



**OPENING REMARKS BY THE ZICA CHIEF EXECUTIVE OFFICER
– MR. ANTHONY BWEMBYA DURING THE IFRS 17 TRAINING
WORKSHOP HELD AT MULUNGUSHI INTERNATIONAL
CONFERENCE CENTRE, LUSAKA ON 6TH TO 7TH DECEMBER 2022**

PENSIONS AND INSURANCE AUTHORITY ACTING CEO,
ZICA COUNCIL MEMBERS,
SENIOR MEMBERS PRESENT,
DISTINGUISHED SPEAKERS,
WORKSHOP PARTICIPANTS,
LADIES AND GENTLEMEN,
GOOD MORNING!!

I WOULD LIKE TO WELCOME YOU ALL TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) 17 (INSURANCE CONTRACTS) WORKSHOP WHICH WE SHALL HOLD OVER THE TWO DAY PERIOD. I AM INDEED DELIGHTED THAT YOU HAVE BEEN ABLE TO JOIN US TODAY AS WE CONTINUOUSLY STRIVE TO PROVIDE AN AVENUE FOR MEMBERS TO ENHANCE THEIR KNOWLEDGE OF THE EVER-EVOLVING ACCOUNTING STANDARDS.

LADIES AND GENTLEMEN,

ON 18TH MAY 2017, THE INTERNATIONAL ACCOUNTING STANDARDS BOARD ISSUED IFRS 17 (INSURANCE CONTRACTS), INTRODUCING A NEW ERA OF ACCOUNTING FOR INSURERS TO REPLACE IFRS 4 AND FOCUSES ON ENHANCED DISCLOSURES, WHILST ALLOWING INSURERS AND REINSURERS TO CONTINUE TO APPLY THEIR LOCAL GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) WITH CERTAIN LIMITATIONS. SUBSEQUENTLY THE BOARD ALSO PUBLISHED SOME AMENDMENTS TO IFRS 17, INCLUDING A DEFEREMENT OF THE EFFECTIVE DATE OF IFRS 17 IMPLEMENTATION BY TWO YEARS TO ALLOW ENTITIES TO APPLY IFRS 17 FOR ANNUAL PERIODS BEGINNING 1ST JANUARY 2023. AS ZICA WE ARE GOING AHEAD WITH THE ADOPTION AND IMPLEMENTATION OF THE STANDARD AND WE EXPECT ALL INSURANCE COMPANIES TO BE FULLY COMPLIANT AND REPORT IN ACCORDANCE WITH THE FULL IFRS STANDARDS.

UNDER, SECTION 5 OF THE ACCOUNTANTS ACT NO. 13 OF 2008, ZICA IS MANDATED TO DEVELOP, PROMOTE AND ENFORCE INTERNATIONALLY COMPARABLE PRACTICE STANDARDS IN ZAMBIA. ARISING FROM THIS STATUTORY RESPONSIBILITY, ZICA ADOPTS INTERNATIONAL STANDARDS ISSUED UNDER THE AUSPICES OF THE INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) AND THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB). THESE STANDARDS ARE DEVELOPED ON THE BASIS OF HIGH QUALITY, UNDERSTANDABILITY AND ENFORCEABILITY LEADING TO TRANSPARENT AND COMPARABLE INFORMATION IN

FINANCIAL STATEMENTS AND OTHER FINANCIAL REPORTING TO HELP USERS OF THE INFORMATION TO MAKE ECONOMIC DECISIONS. THIS HELPS TO IMPROVE THE DEGREE OF UNIFORMITY OF FINANCIAL REPORTING THROUGHOUT THE COUNTRY AND ARE ALSO GLOBALLY COMPARABLE.

AS ZICA, WE WORK JOINTLY WITH RELEVANT GOVERNMENT AUTHORITIES IN DEVELOPING ACCOUNTING AND REPORTING GUIDELINES FOR SPECIALISED INDUSTRIES SUCH AS BANKING AND FINANCIAL SERVICES, PENSIONS AND INSURANCE, CAPITAL MARKETS, AMONGST OTHERS. IN THIS REGARD WE HAVE BEEN WORKING CLOSELY WITH THE PENSIONS AND INSURANCE AUTHORITY (PIA) TO DEVELOP THE TECHNICAL IMPLEMENTATION GUIDANCE ON IFRS 17.

LADIES AND GENTLEMEN,

USING OUR BEST ENDEAVOURS, WE WORK TOWARDS IMPLEMENTATION OF THE STANDARDS BY BUILDING AWARENESS OF THE ADOPTED STANDARDS, PROVIDE RELEVANT EDUCATION AND TRAINING, DEVELOP OR DISSEMINATE IMPLEMENTATION GUIDANCE AND ANY OTHER ACTIVITIES THAT PROMOTE UNDERSTANDING AND USE OF THE STANDARDS IN PRACTICE. BY SO DOING, ZICA DEVELOPS APPLICATION GUIDELINES TO MAKE SPECIFIC STANDARDS THAT COMPLY WITH LOCAL BUSINESS CONDITIONS AND STATUTORY REQUIREMENTS.

WE ARE OF THE VIEW THAT THIS APPROACH TO TRAINING IN IFRS 17 WILL ADD MORE VALUE TO YOU OUR MEMBERS. OVER THE YEARS, MOST OF OUR TRAININGS HAVE BEEN EMPHASISING ON WHAT THE REQUIREMENTS OF THE STANDARDS ARE, HOWEVER,

THIS ONE, OUR FOCUS IS ON THE PRACTICAL CHALLENGES OF APPLYING THE ACCOUNTING STANDARDS. WITH YOUR PARTICIPATION, IT IS ENVISIONED THAT THE SESSIONS WILL BE VERY INTERACTIVE AND THOUGHT-PROVOKING.

LADIES AND GENTLEMEN;

ALLOW ME TO THANK ALL THE RESOURCE PERSONS, FOR ACCEPTING OUR INVITATION TO FACILITATE AT SUCH AN IMPORTANT WORKSHOP. I WISH YOU ALL AN INTERACTIVE AND EDUCATIVE WORKSHOP.

I THANK YOU.