BOZ, MR. LISHALA SITUMBEKO, MANAGING DIRECTOR/CEO- ACCESS BANK LIMITED, MS. ALICE TEMBO, PARTNER – DELOTTE ZAMBIA, MR. PATRICK MAWIRE, COUNTRY MANAGING PARTNER, EY ZAMBIA, MS. VENUS HAMPINDA-CHIEF FINANCIAL OFFICER-ABSA BANK PLC AND DR. NAEEM DALAL- MENTAL HEALTH CONSULTANT-ZAMBIA MEDICAL ASSOCIATION AND WE REMAIN INDEBTED TO YOU FOR ACCEPTING TO BE PART OF THIS VERY IMPORTANT FORUM.

I AM CONFIDENT THAT THIS TEAM’S EXPERIENCE AND EXPERTISE WILL BLEND IN WELL WITH THE COLLECTIVE WEALTH OF EXPERIENCE AND KNOWLEDGE IN THIS ROOM.

I WISH ALL OF YOU A SUCCESSFUL WORKSHOP FULL OF ACTIVE PARTICIPATION. IT IS MY SINCERE HOPE THAT YOU WILL GO BACK READY TO IMPLEMENT LESSONS LEARNT FROM THIS IMPORTANT WORKSHOP.

I THANK YOU.