



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

**STATEMENT ISSUED BY THE ZICA CHIEF EXECUTIVE OFFICER, MR. ANTHONY
BWEMBYA ON THE RELEASE OF THE MARCH 2023 ZICA EXAMINATIONS
RESULTS**

Good afternoon ladies and gentlemen,

I wish to take this opportunity to welcome you all to the Zambia Institute of Chartered Accountants (ZICA) media briefing on the release of the March 2023 examination results for ZICA programmes. In line with the Accountants Act of 2008, our mandate is to educate and train accountancy professionals required by various sectors of our economy and to contribute positively to our nation's socio-economic development by providing accountants that are market ready to play the crucial role of leading businesses in both the private and public sectors.

On behalf of the ZICA Council and Management, the Institute wishes to thank Management and the lecturers of the approved Universities and Colleges, for the job well done in contributing to the critical processes related to the successfully held March 2023 ZICA examinations. The Institute looks forward to the continued beneficial partnership with the approved Tuition providers and examination centres in the development of work-ready Accountants and business leaders.

I am pleased to announce the March examination results for the Chartered Accountant Zambia (CA Zambia) and the Diploma in Accountancy qualifications. This is the fifth week since the examinations were held and I therefore, extend my commendation to all members of staff at the Institute and our strategic partners in the examination process for the hard work resulting in the release of these results.

As the March 2023 examination results get released, we will reflect on developments related to the following key matters:

1. Examination entries;
2. Performance;
3. Graduates;
4. High scorers in the respective programmes; and
5. Registration for June 2023 examinations.

1.0 EXAMINATION ENTRIES

I wish to start with highlighting details about entries for the March 2023 examinations.

A total of 1,965 entries were recorded for the March 2023 examinations compared to 4,727 entries recorded in December 2022.

Of the 1,965 entries for the March 2023 examinations, 281 entries were absent from the examinations representing an absenteeism rate of 14.2% compared to 12.6% in December 2022. Students are urged to study and attempt the examinations they pay for in order to avoid wastage of their financial resources.

Of the 1,684 entries present in the examination, 1,072 entries were male candidates, representing 63.7% of the entries compared to 64.3% in December 2022 while 612 entries were female candidates representing 36.3% of the entries compared to 35.7% in December 2022. There was a slight decline in terms of percentage in the number of male candidates in the March 2023 session, while a slight increase was recorded for their female counterparts.

2.0 PERFORMANCE

I will now highlight the performance of the candidates that sat for the March 2023 Examinations.

Overall Pass Rates

During the March 2023 Examination session compared to the December 2022 session, it was observed that the overall pass rates for both levels of the Diploma in Accountancy qualification recorded a rise while all those of the CA Zambia qualification recorded a decline. CA Certificate in Accountancy qualification pass rate was the highest at 65.8% while the lowest pass rate was recorded in the CA Advisory Professional level of CA Zambia at 30.8%.

Summary of the pass rates in comparison to December 2022 was as shown in the table below:

Programme	Dec 2022	Mar 2023
CA Certificate in Accountancy	67.7%	65.8%
CA Application Advanced Diploma in Accountancy	41.6%	33.7%
CA Advisory Professional in Accountancy	41.5%	30.8%
Diploma in Accountancy level 1	46.6%	53.8%

Diploma in Accountancy level 2	40.7%	48.1%
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Pass Rates by Gender

During the March 2023 Examination Session, it was observed that male candidates have continued to out-perform their female counterparts in all qualifications. The pass rates by gender were as follows:

Programme	F/male Mar 2023	Male Mar 2023
CA Certificate in Accountancy	26.1%	39.6%
CA Application Advanced Diploma in Accountancy	9.9%	12.9%
CA Advisory Professional in Accountancy	10.9%	19.9%
Diploma in Accountancy level 1	21.1%	32.8%
Diploma in Accountancy level 2	17.4%	30.7%

Pass Rates by Mode of Study

During the March 2023 examination session, it was observed that the full time students were best performers in both levels of the Diploma in Accountancy qualification as well as the CA Advisory Professional in Accountancy while they were joint best performers with part time students at the CA Certificate in Accountancy level. Self study students were best performers in CA Application Advanced Diploma in Accountancy level.

The comparative pass rates by Study modes are shown below:

Programme	Full-Time Mar 2023	Part-time Mar 2023	Self-study Mar 2023
CA Certificate in Accountancy	71.1%	62.5%	64.7%
CA Application Advanced Diploma in Accountancy	15.6%	11.5%	27.7%
CA Advisory Professional in Accountancy	31.7%	31.7%	30.3%
Diploma in Accountancy level 1	56.2%	48.6%	52.1%
Diploma in Accountancy level 2	55.4%	0%	39.7%

Pass Rates by Number of Attempts

During the March 2023 sitting, it was observed that the pass rates for candidates passing on first attempt were highest at all levels of all qualifications examined.

The comparative pass rates by number of attempts are shown below.

Programme	March 2023			
	1st time	2nd time	3rd time	4th & more
CA Certificate in Accountancy	72.1%	36.4%	37.5%	33.3%
CA Application Advanced Diploma in Accountancy	33.9%	26.1%	17.9%	24.6%

CA Advisory Professional in Accountancy	36.2%	35.1%	24%	14.3%
Diploma in Accountancy level 1	60.8%	54.8%	47.1%	21.2%
Diploma in Accountancy level 2	57.7%	34.1%	37.9%	36.3%

3.0 GRADUATES

I now discuss the number of successful candidates from the March 2023 Examinations.

During the March 2023 session, the following were the numbers of graduates who will receive their awards during the graduation ceremony scheduled to be held in August 2023:

Qualification	Level on ZQF	Qualification Type	Number of Graduates
CA Certificate in Accountancy	Level 4	Certificate	27
CA Application Advanced Diploma in Accountancy	Level 7	Bachelor's Degree	29
CA Advisory Professional in Accountancy	Level 9	Master's Degree	24
Diploma in Accountancy	Level 5	Diploma	40

Graduates of the CA Advisory Professional in Accountancy are proceeding or continuing to undertake their supervised practical training in line with the CA Zambia program requirement. The Institute wishes to extend its invitation to employers that have not yet signed up to consider becoming practical training partners on the CA Zambia program.

4.0 HIGHEST SCORES AND OVERALL BEST PERFORMING STUDENTS IN RESPECTIVE PROGRAMMES

Allow me now to highlight the highest scores obtained under each of our programmes to demonstrate how manageable our examinations are with adequate preparation.

4.1 Highest Scores per Programme

- ***CA Zambia qualification***

The highest score on this programme was 88% obtained in CA1.4-Commercial and Corporate Law, and CA1.6-Business Communication at the CA Certificate in Accountancy.

- ***Diploma in Accountancy***

The programme had the highest score of 90% obtained in DA2 – Quantitative Analysis at level 1.

4.2 Best Overall Students per ZICA Qualification

On behalf of ZICA Council and Management, I wish to congratulate the following students for obtaining the highest scores in the respective qualifications for the just released March 2023 examinations.

Programme	Level	Name of Best Student
CA Zambia	CA Certificate in Accountancy	Mr. Sampa Mulenga
	CA Application Advanced Diploma in Accountancy	Mr. Rabson Kangwa

4.3 Best Overall Students per Subject per Program

On behalf of the ZICA Council and Management, I wish to also congratulate the following students for obtaining the highest scores in the respective subjects for the just released March 2023 examinations.

CA Zambia		
NO	Name	Subject
	CA Certificate in Accountancy Level	
1.	Ms. Liden Chifunda	CA1.1 - Financial Accounting
2.	Mr. Given Zimba	CA1.2 – Business Statistics
3.	Ms. Nachula Monique Nampungwe	CA1.3 – Business Economics
4.	Ms. Libiba Srishmy Kamruzzaman	CA1.4 - Commercial and Corporate Law
5.	Ms. Mwamba Anna Nakasote	CA1.6 – Business Communication
	CA Application Advanced Diploma Level	
6.	Mr. Musa Phiri	CA2.1 – Financial Reporting
7.	Mr. Nigel Banda	CA2.2 – Management Accounting
8.	Ms. Tamara Chimfwembe	CA2.3 – Auditing Principles and Practice
9.	Mr. Vijay Sharma	CA2.4 - Taxation
10.	Ms. Kimberly Kambafwile	CA2.4 - Taxation
11.	Mr. Collins Mukolima	CA2.5 - Financial Management
12.	Mr. Michael Banda	CA2.6 - Strategic Business Analysis
13.	Mr. Gazimbi Hachimbi	CA2.6 - Strategic Business Analysis
14.	Mr. Prince Nkonde	CA2.6 - Strategic Business Analysis
	CA Advisory Professional in Accountancy Level	
15.	Ms. Jocylen Kapopo	CA3.1 - Advanced Financial Reporting
16.	Mr. Kapambwe Lupali	CA3.2 – Advanced Audit and Assurance
17.	Ms. Leah Chisenga Kasoma	CA3.4 - Advanced Taxation
18.	Mr. George Chikosaula	CA3.5 - Advanced Management Accounting
19.	Mr. Edson Mwansa	CA3.6 – Advance Financial Management
20.	Mr. Abel Special Mukembe	CA3.7 - Public Sector Audits
21.	Ms. Mwamba Sinyani	CA3.8- Public Sector Financial Management

DIPLOMA IN ACCOUNTANCY		
NO	Name	Subject
1.	Mr. Joseph Mwape	DA2 -Quantitative Analysis
2.	Mr. Mathews Musonda	DA5 – Cost Accounting
3.	Ms. Natasha Alice Mwape	DA6 – Business Law
4.	Ms. Patricia Muyumbana	DA7 – Principles of Management
5.	Mr. Siangandu Makole	DA8 - Financial Reporting
6.	Mr. Kabwe Cheushi	DA9 - Management Accounting
7.	Mr. Kabwe Cheushi	DA10 - Taxation
8.	Mr. Thaddeus Lubinga	DA11 - Principles of Auditing
9.	Mr. Mutale Chushi	DA12 – Governance and Company Law

5.0 Registration for June 2023 Examination

I wish to take this opportunity to remind all students that the registration for the June 2023 examination session is ongoing. The examination registration must strictly be done through the online platform. Students are urged to take note that the due date for payment of the relevant examination fees is 12th May 2023 for normal entry and that there will be no late registration period

for the June 2023 examination session. All students are urged to verify their June 2023 examination entries 48 hours after making payment to avoid inconvenience.

6.0 Conclusion

As I conclude, allow me on behalf of the ZICA Council and Management to thank ZICA staff and our training partners, the ZICA approved Universities and Colleges that offer tuition for ZICA qualifications, for the job they have continued doing well.

I thank you.

ANTHONY BWEMBYA

CHIEF EXECUTIVE OFFICER