



ZiCA

Competence, Integrity and Virtue

Zambia Institute of Chartered Accountants

**Comments on the
Zambia Development
Agency Bill, 2022**

ZICA

1.0 Introduction

The Zambia Institute of Chartered Accountants (ZICA) is a professional membership body whose function, among others, is to advise Government on matters of national and economic development. The Institute is also mandated to develop, promote and enforce internationally comparable practice standards in Zambia as well as protect and assist the public in all matters relating to the practice of accountancy. With this mandate in mind, our comments on the Zambia Development Agency Bill N.A.B 19 of 2022 have been made with full cognizance of our obligations as promulgated in the Accountants Act as well as our professional resolve to act in the public interest.

1.1 We are privileged to be invited to make oral and written submissions to the Committee on National Economy, Trade and Labour matters on the consideration of the Zambia Development Agency Bill N.A.B 19 of 2022.

2.0 Objectives of the Insurance Bill

The Objectives of the Zambia Development Agency Bill are:

- i. continue the existence of the Zambia Development Agency and redefine its functions;
- ii. re-constitute the Board of the Agency and provide for its functions;
- iii. repeal and replace the Zambia Development Agency Act, 2006; and
- iv. provide for matters connected with, or incidental to the foregoing.

Comment

We are in support of various provisions that have been included in the Zambia Development Agency Bill No.19 of 2022 and recognise that the Zambia Development Agency (ZDA) has proposed revisions to the Bill, which the Institute also felt needed revision, and therefore support the same. These issues are summarised as follows:

- a) Continuation of the Zambia Development
- b) Functions of the Agency
- c) Composition of the Board of the Agency
- d) Strategic policy direction to the Agency
- e) Tenure of office and vacancy of member
- f) Disclosure of interest
- g) Appointment of committee members

The Zambia Development Agency Bill no. 19 of 2022 has enabling provisions that shall further the economic development of the country through the promotion and facilitation of investment, domestic and foreign trade, competitiveness in business development and the privatization of state owned enterprises. The bill will also help improve the overall performance of the economy

through higher productivity in the public and private sector in order to achieve higher living standards for the people. It will also help promote and uphold environmental, social and governance factors.

Conclusion:

The Zambia Development Agency bill is an important part of the framework within which the agency operate. It is important to continuously review the Act to take into account the dynamics of business and modern economic reforms. We are hopeful the bill will help foster economic growth and development by promoting trade, business development and investment in Zambia through an efficient, effective and coordinated private sector led economic development strategy.