

STUDENT ACCOUNTANT

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HOW TO SUCCEED AS
AN ENTREPRENEUR

PAGE 4

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THE ECONOMIC
TURNAROUND AND
ACCOUNTANTS

PAGE 10



CONTENT

- 3 Role Of Accountants In Economic Development And Growth
- 4 How To Succeed As An Entrepreneur
- 7 Explaining Inflation What Zambians Need To Know!!
- 9 Photo Focus
- 10 The Economic Turnaround And Accountants



- 13 Making Emotional Intelligence Work For You To Achieve Personal And Career Success
- 17 Nick & Rick's Story
- 18 List of CA Zambia Practical Trainers
- 21 Common Mistakes Made By Candidates Sitting For Taxation Examinations
- 25 One Young World 2022
- 27 2022 Student Fees

INSIDE THIS ISSUE



- 28 Approved Employers For CA Zambia Practical Training
- 29 December 2022 Examination Timetable

Credits

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ROLE OF ACCOUNTANTS IN ECONOMIC DEVELOPMENT AND GROWTH



Mrs. Elizabeth Musukwa
Director Education Training

This editorial of the student magazine focuses on the role of Accountants in economic development and growth. Accountants render financial services to business owners and the community at large. This role of accountants is more important now that the world is trying to achieve economic turnaround from the shock of the financial meltdown that just rocked the global economy at large due to Covid-19. Accountants' work serves the public interest by fostering trust, growth and long-term financial stability in the global economy. This can be done through financial restructuring or lobbying government and helping formulate policy. Poor or risky accounting practices can shake, and ultimately bring down, entire societies. Accounting affects us all, as becomes apparent whenever there is a financial crisis, be it for banks, corporates or governments.

The quality of recording business transactions and credibility of financial reporting in an economy significantly depends on soundness of its accounting environment. Therefore, in Zambia, the Zambia Institute of Chartered Accountants (ZICA) as the independent regulatory body of Accounting in Zambia has adopted International Financial Reporting Standards (IFRSs) to monitor the overall quality of accounting practices in the country. Accord-

ing to the World Bank, the use of international standards aims at reinforcing the practices of accounting and financial auditing as well as financial transparency in the private sector and public companies; as such it is a prerequisite for good corporate governance. Accountants are therefore called to apply IFRSs in all they do.

The use of the International Financial Reporting Standards is a necessary condition for the development of all industries in the private sector. The IFRs provide transparency, accountability and efficiency thus enhancing the international comparability and quality of financial information, reducing the information gap between the providers of capital and the people to whom their money is entrusted and lastly improving capital allocation through identification of opportunities and risks.

Additionally, since businesses are the main stimulant of every economy and accounting is the language of businesses, accountants have a major role to play in ensuring that the language of business is understood by all and sundry. Wastage of resources, corruption, lesser productivity and inefficiency are some critical impediments to achieving economic growth and sustainability. Accountants are well trained and are therefore called upon to put in place measures to ensure that prudent financial management and gate keeping of financial resources is accomplished.

Those who are auditors have an even bigger challenge to ensure credibility of financial statements as this is very crucial for attracting investors and ensuring the smooth flow of funds in the financial systems to achieve sustainable economic growth.

Proper accounting is equally essential for the public sector in the quest for economic growth — and by proper accounting we mean the type of accounting that has been used in the corporate sector for centuries. According to Dag Detter, Managing Partner & Founder at Detter & Company, the reality is that most governments are stuck in the middle ages when it comes to accounting.

They have for too long been influenced by economists whose perspective on the management of public finances may be limited to

simple measures of cash flows and debt. This is like trying to manage a modern corporation using only the information available from the cash transactions recorded in the bank statements. Company accounting requires more complex information than this.

This requirement is equally true of governments and thus International Public Sector Accounting Standards (IPSAS) should be implemented to improve public sector financial reporting. Furthermore, ZICA also offers a Public Sector Financial Management programme which wholesomely addresses knowledge acquisition for Accountants in the public sector apart from the already acquired professional accounting training.

In conclusion, though professional accountants mainly ply their trade as auditors and/or accounting & finance executives, many of them also work as business executives and strategists, public sector financial management consultants and policy makers.

Regardless of their positions, their professional and ethical roles are critical to deliver credible financial reporting which is very crucial for ensuring accounting and transparency in both private and public sectors of any economy that can lead to economic growth.



**Poor Or Risky
ACCOUNTING
PRACTICES
Can Shake And
Ultimately Down
Entire Societies**



HOW TO SUCCEED AS AN ENTREPRENEUR

Who is an entrepreneur? You may ask. Let us just say, "A person who sets up a business, taking all the financial risks with the hope of making profit." In this article, I am going to discuss about (1) some sources of business ideas, (2) why it is important for entrepreneurs to research their industry and markets before launching a business, (3) the process that was used to screening the business before the product is launched and (4) the factors to consider before selecting the business location.

What is business idea and what are Sources of business ideas?

- A business idea is defined as a concept used for financial gain that is usually centered on a service that can be offered for money.

The following are identified as Sources of business ideas:

- Complaints – as an entrepreneur, you need to pay attention to people's complaints and this might give you a good opportunity to start something new that will fill the needs of frustrated market groups who want better products or services and are willing to pay for them.
- Research/survey – This involves doing plenty of research and put together a business plan to guide your entrepreneurial venture. As an entrepreneur, you need to research on

the industry and the market potential for your venture. Research on the existing competition and their approach to the market.

- Brainstorming- a way of making a group of people all think about something at the same time. This may require that you hire a marketing firm and conducted focus groups of potential customers.

Why it is important for entrepreneurs to research their industry and markets before launching a business?

- Researching the industry and markets before launching a business will help the firm to remain long in the business because you will understand the target market, identify customer problems and know who the competitors are.

- Market research will also help you keep up with the market trend and maintain a competitive edge by creating a sound business strategy.

- It also helps entrepreneurs learn of market segments that the competition has neglected

- Market research will help entrepreneurs like you to determine the specific directions to grow customer base as well as decision making such as how to price the product or service.

- It helps spot business opportunities such as products or services to provide.

The process that is used to screen the business before it is launched.

- Research on the existing competition to know who the competitors are and the services provided.

- You have to differentiate your business from your competitors. When screening the business, it is important to know the needs of the market and customers.

- "Would customers be willing to pay for quality, service and convenience? Yes, you also have to consider the relevancy and desirability of the services and customers willingness to pay for the product or service.

What are the factors that must be considered before selecting the business location?

A business location is a place where you will provide or sell your service or product respectively. The following are therefore, some of the factors to consider before selecting the business location:

- Target market- You need to be certain that a segment of the market would be willing to pay for the product or service. It may involve

a specified series of customer qualities that your business believes your products or services will appeal to.

- Office or building that meets the operational needs.
- You will do well also taken into consideration security issues as well. Believe me or not, your location can increase your odds of being affected by crime, which in turn can influence your insurance expenses as well as additional security measures to keep your premises safe.
- Of course not overlooking competition. You will do well to differentiate your business from your competitors, and your proximity to other competing businesses could be crucial to your success. If there is too much competition then it may be a warning sign to expand your horizons to a new location.
- Accessibility of the business. Be strategic in the way you select the location for your business. You have to place your business where it can easily be accessed by the target market.

Conclusion:

To succeed as an entrepreneur, you need to have a well defined business idea by taking your time researching on the industry and the market potential for your venture as well as the existing competition and their approach to the market. Screen and select the business location carefully before it is launched and you can do that by researching on the existing competition to know who the competitors are and the services provided and be certain that a segment of the market would be willing to pay for the product or service.

It may involve a specified series of customer qualities that your business believes your products or services will appeal to.

In the next article, we will consider what a business plan is and why it is important for a successful start-up business.



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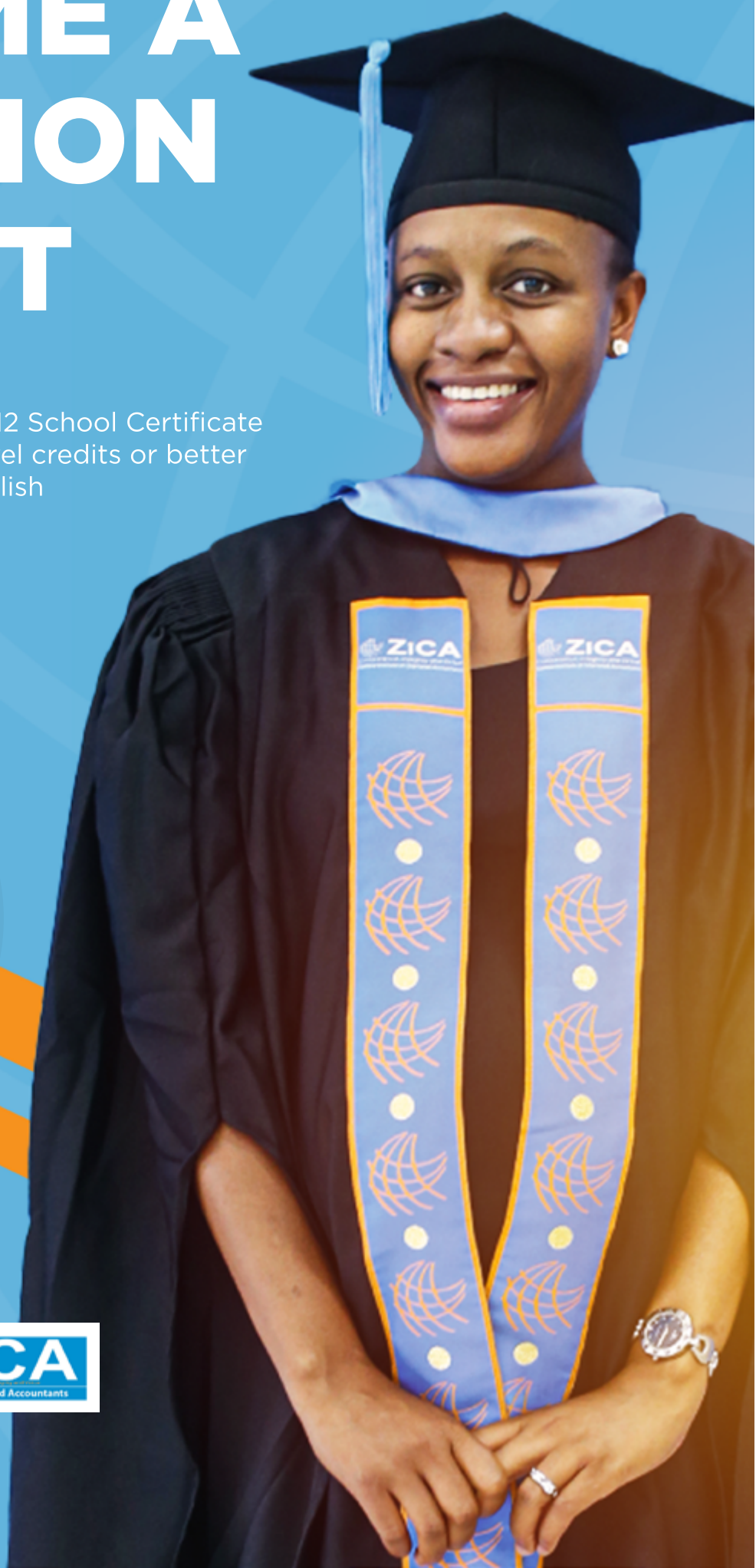


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EXPLAINING INFLATION

What Zambians Need To Know!!



I have seen a lot of talk on social media and have had discussions and even arguments with some of my colleagues about the state of our economy and the implications of inflation. Statements like, “which reduced Inflation, the cost of living is still high.” and “Prices are still increasing so reduced Inflation is just on paper.” are not uncommon.

After these statements, what I have come to conclude is that our unhappiness may sometimes stem from a lack of understanding. Clearly there is a lack of understanding on what inflation is and how it relates to prices so I have decided to give in as simple language as I can an explanation of inflation.

To kick start this discussion I will first give a definition of inflation then give practical examples to create context!!

Inflation is the rate of increase in prices over a given period of time (IMF). What this statement goes to show in simple terms is that if inflation is at 30% then on average prices are INCREASING by 30% say maybe month on month. If inflation increases to 40% then prices are still increasing but now at a quicker pace of 40% say month on month. It would mean that prices are getting worse. An increase in inflation means prices are increasing and at a faster rate. However, a decrease in inflation does not mean necessarily that prices are reducing, and I will explain why (and this is where most people miss it).

Going back to our example, if inflation reduces from 30% to say 15%, it doesn't mean

that prices have necessarily reduced. What it means is that prices are still increasing but rather at a slower pace of 15% say month on month as compared to the faster rate of 30%. If the price of a product was say K10 000 at inflation rate of 30%, the expectation is that the price will increase to K13 000. But since inflation has reduced to 15%, the expectation is that the price will increase from K10 000 to K11 500 and not K13000 which should have been the case at inflation rate of 30%. From this example you can see that you are clearly better off despite there being no decrease in prices. You may not see reduced prices but in absolute you are better off. If inflation, further moves from 15% to say 5%. It doesn't necessarily mean that prices are reducing.

What it means is that say month on month prices are still increasing but now at a much slower rate of 5% in comparison to the faster rate of 15%. So in absolute, you are better off though you may not yet see it. So statements like, “but prices are still increasing” though true are not absolutely correct!! Now let's assume that inflation reduces from 5% to 0%. In this case prices which were increasing at a rate of 5% are now increasing at a rate of 0%. In short prices are not increasing but are staying the same on average month on month.

When inflation reduces from 0% to -1.5%, the term changes from Inflation to Deflation. Here now is where citizens start to see reductions in prices. Deflation in itself does not mean the economy is doing well the right deflation is needed. Let us explain this concept, its problems and benefits to an economy.

Deflation is a general decline in prices for goods and services, typically associated with a contraction in the supply of money and credit in the economy. During deflation, the purchasing power of currency rises over time (Harry: 2008).

It is simply a negative rate of inflation. Deflation causes the nominal costs of capital, labour, goods, and services to fall, though their relative prices may be unchanged. Deflation has been a popular concern among economists for decades. On its face, deflation benefits consumers because they can purchase more goods and services with the same nominal income over time. However, not everyone wins from lower prices and economists are often concerned about the consequences of falling prices on various sectors of the economy, especially in financial matters. In particular, deflation can harm borrowers, who can be bound to pay their debts in money that is worth more than the money they borrowed, as well as any financial market participants who invest or speculate on the prospect of rising prices.

The problem with deflation is that often it can contribute to lower economic growth. This is because deflation increases the real value of debt and therefore reducing the spending power of firms and consumers. Also, falling prices can discourage spending as consumers delay their purchases. Periods of deflation though rare in the twentieth century, the most significant period of deflation for the UK was in the 1920s and 1930s. These decades (especially, the 1930s) were characterised by high unemployment and economic depression.

Deflation is not necessarily bad especially if it is caused by increased productivity. But often periods of deflation have led to economic stagnation and high unemployment. Just to cite a few challenges of deflation on an economy;

i. Discourages consumer spending.

Tejvan (2019), argued that when there are falling prices, this often encourages people to delay purchases because of the expectation they will be way cheaper in the future. In particular, it can discourage consumers from buying luxury goods / non-essential items now for later, e.g. flatscreen TV because you

could save money by waiting a bit more for it to be cheaper.

Therefore, periods of deflation often lead to lower consumer spending and lower economic growth; (this, in turn, creates more deflationary pressure in the economy). This was witnessed in the iconic Japanese experience of deflation in the 1990s and 2000s simply coined the Japanese financial crisis.

ii. Increase real value of debt.

Deflation increases the real value of money and the real value of debt. Deflation makes it more difficult for debtors to pay off their debts (Thoma: 2016). Therefore, consumers and firms have to spend a bigger percentage of disposable income on meeting debt repayments. (in a period of deflation, firms will also be getting lower revenue, and consumers will likely to get lower wages). Therefore, this leaves less money for spending and investment. This is particularly a problem in a balance sheet recession where firms and consumers are trying to reduce their exposure to debt. Just like Europe which has a big burden of government debt; deflation will obviously make it more difficult to reduce debt to GDP ratios.

iii. Real wage unemployment.

Bell (1940) asserts that Labour markets often exhibit 'sticky wages'. No one anywhere likes to see their wages reduced particularly, workers resist nominal wage cuts, especially when you are used to annual pay increases. Therefore, in periods of deflation, real wages rise. This could cause real wage unemployment.

Remember deflation usually means falling wages (or at least stagnant wages). It also means higher unemployment. People with debts, for example, mortgages, credit cards are likely to feel the squeeze more. Prices may be falling, but the amount of money you have to spend is also likely to be falling.

Deflation is only good if prices are falling and your disposable income is rising.

It is true that some people, especially net savers, may feel better off during a period of deflation. But, the problem is the wider macro-economic consequences of recession and unemployment.



Despite the many serious costs of deflation the 'right kind of deflation' could be beneficial (Krugman: 2010).

i. Deflation from increased efficiency and lower costs of production.

The right kind of deflation involves lower prices through increased productivity and better technology.

ii. Improved international competitiveness.

If our country has deflation, and others neighbouring countries have inflation, then we will become more internationally competitive, leading to a rise in exports which might not counter the fall in consumer spending as was witnessed during the Japan's deflation period. However, if there is a region-wide period of deflation – e.g., Europe in 2014, then you are not getting this competitive advantage.

Although deflation in the twentieth century is often associated with economic recession in the nineteenth century, deflation was compatible with economic growth. In 2021 Zambia its inflation rate for the first half of the year was around 23%, it is currently around 9.7% (June 2022). What this means is instead of prices increasing at a faster rate of 23%, prices are still increasing though now at a slower rate of 9.7% which is an improvement and Zambians are arguably better off though the benefit may not yet be clearly visible. True indeed the cost of living is still high but going by my explanation, we are getting better. If inflation keeps reducing, then we can say price wise that we are going the right way!!!

For Zambia as long as inflation keeps reducing, we are better off than before. The goal is to get inflation as close to zero as possible even to the negatives (deflation) but ultimately we must have the right deflation. So as long as inflation is still a positive figure, you should expect on average an increase in prices (what will differ is the rate of increase).

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THE ECONOMIC TURNAROUND AND ACCOUNTANTS

By Muyangwa Mukuni



Introduction

Experts in Economics and Finance have shared with us how our economy has taken a beating over the last 10 years. After a period of consistent GDP growth averaging 6 – 7% during the final 8 years or so of the Movement for Multiparty Democracy (MMD) Administration, Zambia steadily began to see a decline in economic fortunes under the immediate past Patriotic Front (PF) Administration. Today, our country is looking to reboot the economy and the elephant in the room of undoubtedly is the national debt.

I do not wish to belabor the point on the challenges our economy faces as I am of the belief that members of the Zambia Institute of Chartered Accountants (ZICA) are conversant enough to understand and appreciate these. My article instead is about the future. There is a rebound coming in our economy, at least I am optimistic. There will definitely be some challenges in the short to medium term as Government looks to reign in debt and

streamline expenditure. It will not be a painless process for the citizens. However, with the right economic plays, things will get better in the long run.

Role Of Accountants

The growth of the economy is tied to the growth and prosperity of businesses. It has always been my belief that the Finance & Accounting Function is the heart of any business. It's no surprise therefore that a number of CEOs in industry tend to be accountants by profession. I'm of the view that every accountant working in the private sector must not simply view their job as routine recording, processing and reporting of financial and other data.

I think every accountant must have a deliberate purpose to catalyse growth of his/ her business. Accountants must view their businesses in the sense of what value they are adding to the wider economy.

In the past few years, we have read media reports of Venture Capitalist firms and other backers investing in early stage Zambian businesses such as Lupiya (<https://www.lusakatimes.com/2020/07/09/zambian-fintech-startup-receives-1-million-investment/>) and Premier Credit (<https://ventureburn.com/2020/12/zambia-micro-lending-startup-receives-650-000-investment/>).

I salute the promoters of these Zambian businesses and wish them the very best. The investments they have successfully lobbied are by no means small. These are also testament to what every start up out there can achieve.

Beyond our day to day role, accountants employed in profit-making enterprises with huge growth potential must open our eyes to opportunities that can see our companies scale. This should not be left to the promoters of the business alone. We each have a role to create value, employment and remit more in various statutory obligations to our seemingly perpetually lean Treasury. Instead of constantly writing application letters to your dream employer, you must strive to elevate your current employer to that status. If the promoters are limited in vision, then you may want to consider venturing out on your own.

Ownership of the Zambian Economy

Hardly a day goes by in Zambia without the debate of foreign versus local investor and their alleged different treatment by our Government. What I find strange is that many opportunities in this country are well known by our citizens, but how many actually try to take advantage of the same? I know of a few here and there that have made meaningful efforts to varying degrees of success. For the most part however, I find that many people are more of armchair critics. It is shocking to here someone complain bitterly about perceived discriminatory treatment of locals in business when the individual has never registered a business entity at PACRA to try his/ her hand out in business. One thing we should know is that an economy that is largely in foreign hands does not always guarantee a trickle down of the benefits to Zambians. This is something we accountants should have observed by now. There is something called the Spider-web doctrine that Dr. Chika Onyeani referred to in his book entitled Capitalist Nigger. Onyeani writes, "Another important point which I raised in this book concerns the long study I have conducted regarding the economic behavior of the East Indians and Pakistanis. It is an economic doctrine I have christened

the ‘Spider Web Doctrine,’ because I believe we all understand how spiders behave. They build a web, and if an ant or fly dares enter the web, they are not allowed to come out. The spider closes its web. That is exactly how the Indians have employed the spider web doctrine to become a major economic force worldwide. The Indians have created virtual economy in the communities they live. When a dollar comes into the community, because of the spider-web mentality, that dollar does not leave the community. They reinvest it by buying from other Indians.”

The reason why the trickle-down effect in our economy does not always work well is due to the effect of the said spider web doctrine. When foreigners control the biggest businesses in our economy, unless arm-twisted by Government (which doesn’t always work), they tend to keep the economic benefits within their community by empowering as many of their own through the business value chain. What is often left for Zambians is crumbs. It is time to put a stop to this. This can only happen if our people are empowered in large numbers and adopt the spider web doctrine as a culture of doing business. Each time you require something, go and buy it from your fellow Zambian.

The most effective way to empower Zambians is for many of our people to venture into entrepreneurship and own the best and biggest businesses in the economy. It’s not something that can happen overnight. However, if we are to assume that it takes 10 years to scale a business and take it to really high heights from commencement of operations, it means we can be somewhere in 2 decades.

A Challenge To Accountants

My belief is that the Finance & Accounting function is the heart of any business. I also believe that aside from the promoters of any given business, the next people to fully appreciate how to make that business grow and succeed are the accountants. We are in a privileged position to understand a Statement of Financial Position, Leveraged Finance, Going Concern and many other accounting technicalities cardinal to building a proper business.

There’s a challenge I wish to throw to members of our professional body ZICA: the days of viewing a high-paying job in formal employment as a great accomplishment must be put behind us. Many of us with the passion



and ability should venture into business as a duty to our country i.e. economy, fellow citizens and last but certainly not least our progeny. We must not be afraid to start small as well. A job must be viewed as a means to an end, it is not arrival in its own right. Also, I am not saying one has to quit their job today. A business career has ups and downs and requires proper planning. I have been on both sides – aspiring entrepreneur and formal employment, I miss the days I was frantically trying to build a business and I shall return to that in good time.

I realise that at this moment in Zambia’s economic history, there is a higher calling to us as accountants. The era of viewing a job as an accomplishment must come to an end; the onus is on us to build reputable businesses that will drive our economy to prosperity in the 21st century and beyond. We also need to adopt the spider web doctrine earlier mentioned to empower one another. An economy dominated by homegrown, Zambian owned and controlled businesses is a sure way to guarantee the trickle-down effect and make a dent on unemployment and poverty.

Conclusion

There is an economic turnaround coming. It is not Government’s job alone to work on it. In fact, we citizens arguably have a more critical role to play in the economic turnaround. Accountants specifically should rise to the challenge in my view. If you can be a CEO or CFO of a reputable large company, it means you can build your own. That is exactly what

Mother Zambia and her economic turnaround program need from you.



About the Author

Muyangwa Mukuni is a Finance and Taxation professional with a strong interest in entrepreneurship and private sector development. He is a Chartered Accountant with a Master’s Degree in Tax Law.

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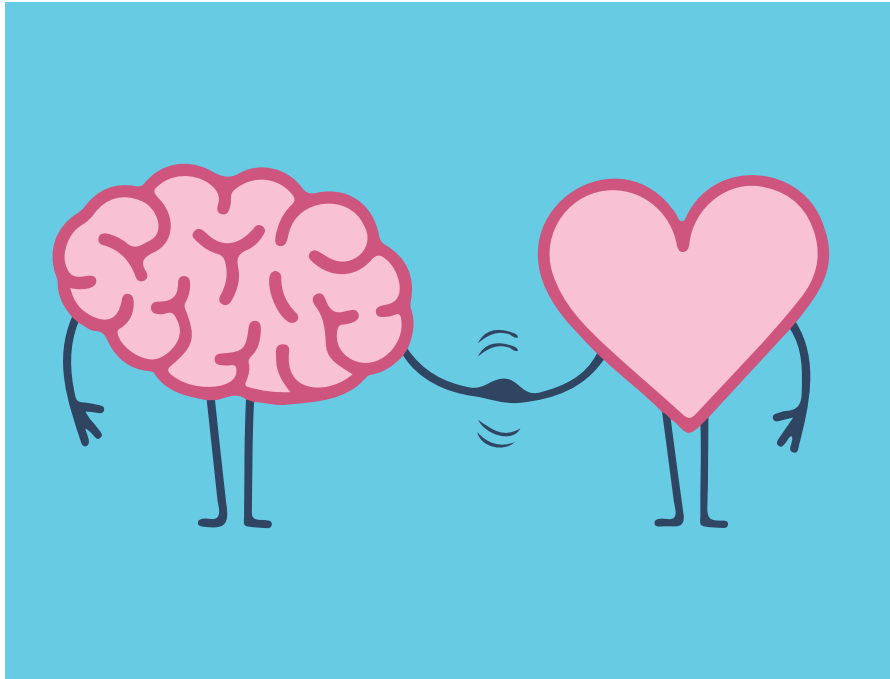
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MAKING EMOTIONAL INTELLIGENCE

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It is believed that the issues we sometime call problems, are really not problems but the real problem lies in how we perceive and respond to particular perceptions. The capacity to perceive our feelings and those of others and manage emotions well in ourselves is the major donating variable viewed as a standout among the most essential issues in every individual's personal and career advancement.

The word "Emotional Intelligence" came to exist during the 1990s by Psychologists Peter Salovey and John D. Mayer (1990). However, it began picking up the present consideration when it was republished by Daniel Goleman (1996) where he characterized it as how a person perceive and manage their own feelings which is of significance in empowering us to relate well with others by being in better position to deal with others' emotions. In reality, emotions control our activities and as a result can impact our behaviours for good or worse, consequently the need to deal with our feelings and those of others carefully.

The development of Emotional Intelligence (EI) is a standout topic among the most researched topics in modern organizational study.

Brief

Work place is an environment remarkably made up of individuals with different ethnic groupings, customs, ideas, convictions, aspirations, pressures, frustrations and social behaviour, hence, the contrasts and conflicts that arise between one individual and the other. People have diverse identities, wants, likes and needs, and distinctive methods for demonstrating their feelings.

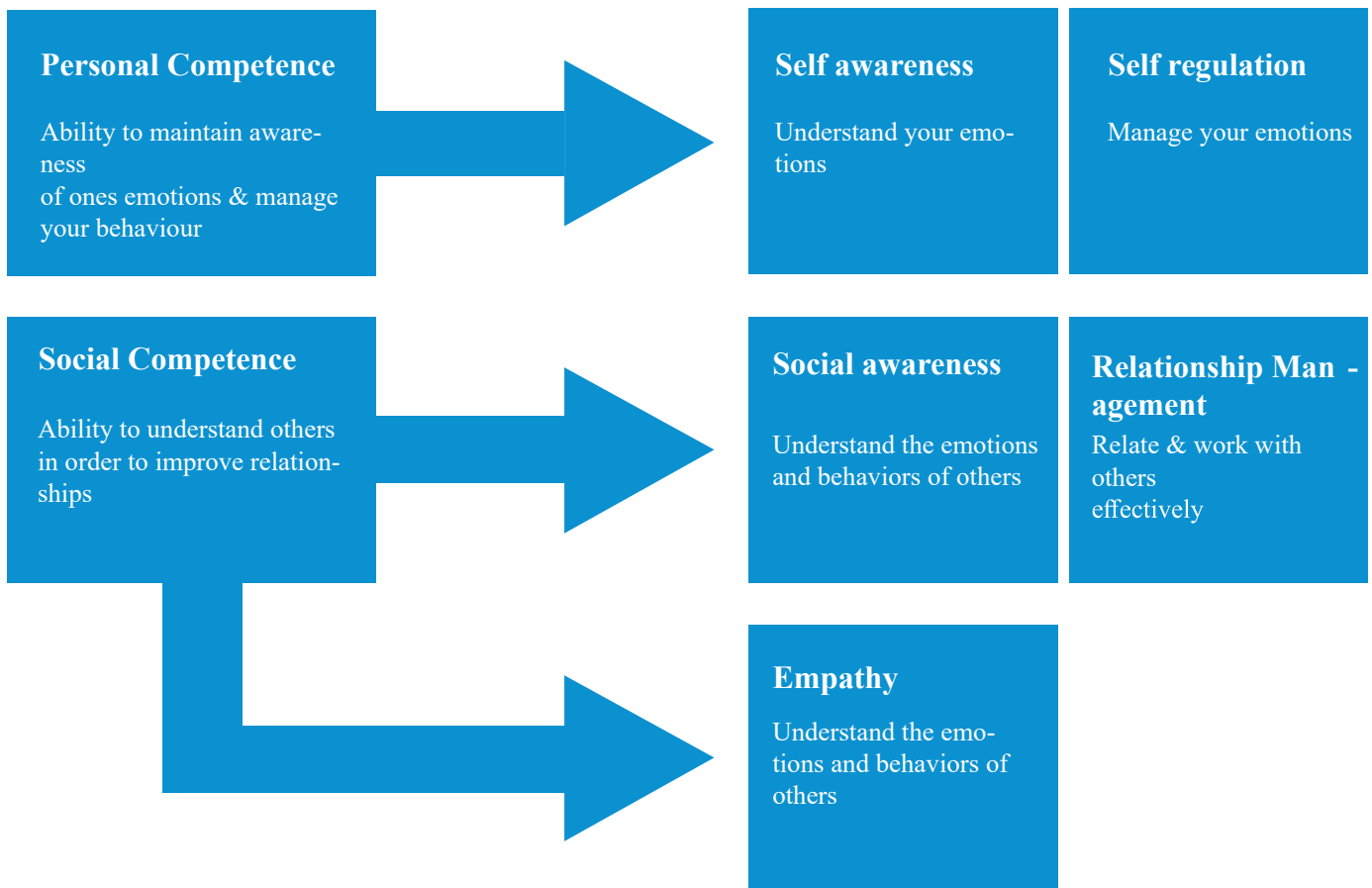
In a work environment, performance and effectiveness of the employees relies upon working with other members of the group who have different thoughts, ambitions, and perceptions of attending to issues. Successful utilization of emotional intelligence gives better team harmony (Ashforth et al, 1995).

Emotional intelligence is a set of competencies, which direct and control one's feelings towards work and performance at work. In many cases we are faced with extremely troublesome and testing circumstances that we need to choose the best fitting ways to deal with it without injuring any parties involved and leaving us without any second thoughts later on. Thus we are required to experience efficient procedure of considering upon the issue and analyzing it for its impacts both positive and negative, on self and other people who may be influenced by the choices we arrive at henceforth. Well thought out and wise decisions are needed in our everyday dealings in order to succeed. Hence emotional intelligence involves all the above issues and is a central tool in managing challenging issues (Marc, Susan, and Salovey, 2011).

Emotional Intelligence

Emotional intelligence, otherwise known as emotional quotient or EQ is the ability to identify, understand, use and manage your own emotions in positive ways to relieve stress, communicate effectively, empathize with others, overcome challenges and defuse conflict. Emotional intelligence helps build stronger relationships, it helps to succeed at school and work, and achieve your career and personal goals. It can also help you to connect with your feelings, turn intentions into actions and make informed decisions about what matters most to you. Jonas (2013) characterized Emotional Intelligence as the capacity to recognize what's happening inside us emotionally and be in better position to control it and have the capacity to impact the feelings of others. Thus we need to remain alert that emotions control behaviours and can affect individuals either positively or negatively.

This then calls for discovering approaches to deal with those feelings inside us and in everyone around us. I like to call it making emotions work for you, instead of against you, but this can only be achieved when you're in control of your own emotions and how you respond to others.



Mayer, Salovey, and Caruso (2004) gave the meaning of emotional intelligence as “the ability to reason about feelings to upgrade considerations. It incorporates the capacity to precisely see emotions to get to and generate emotions to help thought, to understand emotions and emotional knowledge, and to intelligently control feelings in order to advance emotional and intellectual development” (p. 197).

According to Travis Bradberry and Jean Greaves, authors of Emotional Intelligence 2.0, “Emotional intelligence is your ability to recognize and understand emotions in yourself and others and your ability to use this awareness to manage your behavior and relationships.”

In order to improve your emotional intelligence skills that will benefit and improve your workplace success, take a deliberate decision to work on improving your skills in the five categories of emotional intelligence namely: Self-awareness, self-regulation (self-management), social awareness, relationship management and empathy.

Skills related to Personal competence:

Self-awareness: Refers to one’s ability of perceiving feelings in ourselves. This incorporates recognizing the power of the feeling, the indications of non-verbal communication and certain triggers and practices that actuate feelings in us and others. Self-awareness involves being aware of different aspects of yourself, including your emotions and feelings. In order to recognize your emotions and understand what is causing these feelings, you need to first be self-aware. Paying attention to how you are feeling, taking stock of one’s emotional strengths and weaknesses and be able to be in control. Before you react, remember that these things are temporary. Making rash decisions based on intense emotions can be detrimental to your long-term goals and success.

Self-management: Being aware of your own emotions is an important first step, but you also need to be able to regulate and manage your feelings. This incorporates the decision of proper emotional response and the power of

that response, it is related with the conduct and emotional prompts of others. Many people that have mastered the ability of good self-regulation (Self-management) are able to adjust well to any changing situations and stand out. They do not harbor up emotions; they wait for appropriate ways to express their feelings rather than reacting impulsively.

Let’s buckle down to the skills related to social competence:

Social awareness:

As defined by Bradberry and Greave, “Social awareness is one’s ability to accurately pick up on emotions in other people and understand what is really going on with them. This often means perceiving what other people are thinking and feeling even if you do not feel the same way.” Bring it down to human nature...

We sometimes get caught up in our own thoughts and emotions when interacting with others. Social awareness requires that we stay focused and fully absorb the critical informa-

tion another person is communicating (verbally and non-verbally). Through active listening and sharp observation, people who are socially aware quickly perceive and understand others thoughts, emotions, and behaviors.

Relationship management: Bradberry and Greaves say that "Relationship management is your ability to use your awareness of your own emotions and those of others to manage interactions successfully. This ensures communication and effective handling of conflict. Relationship management is also the bond you build with others over time." Accordingly, effective relationship management frequently taps into your ability to apply the other EQ skills. Those that have stood out on developing, nurturing, and managing positive relationships are able to realize the mutually-beneficial advantages of connecting with people of different types. Managers with incredible social mindfulness will in general be well enlightened in systems management, influence, presenting profitable change in association and have exceptional initiative abilities (Peter & John).

Empathy: It is believed and proven that emotionally intelligent people are good at stepping into another person's shoes and understanding how they feel. Empathy is more than just recognizing how others are feeling. It also relates to how you respond to these emotions. In the workplace, empathy allows you to understand the different dynamics between colleagues and supervisors. It also allows you to recognize who holds power and how it influences the behaviors, feelings, and interactions that flow from such relationships.

Looking at things from the other person's point of view may be challenging at times, especially if you feel like the other person is wrong. But rather than let disagreements build up into serious conflicts, spend time looking at the situation from another person's position. It is also important to pay attention to the way you respond to others.

How Does Emotional Intelligence Enhance Success?

Emotional Intelligence is depended on capabilities that assist an individual explore impediments in the accomplishment of work related assignments and to control their feelings during the time spent accomplishing those objectives. Understanding one's very own feelings and after that altering them in a manner that does not negatively work relations and objectives requires maturity and sensitivity with respect to the worker. EI can help connect any distinctions that may be amplified because of poor drive control with respect to the employees, therefore creating stronger teams (Ashforth and Humphrey, 1995).

(Jamshidi, Bagherzadeh, and Nikoo) expressed that performance alludes to a person's capacity to accomplish the objectives set for him/her.

Emotional intelligence is fundamental for management, as it makes a tradeoff between the head and the heart in the sense that some choices are made based on rational and intuitive basis. Since these two are isolated and in many cases opposing, Emotional Intelligence can help improve any confusion made in an individual's mind, and subsequently lead that individual to settle on a choice that depends on the best accessible proof before the person in question (Ciarrochi, Forgas, and Mayer, 2006).

Think it over. We probably know someone who's extraordinarily intelligent, well educated, highly skilled, and experienced in their profession...yet they are continually outpaced by their peers with fewer talents and skills. How is this possible? More often than not, it comes down to differences in emotional intelligence, as measured through emotional quotient (EQ) assessments. EQ is independent of IQ. In addition, IQ is fixed and believed to peak around age 17. You can't change IQ. On the other hand, EQ is a set of flexible skills that can be learned.

Emotional intelligence rises with age and typically reaches its highest level in the late 40s. In fact, research shows that individuals with high cognitive intelligence, which is measured by intelligence quotient (IQ) testing, outperform people with average IQs only 20% of the time. What's more, those with average intelligence outperform people with high IQs about 70% of the time! So, while harder to identify and measure than skills, experience, or IQ — and certainly more difficult to describe on a resume, the power of emotional intelligence simply can't be denied. In this manner EQ influences pretty much all that you do at work. "Notwithstanding when you work in a singular setting, how well you work has a great deal to do with how well you discipline and rouse yourself" (Goleman, as referred to in Murray, 1998, p. 3).

Conclusion

Emotional intelligence is an imperative competency in today's organization with changing behaviours and motivations and therefore it possesses power over employee's performance. Emotional Intelligence develops innovation, creativity in individuals and as a result, helps in the improvement of employee's performance. EI not only impacts on how you direct your behaviors and navigate interpersonal problems, but how one makes decisions too — all of this has an effect on one's ability to accomplish positive outcomes (both personally and professionally). Therefore, while others are naturally more emotionally intelligent than others, anyone can

develop or enhance four fundamental skills ((self-awareness, self-management, social awareness and relationship management) that directly affect EQ. Improving selected EQ skills allows you use your abilities to their fullest, leading to higher levels of success. No matter who you are, what role you play in your organization, your ability to reason with your emotions and work effectively with others will certainly propel you to much higher success than you can ever imagine.



Brief Profile

Amos Chabooka is a CA Zambia graduate, with an MBA in Finance, working for ZESCO Limited for 22 years and currently employed as Principal Accountant and heading Finance Department at Victoria Falls Power Station in Livingstone.

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At Kabwe General Hospital in 1989, Nick and Rick were born roughly 12 hours and only a little more than 15 minutes apart. Our journey to becoming chartered accountants is explained below.

Nick’s story

When I was growing up, becoming an accountant wasn’t even on my list of “to become” professions because I preferred engineering. Well, life happened, and as a result of my brother’s encouragement, I found myself studying accounts.

It was initially challenging to understand credit and debit entries as well as the whole notion of accounts, but with his assistance, after I passed my financial accounting exam, it became simple along with the remaining papers until I faced paper CA2.5 financial management. Anyway, the rest is history, as they say.

I actually completed all of the exams while working. The largest obstacle I faced was balancing school, employment, and other conflicting priorities, but my tutors advised me to keep my commitment and keep pushing myself. I stayed up late studying, just like everyone else taking a professional course. My social life was impacted, but everything is coming together now that I’ve made all those sacrifices.

Rick’s Story

Playing and watching football, doing social work, and motivational speaking are some of my pastimes. My older sister, Chibeka Mwela, who advised me to become an accountant because I enjoyed “Mathematics” in primary school, helped me determine my career path when I was in grade eight. She also forced me to enroll in a class that covered bookkeeping. As a result, I studied bookkeeping in grades 8 and 9 and then accounting principles in grades 10 and 12. After the grade 12 results were out and my mother asked me what I wanted to pursue, I only thought of accounting.

Another source of assistance came from a friend named Kapembwa Mumbi. He saw me attempting to enroll in the ZICA program rather than the Diploma in Accountancy program because it was “tougher” and he believed I could handle it since I had already taken accounting in secondary school. I took his advice, and I haven’t looked back since.

Financial accounting, taxation, auditing, and strategic business analysis were some of my favorite classes. After years of ZiCA exams, I can now declare that I am a highly trained and competent accountant.

I can declare with pride that I am a holder of the most prestigious qualification in the country, the CA-Zambia, after completing a three-year practical training program.

So let’s introduce ourselves once more.

We are Nick and Rick Mwela, CA(ZM), As-

sociate members of the Zambia Institute of Chartered Accountants and holders of the designation of Chartered Accountant - Zambia. We are also pursuing a Master of Business Leadership in Finance and Accounting.

We have been able to perform tasks like establishing and implementing internal controls, managing and preparing taxes, preparing financial statements, and handling all reconciliations because of our CA-Zambia qualification.

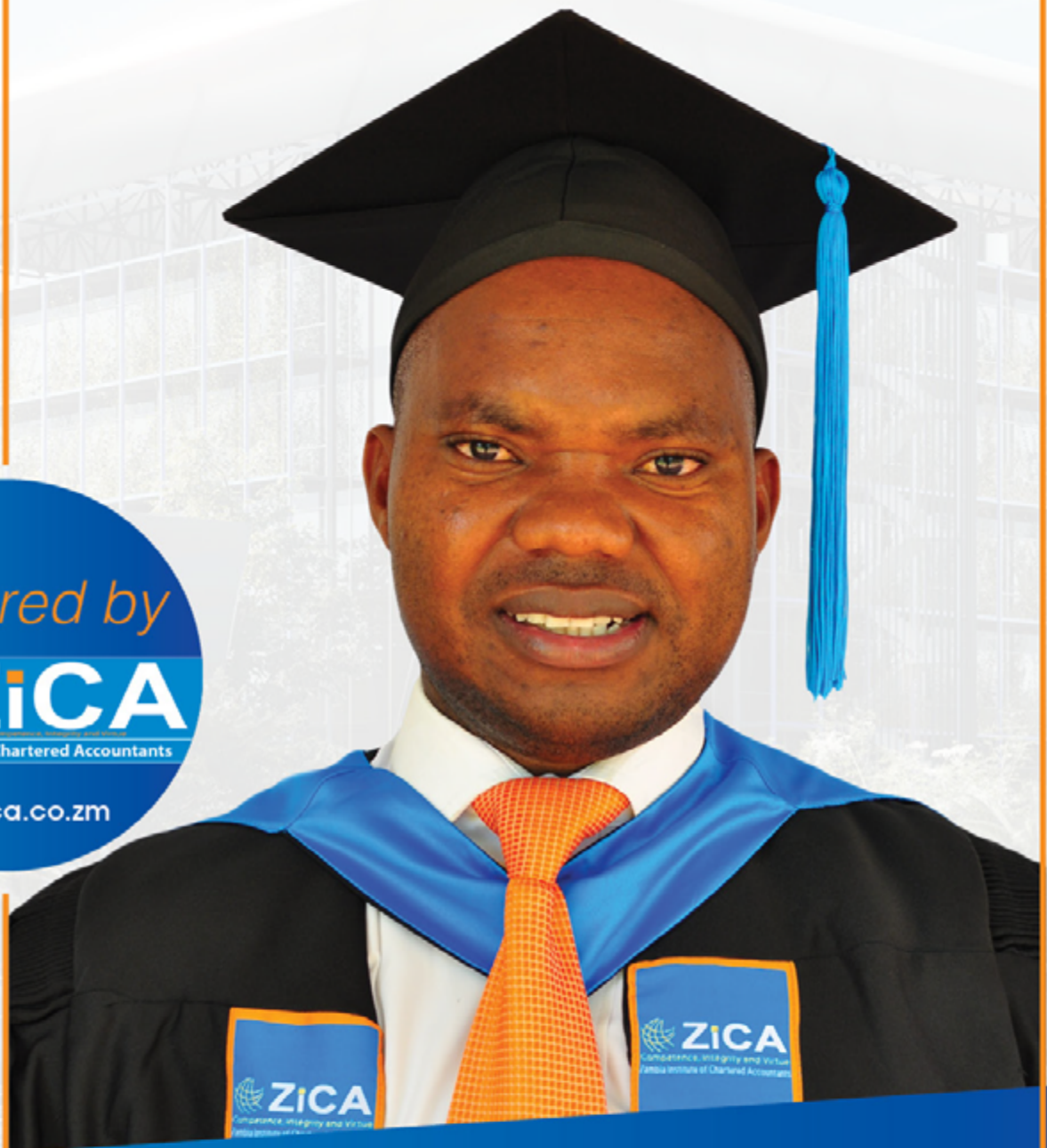
We have both enjoyed every step of the journey toward being chartered accountants, with the exception of the times when we both failed. The practice training period was the most spectacular.

We are designed to be recognized as highly trained and competent accountants in our various professions and careers thanks to the CA professional qualification. Both of us have more than ten years of experience in the public and private industries.

Our support network has been made up of our families, friends, tutors, coworkers, and ZiCA, and it has been quite powerful. We appreciate each and every one of them for their prayers and support.

We will undoubtedly honor our mum by dedicating this journey and our graduation. Mpundu Bana! R.I.P., mummy!

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Common Mistakes

Made By Candidates Sitting For Taxation Examinations



This article focuses on providing help to students pursuing accountancy offered by the Zambia Institute of Chartered Accountants (ZiCA) and preparing to sit for taxation examinations. It highlights the common mistakes candidates make in taxation, and therefore, relevant to students preparing to sit for papers CA 2.4 – Taxation and DA 10 – Taxation. Over the years of offering tuitions, I have observed the following common mistakes students make in the taxation examinations:

- (1) Failure to distinguish taxable from exempt income when computing gross taxable income from employment. Most students fail to identify the benefits that are taxable on the employee and those that are not. For example, in CA 2.4 question two
- (2) Failure to distinguish allowable from disallowable expenditure when computing taxable business profits. This is a serious challenge for most candidates who sit for taxation papers. There is a general rule when dealing with computation of taxable business profits and taxable income from employment.

For businesses such as sole traders, partnerships and companies, an expense is only allowable (deductible) if:

- It is revenue in nature, and
- It is incurred wholly and exclusively for the purposes of the business.

This means that if the expense is not meeting any of the above conditions, then it should be disallowed. When computing the taxable profits, the disallowable expenses are added back to the profit whilst the allowable expenses are ignored. This is so because the computation of taxable business profit starts from the net profit (i.e., net of all the expenses) in most cases. If, however, the question requires candidates to compute the taxable business profit starting from gross profit or revenue, then the disallowable expenses will be ignored whilst the allowable expenses will be deducted in order to arrive at the taxable profit. This is so because gross profit is arrived at before deducting the operating expenses.

For individuals in employment, and expense is only deductible if:

- It is revenue in nature,
- and It is incurred wholly and exclusively in the performance of the duties of employment.

Any expenses, incurred by an employee, not meeting the above conditions, will not be deductible. Under taxation of employment income, expenses that are not allowable are ignored as the computation starts from gross income whilst allowable expenses are deductible.

(3) Failure to calculate the correct amount of capital allowances. Capital allowances is another area that give candidates problems. The common mistakes on capital allowances include:

- Failure to determine the qualifying expenditure of certain types of assets such as buildings and those assets that are partially financed by a grant. The qualifying expenditure of the building is calculated as; total cost less cost of land and any grant/assistance received towards the purchase or construction of the building.
- Using wrong rates of wear & tear allowances, initial allowance, investment allowance, farm improvement allowance, farm works allowance and development allowance. Candidates face these challenges as they don't understand on which asset to use what rate. For example, when claiming capital allowances on the Toyota Hillux (Double Cab) Van most candidates use 25% instead of 20%. The rate to use depends on the type of capital expenditure (assets) on which capital allowances are available. The rates are as follows:

(i) Implements, plant and machinery used directly in farming (such as tractors, irrigation equipment, ploughs, combine harvesters etc.) wear and tear allowance is available at 100%, used directly in manufacturing the wear & tear is at 50% p.a, other implements, plant & equipment (including commercial vehicles) wear & tear is available at 25% p.a and non-commercial vehicles wear & tear is available at 20% p.a.

(ii) Buildings

Industrial buildings allowances include initial allowance at 10%, investment allowance at 10% and wear & tear allowance at 5% p.a. the initial allowance is only available to the first user of the building and in the first year of use. The investment allowance is only available to the first user and in the first year of use. This means that if the business acquires a second-hand industrial building, it will only be able to claim wear & tear allowance.

Commercial buildings attract wear & tear allowance at a rate of 2%.

(iii) Farm improvements

Farm improvement allowance is claimed on the permanent structures the farming business puts on the farm such as farm dwelling, barns, fencing etc. The farm improvement allowance is available at a rate of 100%.

(iv) Farm works

Farm works allowance is claimed on any works carried on the farm land by the farmer such as wells, boreholes, prevention of soil erosion etc. The farm works allowance is claimed at a rate of 100%.

(v) Developing a plantation

Development allowance is claimed for setting up a new plantation or extending an existing plantation. Development allowance is a once-off allowance claimed once the plantation commences commercial production. It is claimed at a rate of 10%.

- Computing the capital allowances on the income tax value (ITV) instead of the cost. This is another mistake candidates make in the exam. It should be noted that capital allowances are claimed on cost and not on the income tax value of the asset. In other words, capital allowances are calculated on cost on straight line basis. For example, if the business bought a Toyota Mark X car in 2021 at a cost of K140,000. In the tax year 2021 the amount of wear & tear to be claimed on the car will be K28,000 ($K140,000 \times 20\%$). At the end of 2021 the car will have an income tax value (ITV) of K112,000. In the tax year 2022 the amount of wear & tear to be claimed on the car will be K28,000 ($K140,000 \times 20\%$) and not K22,400 ($K112,000 \times 20\%$).

The other point to take note is that capital allowances are claimed in full in the tax year the asset is brought into use (regardless of the time the asset is acquired in the tax year) and none in the year the asset is sold. Most candidates restrict capital allowances in proportion to time. Let's say for instance the Toyota Mark X car was acquired on 28 September 2021 and brought into use on 5 October 2021, capital allowances for the tax year 2021 will still be K28,000 ($K140,000 \times 20\%$) and not K7,000 ($K140,000 \times 20\% \times 3/12$).

- Failure to restrict capital allowances available on assets with divided use (i.e., assets used for both business and private purposes). If the asset is used by the owner of the business for both business and private purposes (in the case of sole traders and partnerships), capital allowances are restricted to the proportion of business use. For example, if the above Toyota Mark X Car was acquired by the sole trader who uses it 70% for business use, then the capital allowance for the tax year 2021 would have been K19,600 ($K140,000 \times 20\% \times 70\%$) and this will be the allowance claimable on the car starting from the year 2021 up to the year before the year of disposal or when the ITV equals to zero (whichever comes first). This is another mistake candidates make when tackling questions involving computation of capital allowances. It should be noted that the restriction of capital allowances on assets used for both business and private purposes does not apply to limited companies.

- Failure to compute the correct amounts of balancing charges and balancing allowances on the disposal of assets. When the asset is disposed of, the income tax value of the asset at the beginning of the tax year is compared with the proceeds arising from disposal. Where the ITV is more than the disposal proceeds, then the business has made a balancing allowance (in other words it has made a taxable loss which is allowable). But where the ITV is less than the disposal proceeds, then the business has made a balancing charge (in other words it has made a taxable profit). If the disposal proceeds are more than the original cost of the asset, then proceeds are restricted to original cost of the asset when computing the balancing charge.

Where the asset sold was used for both business and private purposes, then balancing allowance and balancing charge are both restricted to the proportion of business use.

Take note that balancing allowance is added to capital allowances whilst balancing charge is deducted from capital allowances.

- Failure to deal with VAT in the computation of capital allowances. This is another thorn in the flesh for candidates when a cap

ital allowance question involves value added tax (VAT). Candidates fail to distinguish assets on which capital allowances should be claimed on VAT inclusive amounts from those on which capital allowances should be claimed on VAT exclusive amounts. The tax treatment depends on whether the input VAT incurred on the purchase of that asset is recoverable. If the input VAT is recoverable (in the case of plant & machinery, buildings, commercial vehicles, office equipment etc.), then capital allowances on that asset should be calculated on the cost excluding VAT, but if the input VAT is not recoverable (like in the case of refrigeration equipment, motor cars and other luxury vehicles), capital allowances are calculated on the cost including VAT.

For example, a business acquired a Mitsubishi Light Truck at a cost of K143,840 (VAT inclusive). In this case the cost includes VAT at 16% making the total cost to be at 116%. The input VAT incurred on purchase of commercial vehicles is recoverable, therefore capital allowances will be claimed on the VAT exclusive cost (i.e., total cost minus VAT). The capital allowance will, therefore, be K31,000 ($K143,840 \times 100/116 \times 25\%$). The 100 is the balance after removing VAT at 16% from the total of 116%.

(4) Failing to use the correct tax rates in computing the income tax liabilities. For example, if the question requires candidates to compute the income tax payable by the sole trader, some use company income tax rates and in some cases using the personal income tax bands to compute the income tax liability for the company.

The above mistakes indicate that candidates use outdated study materials to prepare for the exams, and demonstrate lack of understanding of the subject area. This applies to candidates on full-time study, part-time and self-study. I would, therefore, wish to make the following recommendations to students intending to sit for Taxation papers (DA 10 & CA 2.4) even those sitting for diploma in Taxation papers.

- (1) Candidates should be seeking class help from tax lecturers in order to improve their performance in the exam and also to have the correct information as they go in industry.
- (2) When preparing for the examinations, candidates should use the right materials to study. All taxation study manuals and revision kits get outdated at the end of each year except for March examinations. Updated taxation materials can be purchased from ZiCA.
- (3) Candidates should watch the ZiCA examination techniques videos which can be downloaded from the ZiCA website.
- (4) Candidates should be reading the chief examiners report for all taxation papers, to avoid making same mistakes. These can be downloaded from the ZiCA website.
- (5) Make use of the Question and Answers published by ZiCA. These can be downloaded from the ZiCA website.



By Vincent Lukonde



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Dorica Chanda is the One Young World (OYW) Ambassador representing ZICA and Zambia. She is a holder of the Chartered Accountant (CA) Advisory Professional in Accountancy and a Bachelor of Commerce in Accounting and Finance. She graduated from Mulungushi University with a credit in her Bachelor's degree. This achievement made her to be part of the best ten of the females to graduate under the school of business. She was born in a family of 7, from Mr. Joshua Chanda and Ms. Fatima Banda. She is the third born in the family of 2 Boys and 5 girls. Her current residence is Lusaka, Zambia.

Dorica's mission is motivating others to focus on their dream careers and inspire them to become successful in their field through her story and motivation speaking skills. She believes that anyone can be successful and achieve their dreams as long as they are determined and focused. She intends to further her studies in her Accounting Career. She also helps her siblings with their education and upbringing. She also helps most of her cousin's kids with education and other costs to do with their day to day lives.

Dorica enjoys mathematics, Accounting and Business related documentaries. She also enjoys discoveries of theories, asking herself why something is done in a certain way. She doesn't like doing something without understanding why it is done and why it is supposed to be done. She enjoys writing articles of how to deal emotions and mental illness, reading about successful people; Exploring new places, listening to music, composing Christian songs; spending time with friends and family; and watching motivational TV shows.



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AMBASSADOR FOR 2022**



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YOU WANT TO LIVE IN**



ABOUT THE ONE YOUNG WORLD

The annual One Young World Summit brings together 2,000+ of the brightest young leaders from every country and sector, working to accelerate social impact both in-person and digitally. Delegates from 190+ countries are counselled by influential political, business, and humanitarian leaders such as Justin Trudeau, Paul Polman and Meghan Markle, and many others to harness the knowledge and skills needed for being impactful change makers.

Delegates participate in four transformative days of speeches, panels, networking, and workshops. They also have the opportunity to apply to give keynote speeches, sharing a platform with global leaders with the world's media in attendance.

Delegates have the opportunity to challenge world leaders, engage with, and be mentored by expert industry influencers and make lasting connections. Together we celebrate our young leaders through social events and the unforgettable Opening and Closing Ceremonies.



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Registration Fees	2021 K	2022 K
CA Certificate in Accountancy level	210.00	240.00
CA Application Advanced Diploma level	215.00	250.00
CA Advisory Professional in Accountancy level	220.00	255.00
Diploma in Accountancy level 1	205.00	235.00
Diploma in Accountancy level 2	210.00	245.00
PSFM	210.00	240.00
Taxation Programme - Certificate	205.00	240.00
ACCA/CIMA/OAP	576.00	585.00

Subscriptions Fees	2021 K	2022 K
CA Certificate in Accountancy level	575.00	660.00
CA Application Advanced Diploma level	610.00	700.00
CA Advisory Professional in Accountancy level	645.00	740.00
Diploma in Accountancy level 1	560.00	645.00
Diploma in Accountancy level 2	585.00	675.00
PSFM	585.00	675.00
Taxation Programme - Certificate	515.00	590.00
Taxation Programme - Diploma	540.00	620.00
ACCA/CIMA/OAP	506.00	665.00

Re-registration Fees	2021 K	2022 K
CA Certificate in Accountancy level	570.00	770.00
CA Application Advanced Diploma level	612.00	820.00
CA Advisory Professional in Accountancy level	654.00	870.00
Diploma in Accountancy level 1	555.00	750.00
Diploma in Accountancy level 2	585.00	790.00
PSFM	585.00	675.00
Taxation Programme - Certificate	500.00	690.00
Taxation Programme - Diploma	530.00	725.00
ACCA/CIMA/OAP	654.00	840.00

Examination Fees	2021 K	2022 K
CA Certificate in Accountancy level	680.00	780.00
CA Application Advanced Diploma level	820.00	940.00
CA Advisory Professional in Accountancy level	1,240.00	1,430.00
Diploma in Accountancy level 1	490.00	565.00
Diploma in Accountancy level 2	715.00	820.00
PSFM	700.00	945.00
Taxation Programme - Certificate	670.00	770.00
Taxation Programme - Diploma	720.00	830.00

Exemptions Fees	2021 K	2022 K
CA Certificate in Accountancy level	340.00	390.00
CA Application Advanced Diploma level	410.00	470.00
Diploma in Accountancy level 1	245.00	285.00
Taxation Programme - Certificate	335.00	385.00

Accreditation	2021 K	2022 K
Accreditation fees – Tuition Provider	3,300.00	3,795.00
Accreditation fees – Examination Centre	3,300.00	-

Additional Charges (Students)	2021 K	2022 K
Statement Reprint	110.00	130.00
Collection of Certificates	200.00	230.00
Exam Docket Reprint	110.00	130.00
Certificate Replacement	525.00	605.00
Student ID Replacement	165.00	190.00
Result Verifications	640.00	740.00

Remarking of Examinations Answer scripts	2021 K	2022 K
CA Certificate in Accountancy level	715.00	820.00
CA Application Advanced Diploma level	890.00	1,025.00
CA Advisory Professional in Accountancy level	1,295.00	1,490.00
Diploma in Accountancy level 1	595.00	685.00
Diploma in Accountancy level 2	815.00	940.00
PSFM	790.00	910.00
Taxation Programme - Certificate	690.00	795.00
Taxation Programme - Diploma	790.00	910.00

All students are expected to register before they can begin their examination preparation process.

APPROVED EMPLOYERS FOR CA ZAMBIA PRACTICAL TRAINING

1. AMG Global Chartered Accountants, Lusaka
2. KPMG Zambia, Lusaka
3. HCL Chartered Accountants, Ndola
4. ECD and Associates, Lusaka
5. GIZ Zambia , Lusaka
6. Grant Thornton, Lusaka
7. ABACUS360, Lusaka
8. Techzam Limited, Lusaka
9. ZAMCOM, Lusaka
10. Thewo & Company, Lusaka
11. HLB, Lusaka
12. LAFARGE ZAMBIA PLC, Chilanga
13. Zambia Compulsory Standards Agency (ZCSA), Lusaka
14. Zambia Home Loans Limited, Lusaka
15. MGK Chartered Accountants, Ndola
16. St Columba's Presbyterian School Church, Lusaka
17. Client Focus Solutions, Lusaka
18. PwC Zambia, Lusaka
19. Emergent Business Solution, Kitwe
20. HAI Telecommunications, Lusaka
21. PKF Zambia, Lusaka, Ndola & Livingstone
22. Hitachi Construction Machinery Zambia Ltd,Lusaka
23. World Bank Group, Lusaka
24. Castle Lead Works (Z) Ltd, Kitwe
25. COMACO, Lusaka
26. Leasing Finance Company, Ndola
27. Deloitte & Touché, Lusaka and Kitwe
28. D & G Management Consultants, Lusaka
29. Judiciary, Lusaka
30. Zambia Revenue Authority, Lusaka
31. BDO Zambia, Lusaka
32. Mpongwe Milling Company Ltd, Kitwe
33. ZESCO Limited, Lusaka
34. Mopani Copper Mines
35. Copperbelt Provincial Administration, Ndola
36. Quantum Foods
37. ZICA Hq
38. Zambia ICT College
39. Zambia Development Agenc
40. Stanbic Bank
41. CBL Agri Zambia Limited
42. IABC Associates
43. Ministry of Finance – Internal Audit Division
44. Mark Daniels Chartered Accountants
45. Ministry of National Development Planning
46. RSM Zambia Chartered Accountants
47. ACTCO Accountants
48. CACTUS Financial Services Ltd
49. Lusaka South Multi Facility Economic Zone Ltd (LS- MFEZ)
50. Luapula Water & Sewerage Company
51. National Remote Sensing Centre
52. GAM Chartered Accountants
53. Engineering Institute of Zambia
54. The Cicero Strategic Advisory Group
55. Amazon Associates Chartered Accountants
56. The University of Zambia
57. Zambia Institute for Tourism and Hospitality Studies
58. Evelyn Hone College
59. BlueWood Chartered Accountants
60. Harrison & Associates Chartered Accountants and Business Advisors
61. Ministry of Finance and National Planning
62. RCC Chartered accountants and Corporate Services
63. Scaw Ltd.

More information on mentors and approved employers can be obtained from the Institute or the ZICA website.

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS CA ZAMBIA PROGRAMME 12TH TO 16TH DECEMBER 2022

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 12th December 2022	CA1.1 – Financial Accounting CA2.1 – Financial Reporting CA3.1 – Advanced Financial Reporting	CA1.5– Management Theory and Practice
Tuesday 13th December 2022	CA2.2– Management Accounting CA3.5 – Advanced Management Accounting	CA1.3 – Business Economics
Wednesday 14th December 2022	CA1.2 – Business Statistics CA2.6 – Strategic Business Analysis	CA1.6 – Business Communication
Thursday 15th December 2022	CA2.3 – Auditing Principles and Practice CA3.2 – Advanced Audit & Assurance	CA2.4 – Taxation CA3.4 – Advanced Taxation
Friday 16th December 2022	CA2.5 – Financial Management CA3.6 – Advanced Financial Management CA3.8 – Public Sector Financial Management	CA1.4 – Commercial and Corporate Law CA3.7 – Public Sector Audits and Assurance

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DIPLOMA IN ACCOUNTANCY PROGRAMME 12TH TO 16TH DECEMBER 2022

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 12th December 2022	DA1 – Financial Accounting DA8 – Financial Reporting	DA7 – Principles of Management
Tuesday 13th December 2022	DA5 – Cost Accounting DA9 – Management Accounting	DA3 – Business Economics
Wednesday 14th December 2022	DA2- Quantitative Analysis	DA4 - Information Technology and Communication
Thursday 15th December 2022	DA11 – Principles of Auditing	DA10 – Taxation
Friday 16th December 2022		DA6 – Business Law DA12 – Governance and Corporate Law

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DIPLOMA PUBLIC SECTOR FINANCIAL MANAGEMENT 12TH TO 16TH DECEMBER 2022

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 12th December 2022	PFM1 – Public Sector Accounting PFM6 – Financial Reporting Framework for Public Sector Entities	
Tuesday 13th December 2022		PFM3 – Governance and Management in the Public Sector
Wednesday 14th December 2022		
Thursday 15th December 2022	PFM5 – Public Sector Audits	
Friday 16th December 2022	PFM4 – Public Sector Financial Management	PFM2 – Legal Aspects of Public Sector Finance and Administration

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS TAXATION PROGRAMME 12TH TO 16TH DECEMBER 2022

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 12th December 2022	C3 – Accounting for Tax Practitioners	C1 – Business Management D6 – Tax Audit and Investigations
Tuesday 13th December 2022	D4 – Personal Taxation	C4 – Direct Taxes
Wednesday 14th December 2022	C2 – Economics and Financial Mathematics D3- Business Taxation	D1- Business Information Management
Thursday 15th December 2022	D5 – International Taxation	C5 – Indirect Taxes
Friday 16th December 2022	D2 – Financial management	C6 – Law for Tax Practitioners

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