

# STUDENT

## ACCOUNTANT

ISSUE NO 28

**MASTERING THE PATH TO SUCCESS:**  
ESSENTIAL STRATEGIES FOR  
ACCOUNTING STUDENTS

**HEDGE ACCOUNTING IFRS 9: A  
LOOK AT RISK MANAGEMENT**

**“ZICA STUDENTS  
CHAPTER:**  
Empowering Future Leaders  
in the World of Accounting”

**Fraudulent Financial  
Reporting: How To Catch  
It And What To Do**

**MEET THE 2023  
ONE YOUNG WORLD  
AMBASSADOR**

**AVOIDING  
FRAUDULENT  
FINANCIAL  
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**Mrs. Elizabeth Musukwa**

Director Education and Training

# AVOIDING FRAUDULENT FINANCIAL REPORTING

**T**his editorial focuses on fraudulent financial reporting. One of the key roles of a Chartered Accountant is the preparation of financial statements. At times, these financial statements may be inaccurate or fraudulent. Inaccurate financial reporting can be due to unintentional mistakes or, in some cases, fraud. The risks of inaccurate financial reporting include bad operational decisions, reputational damage, economic loss, penalties, fines, legal action and even bankruptcy.

Unintentional mistakes may occur due to errors in accounting entries. When spotted, the error or mistake is often immediately fixed. Fraudulent financial reporting on the other hand is deliberate and is intended to mislead the users of financial information to create a better picture of the company's financial position. In colloquial language fraudulent financial reporting or falsifying financial statements is referred to as "Cooking the books" in order to commit accounting fraud. Perhaps the landmark example of cooking books was Enron, the U.S. energy company coasted on accounting fraud until it imploded in 2001, leading to the passage of the Sarbanes-Oxley Act the following year.

Various situations arise in which financial fraud can occur. According to IFAC, the COVID-19 crisis, for example, caused huge financial implications for many organizations, as well as exposing them to a variety of other emerging risks related to virtual operations, cybersecurity, and changes in relationships with customers and suppliers that put pressure on operations and service delivery. This new environment created a heightened risk of fraud and improper financial reporting, as new opportunities and pressures arose for both internal employees and external parties.

To mitigate financial statement fraud, an organization should have in place a system of strong internal controls that enforce the segregation of duties so that no single employee has authorization to view and alter all financial data. This can be automated through an enterprise resource planning (ERP) system. The system of internal controls should also include a robust risk assessment on the organization as well as documented activities to mitigate the identified risks. A systematic, formal reconciliation process for all key accounts is also a critical internal control. Furthermore, periodic audits of financial statements should be done. The right tone of ethics and integrity should equally be set at the top starting with the Board through Management. Employees look to leadership to learn what is acceptable at an organization, morally and behaviorally. Instituting a formal fraud reporting system through a hot-line empowers all employees to participate in fraud prevention through whistleblowing. Additionally, organisations should avoid performance-based pay as this can have dangerous outcomes, including incentivizing fraud. Therefore, organisations should avoid tying management bonuses and compensation to short term goals. Lastly, notice if something feels off about the company's financial statements and follow up with a deeper inquiry. Normally your gut feeling is correct!

Of late, the public interest obligation and professional judgment of professional accountants is under greater scrutiny. Accountants should be more alert than ever to the risk of fraud and manipulation of accounting and reporting. Therefore, as an Accountant, never take information at face value without an appropriate level of challenge.

# MEET THE 2023 OYW

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Liswaniso Namatama is a highly accomplished professional in the field of audit and accounting, currently working as an Audit Senior at ACTCO Accountants. He is also the 2023 ZiCA One Young World Ambassador. With a dedication to excellence and a commitment to empowering young individuals, Liswaniso aims to contribute to the development of the accounting profession and inspire future leaders.

Liswaniso holds a Chartered Accountants (CA) Zambia qualification. While pursuing his studies, he obtained 2 best performing student awards in cost accounting and audit principles and practice.

Liswaniso is responsible for strategic planning of engagements, supervision of staff and ensuring that the reporting is of high quality and meets the clients/Group

auditors' expectation and adheres to relevant principles and best practice. He possesses plenty of exposure and skills which he obtained from servicing high degree clients from a diverse range of sectors such as multinational companies, mining companies, not for profit organisations, and local SMEs clients.

He is an auditor with a track record of strong work ethic, upholds the highest ethical standards and demonstrates professionalism and integrity in all professional activities.

Liswaniso is the 2023 Zambia Institute of Chartered Accountants One Young World Ambassador. He will proudly represent ZiCA and the country at large at the Summit which will be held in Belfast, Northern Ireland from 2 October to 5 October 2023.

Liswaniso was born in a family of 3 from Mr. Liswaniso Namatama (Snr) and Mrs.





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2	UNICAF University	Lusaka
3	Evelyn Hone College	Lusaka
4	Zambia Business Management and Accountancy Training Centre (ZABMAC)	Lusaka
5	National Institute of Public Administration (NIPA)	Lusaka
6	Kabash Institute of Entrepreneurship Project Management & Consultants Ltd	Lusaka
7	Zamim – City Campus	Lusaka
8	Zambia University College of Technology	Copper-belt
9	Zambia Catholic University	Copper-belt
10	ZIBSIP	Copper-belt

No.	Name of Institution	Province
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12	LIBES	Southern
13	Nkumbi International College	Central
14	Mansa Trades Training Institute	Luapula

No.	Name of Institution	Country
1	Pertonady Chartered Certified Accountants	Zimbabwe



# MASTERING THE PATH TO SUCCESS:

## ESSENTIAL STRATEGIES FOR ACCOUNTING STUDENTS

### Esnart Mbewe

Junior Internal Auditor (Bio Carbon Partners Ltd) ZICA LIC, ID. L014118

### Introduction

Embarking on a career in accounting may be both lucrative and intellectually engaging. As an accounting student, you must build a solid foundation of knowledge and abilities that will set you up for success in the industry. In this article, we will look at essential methods that might help an accounting student advance in their profession, using insights from industry experts and thought leaders. Aspiring accountants may optimize their potential and prosper in their professional activities by applying these tactics.

### Embrace Technological Advancements

The accounting industry has seen substantial changes as a result of technology improvements. It is crucial for accounting students to keep up with cutting-edge technology like cloud computing, data analytics, and automation. With the help of these technologies, financial reporting and analysis may be done more quickly and accurately. Learning about technical platforms and accounting software may give you a competitive edge in the job market and lead to new employment options. Sharma, R. (2022), as a reference. Journal of Accounting and Finance, 43(2), 78–95. “The Impact of Technology on the Accounting Profession.”

#### Develop Strong Analytical Skills

Accounting is more than just number crunching. Accounting students who want

to succeed in this subject need to have excellent analytical abilities. In order to make wise judgments, analytical thinking entails analyzing financial data critically, seeing trends, and glean insights. These abilities may be honed through case studies, financial modeling exercises, and data-driven research initiatives. A strong foundation for developing analytical skill can also be provided by enrolling in statistics, economics, and mathematics courses. Journal of Accountancy, 58(4), 112–130. (Reference: Williams, J. A. (2021). “Analytical Thinking in Accounting: A Comprehensive Guide.”)

### Build a Strong Network

A crucial aspect of career development is networking. Through internships, professional gatherings, and internet platforms, networking with accounting experts may open up many doors and possibilities. Students may network with mentors, future employers, and peers by joining accounting associations, going to conferences, and taking part in active online forums. In addition to promoting information exchange, networking exposes accounting students to a range of viewpoints and career options. Smith, E. L. (2022) is cited as an example. Accounting Today, 37(3), 45–52. “The Power of Networking: Strategies for Accounting Students.”

#### Pursue Professional Certifications

An accounting student's employment chances can be greatly improved by earning professional qualifications.

“Learning about technical platforms and accounting software may give you a competitive edge in the job market and lead to new employment options.”  
Sharma, R.



A dedication to professional competence is demonstrated by certifications like the Chartered Accountant (CA) or Association of Certified Chartered Accountants (ACCA), which offer doors to higher-level jobs. It's critical to thoroughly examine the certification criteria, be ready, and pass the exams. To assist students in navigating the certification process, several institutions and professional organizations provide preparation courses and tools. (Reference: Johnson, M. A. (2021). "The Value of Professional Certifications in the Accounting Field." *Journal of Accounting Education*, 36(1), 24-41).

### Cultivate Soft Skills

To succeed in their jobs, accounting students need to hone their soft skills as well as their technical knowledge. In the accounting industry, skills like clear communication, teamwork, leadership, and problem-solving are highly valued. These abilities may be developed through engaging in extracurricular activities, working on group projects, and seeking out leadership positions in student groups. It might also help with self-improvement and personal development to ask lecturers and experts for their opinions.

Brown, S. M. (2022) is cited as an example. *Journal of Business Communication*, 48(3), 76-92. "The Role of Soft Skills in the Accounting Profession."

### Conclusion

The path to a successful profession for accounting students calls for a comprehensive strategy. Accounting students may position themselves for success in a competitive job market by embracing technology changes, developing strong analytical abilities, creating a strong network, seeking professional,

certifications, and developing soft skills.

For growth and advancement in the accounting field, commitment, adaptability, and continuous learning are essential. Accounting students may begin a successful and happy professional journey by putting these techniques into practice and utilizing the knowledge of industry specialists.



#### References

- <sup>1</sup>Sharma, R. (2022). "The Impact of Technology on the Accounting Profession." *Journal of Accounting and Finance*, 43(2), 78-95.
- <sup>2</sup>Williams, J. A. (2021). "Analytical Thinking in Accounting: A Comprehensive Guide." *Journal of Accountancy*, 58(4), 112-130.
- <sup>3</sup>Smith, E. L. (2022). "The Power of Networking: Strategies for Accounting Students." *Accounting Today*, 37(3), 45-52.
- <sup>4</sup>Johnson, M. A. (2021). "The Value of Professional Certifications in the Accounting Field." *Journal of Accounting Education*, 36(1), 24-41.
- <sup>5</sup>Brown, S. M. (2022). "The Role of Soft Skills in the Accounting Profession." *Journal of Business Communication*, 48(3), 76-92.

# DIPLOMA IN ACCOUNTANCY

**Entry Requirements :** Grade 12 School Certificate or its equivalent with five O' level credits or better including Mathematics and English

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# ESSAY ON INTEGRITY

## Daniel L Bwalya

ZICALic The author is a Licentiate member of ZICA with more than 12 years' experience of accounting and finance industrial practice.

“To behave in accordance with ethical principles, and act in good faith, intellectual honesty and fairness”

In the year 2001, during the run up to the presidential elections to elect the third president of the Republic of Zambia, I was first introduced to the term **INTEGRITY** as it was often used to market the would be winner of that election, the late Mr. Levy Patrick Mwanawasa. The phrase, "... is a man of integrity", was used so many times such that as a young junior secondary school pupil from the village, I became curious to understand what it really meant to have integrity.

Now, it has been observed that countries, businesses and people world over have struggled to strike the right balance in meeting the desirable outcomes of their efforts to make lives better. Resources are expended in businesses which only end up in ruins, people are employed in institutions which they only end up ruining, and knowledge is imparted in students who only end up in a mess once exposed to the corporate environment.

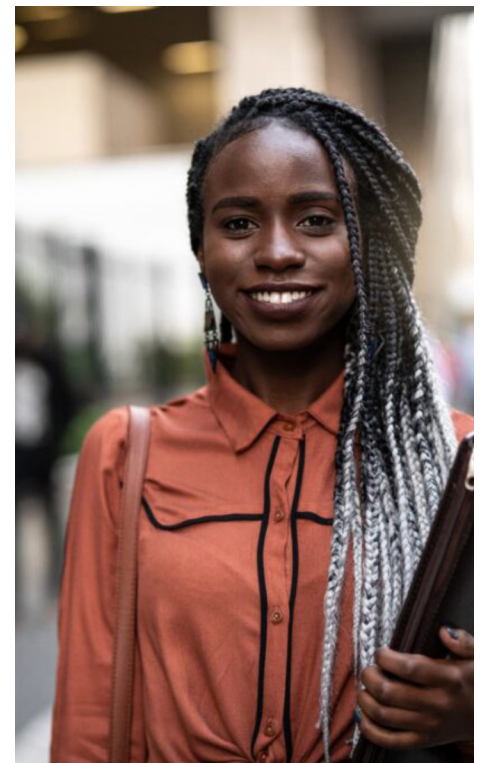
Integrity, however, is one of the key ingredients in meeting expected results in all the endeavours of man. Without observance of integrity, all investments and expertise tend to go to waste in every undertaking. In this write up, integrity is analysed to highlight how useful it can be if applied properly and the effects of its absence in our daily operations.

## DEFINITION

The Oxford Advanced Learner's Dictionary defines integrity as, 'the quality of being honest and having strong moral principles' and 'the state of being whole and not divided'. From

the dictionary definitions, integrity, therefore, largely thrives on the person's character. That is, it is neither a gift nor favour conferred on an individual or system but it is voluntarily adopted through character formation and lived through independent performance. In professional conduct, integrity is being straightforward and honest in all professional and business relationships (Zambia Institute of Chartered Accountants 2017). In professional conduct, integrity is a control measure of professional behaviour, hence a required prerequisite of every affiliated member.

In a rough definition, integrity is a set of values expected or exhibited in personal or institutional behaviour. Therefore, treating



**INTEGRITY** as an acronym, we would yield the following list of values:

**Independent** – Believe in your instinct and only be influenced by professional knowledge;

**Neutral** – Don't rush in taking sides but rather be fair when forming and issuing opinions;

**Transparent** – Make your words and actions corroborate and don't be hypocritical;

**Excellence** – Seek and apply knowledge that exhibits competence in handling assignments;

**Generosity** – Render kind help morally, materially and intellectually when you can;

**Reliable** – Be trustworthy, innovative and inspire confidence in your work;

**Interested** – Seek clarity by inquiring about issues of which you have limited understanding;

**Teamwork** – Participate in group activities for the common good;

**Yielding** – Comply with generally and/or legally accepted codes of conduct. In the road traffic language, yielding means giving way. Therefore, it is very important to observe the provisions and superiority of the law and regulations when performing work in the spirit of integrity.

## CUSTODIANS OF INTEGRITY

**The law:** Integrity is the behavioural identity that every nation needs to directly or indirectly instill in its institutions, citizens and international relations. This is so because where integrity thrives, mutual relations and progressive ideas are borne, leading to better livelihoods for the societies. It can also be assumed that integrity is synonymous to law except for its prosecutorial inability. However, people who live by integrity principles have proudly never greeted the long arm of the law.

Hence, the formulation of law for example, in the **Zambian case**, in the Constitution integrity has been affirmed among the prerequisite characters and characteristics of the national values, the President, the Chief Justice and the judges, the Civil Service Commission staff, DPP, the Defence force and the Governor of the Bank of Zambia among others. Integrity being the hallmark of law, is emphasised in other legal frameworks where rewards and punishments are spelled for stakeholders to see. For instance, the penal codes serve as the margin lines between integrity and lack of it where the latter would effectively lead to prosecution. Integrity is rather synonymous to good conduct.

**The Regulators:** To amplify the sanctity of integrity, many professional regulatory bodies such as ZICA have recognised integrity as one of the fundamental principles of professional ethics expected of their members in their daily conducts. If a professional has a compromised integrity standing he/she will render the institution and the society into a failed project and the public eye will perceive the profession as disreputable, shun and condemn it to extinction. This is why integrity among professionals is not viewed as an option but is encouraged and enforced as a way of life. Guidelines have been drawn for professionals to read and practice in the best interest of the general public. As integrity seeks to safeguard the public interest, it is important that stakeholders stay well informed of the demands for good conduct through standard guidelines given in good faith.

**The institutions:** Many institutions of all sizes and scope in the corporate world have adopted integrity among the institutional values for guaranteed success of their businesses. Other institutions including NGOs and international agencies have also committed to

upholding the principle of integrity – The World Health Organisation (WHO), for example, has affirmed, “As a specialised agency of the UN system, WHO is committed to the following principles: Integrity: To behave in accordance with ethical principles, and act in good faith, intellectual honesty and fairness...”. This means that all persons serving as employees in institutions bear an assured pledge of commitment to perform their duties with evidenced integrity. Codes of conduct are formulated by institutions for their employees to follow in their work. Individuals such as employees are held together by following a common set of ethical principles within their work environments. This is why institutions should also breakdown the expected conduct of the employees befitting their business and give to the employees to familiarise themselves with them.

**The leaders (Professionals and employees):** While integrity is largely dependent on the operation of the whole system, it is highly expected to be a strong component present in the character of the individual persons as they showcase their professions as employees, managers, shareholders, entrepreneurs and indeed leaders of governments, at all different levels. An employee without integrity is a weak link in the line of service provision and may collapse the entire system. Wherever integrity is practiced, there is orderliness in the running of business affairs. No speculations about what is to be or not be done arise. Every participant confidently attacks their job assignments with confidence and no expectation of unnecessary disruptions brought about by ethical problems. People with appropriate measure of integrity will be famous with managing the available resources with appreciable frugality and the economic results will satisfy the interests of the stakeholders compared to the counterparts without integrity.





**The Students:** Students are not only expected to learn about integrity, but they are also expected to be custodians of it by living it, defending it and promoting it. When students neglect the principles of integrity, they are likely to indulge themselves in practices that will put their professional formation path in jeopardy and fail to attain their envied dreams. Examination malpractice, absconding lessons and drug abuse are some of the examples that tend to compromise the character of integrity in students. If you cheat today as a student, you will cheat tomorrow as an employee and you will cheat another day as a leader of an institution thereby leading to collapse of the public confidence in the institution, and eventually collapse of the institution itself. Individuals are expected to get the necessary training and acquire adequate competence required for their tasks to guard against being manipulated and blackmailed as they perform the work. Someone who has developed sufficient knowledge about their expertise will not be an easy target for manipulation in the environment of work.

## EFFECT OF INTEGRITY

**Promoting objectivity:** The work environment in which integrity is upheld, views from every participating individual in the group are given equal chance of analysis without portraying discriminatory rebuttals even if the views may not require adoption. In a 'do-it-my-way' environment, however, subordinates are used like pawns in a game of chess by powerful 'bosses' who do not see the need to accommodate new opinions and suggestions from others. Such an environment will certainly be divided between those who support the superior for any reasons and are deemed to be his favourites and those who despite not being wrong, may not be so famous with supporting his ideas all the time. This creates unnecessary tensions and conflicts among colleagues and their integrity standing would eventually be at risk.

## CONCLUSION

Integrity should be exercised in all aspects of life vis-a-vis business by leaders, workplaces by employees, government by politicians and the civil servants, institutions of learning by students and academicians, social gatherings, during leisure time as well as in homes by family members. A society where integrity is observed as such will give birth to peace, unity and prosperity. Usually, people who do not apply integrity in their dealings tend to

protect their positions by intimidating others into submission by violent behaviour, blackmail and may even facilitate dismissals for objective people using trumped-up reasons. They feel threatened in the presence of someone who challenges them in their misgivings. Depending on the power they wielded they will pounce on every opportunity that arises to have someone dismissed. As if that is not enough, many institutions have fallen prey to individuals who lack integrity.



## References

- <sup>1</sup>Oxford Advanced Learners Dictionary <sup>2</sup> Advanced Audit and Assurance (ZICA)  
<sup>3</sup> Zambian Constitution <sup>4</sup> World Health Organisation (WHO) Website downloads



# PHOTO FOCUS



Hon. Felix Mutati, MP Minister of Technology and Science graced the MoU signing between ZICA and ZAMBEEF. ZAMBEEF is now an approved employer and will play a critical role in providing practical training experience to CA Zambia graduates.



Business Development and Corporate Services Manager Mr. Moses Chitoshi sensitising the Zambia Institute of Human Resource Management (ZIHRM) practitioners about ZICA Qualifications at the ZIHRM Regional Summit held in Livingstone.



ZICA-CBU student chapter members paid a courtesy call on the ZICA Management.



Education and Training Manager Ms. Peggy Sikaale speaking to Secondary School pupils in Mongu.



ZICA-CBU student chapter members paying a courtesy call on the ZICA Management.



Education and Training Officer Mr. Richard Kaombe making a presentation at Mbola Secondary School in Mpika.



ZICA-Chalimbana University student chapter members paying a courtesy call on the ZICA Management.





# FRAUDULENT FINANCIAL REPORTING:

## HOW TO CATCH IT AND WHAT TO DO

### Evelyn Kalawela

Accountant, Hollard Life Assurance  
CA Advisory Professional Level and  
a chartered accountant with CIMA.  
Currently enrolled for a MBA in  
business administration-General.

#### FINANCIAL STATEMENTS

**B**efore we delve into the details of fraudulent financial reporting, let's have a look at the basics. Financial statements are critical documents in the world of business and provide a comprehensive overview of a company's financial activities and performance. They summarize financial position, profitability, and cash flows, and are used by investors, creditors, regulators, and other stakeholders to evaluate the company's health. Financial statements include an income statement, balance sheet and cash flow statement, which provide a detailed breakdown of a company's revenue, expenses, assets, liabilities, equity, and cash flows over a specific period of time. These statements are essential for making informed decisions about investing in or lending to a company, as well as for evaluating a company's overall financial stability and potential growth. I have had so much knowledge from receiving news letter from "Outsourced CFO" and most of the information here is derived from that information that is usually shared.

#### FINANCIAL STATEMENT FRAUD AND WHY PEOPLE COMMIT IT

On the face of it, financial statement fraud involves intentionally misrepresenting a company's financial statements—but the reasons and implications can be complex and far-reaching. Fraud is a deliberate act that involves manipulating financial records, misrepresenting revenue, or expenses, and altering balance sheets or income statements

to create a false impression of a company's financial health. It can stem from financial pressure, such as a need to meet financial targets or expectations from investors, or to cover up a loss or error. It can also be committed to skim some money off the top for personal gain. Either way, fraud can have serious consequences for a company and its stakeholders through legal and financial penalties and can cause irreparable damage to the company's reputation. There are several common types of financial statement fraud:

**Revenue Recognition fraud:** This involves recording revenue prematurely or inaccurately to make a company appear more profitable than it is.

**Expense Manipulation:** This involves manipulating expenses, such as overstating the value of inventory or underreporting liabilities, to inflate profits.

**Asset Misappropriation:** Misusing company assets for personal gain, such as embezzling funds or diverting funds to offshore accounts.

**Manipulation of reserves:** Manipulating reserve accounts, such as overstating the amount of money set aside for bad debt, to make the company appear more financially stable.

To prevent financial statement fraud, companies should implement strong internal controls, conduct regular audits, and ensure that financial reporting is transparent and accurate.

“Identifying financial fraud can be a complex process, as fraudsters can use a variety of techniques to conceal their activities. However, when someone has “cooked the books”, certain patterns can be identified”

## HOW TO IDENTIFY FINANCIAL FRAUD

Identifying financial fraud can be a complex process, as fraudsters can use a variety of techniques to conceal their activities. However, when someone has “cooked the books”, certain patterns can be identified, and it pays to be aware of the following red flag Unusual or inconsistent financial transactions: Look for transactions that are unusual in size, frequency, or nature, or that do not match the company’s usual patterns of behavior.

**Accounting irregularities:** Changes in accounting methods or practices that do not comply with generally accepted accounting principles are danger signs.

**Suspicious documentation:** Incomplete altered, or forged documents that are not backed up by appropriate supporting evidence.

**Internal Control weaknesses:** Be aware of weaknesses in the company’s internal controls, such as poor segregation of duties or lack of oversight, that could make it easier for fraud to occur.

**Behavioral red flags:** Look for changes in employee behavior, such as an employee who is suddenly living beyond their means, exhibiting erratic behavior, or refusing to take time off.

If any of these signs are present, it would probably be a good idea to take them seriously and call in the experts to assist or conduct an audit. In general, it is important to have strong internal controls in place and conduct regular audits as a matter of course, to detect and prevent financial fraud.

The consequences for fraudulent financial reporting for businesses and individuals can be severe and result in significant financial losses, damage to the company’s reputation and even bankruptcy in extreme cases. Executives or

accountants who engage in fraudulent financial reporting can lose their professional licenses or membership, and suffer damage to their personal reputation and career prospects. Fraudulent financial reporting is not only a serious individual offense but undermines the integrity of financial reporting and erodes trust in the financial system as a whole.

Responsibility for preventing and detecting fraud in an organization will always stay in-house with directors and management but auditors or outsourcing an independent firm can play a crucial role in recommending specialized software and setting up checks and balances within the finance function.

An environment where accounting systems and controls are weak and fail to conform to governance best practices allows for false or misleading information to remain unchallenged. That is why it is recommended to have specialized software, automation and systems integration, giving transparency and





# DO YOU WANT TO BECOME A CHARTERED ACCOUNTANT?



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### CA Advisory Professional in Accountancy

CA Application Advanced Diploma in Accountancy, holders of recognised Degrees in Accountancy or any other equivalent qualification on the Zambia Qualifications Framework (ZQF) level 7, level 8 recognised by the institute and Grade 12 School Certificate or its equivalent with five (5) O'level Credits or better including Mathematics and English.

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# "ZICA STUDENTS CHAPTER: Empowering Future Leaders in the World of Accounting"

By Fredrick Sakala

**Fredrick Sakala** is a well-respected member of the ZICA Students Chapter community, having served as both Secretary General and President. As an active and dedicated member of the organization, Fredrick has been instrumental in driving initiatives that benefit fellow students and enhance their accounting knowledge and skills. His excellent leadership skills and willingness to take up new challenges have earned him respect from his peers, academics, and professionals in the accounting and auditing field. Fredrick's commitment to academic excellence and passion for accounting are apparent in everything he does, and he remains a shining example to his fellow students at ZICA.

## Introduction

The ZICA Student Chapter, is an integral part of the Zambian Institute of Chartered Accountants (ZICA). It has been a driving force in empowering accounting and finance students for several years since its formation by an Act of Parliament in 1982 and repealed in 2008. This student-led organization has played a significant role in nurturing future professionals, fostering networking opportunities, and promoting excellence in the field of accounting. With its strong commitment to education, leadership development, and industry engagement, the ZICA Student Chapter has emerged as a

beacon of inspiration for aspiring accountants across Zambia. In this article, we will explore the evolution, accomplishments, and impact of the ZICA Student Chapter in shaping the careers of accounting and finance students.

## Evolution of the ZICA Student Chapter

The ZICA Student Chapter was established with the vision of bridging the gap between academia and the accounting industry. It was founded in 1982 by an Act of Parliament and it was repealed in 2008, by a group of dedicated students who recognized the need for a platform where aspiring accountants could develop essential skills, gain practical

exposure, and build professional networks. Over the years, the chapter has grown exponentially, both in terms of membership and its influence within the accounting community.



## Promoting Academic Excellence

One of the primary objectives of the ZICA Student Chapter is to promote academic excellence among its members. The chapter conducts regular workshops, seminars, and study groups to enhance students' understanding of complex accounting concepts and to prepare them for professional examinations. Through these initiatives, the ZICA Student Chapter has significantly contributed to improving the pass rates of ZICA examinations and has produced a steady stream of competent professionals.



ZICA-EHC CHAPTER Pause for a pic after an Orientation on exams by the ZICA Team led by Madam Peggy (Pic by EHC-MEDIA)

## Leadership Development and Soft Skills Training

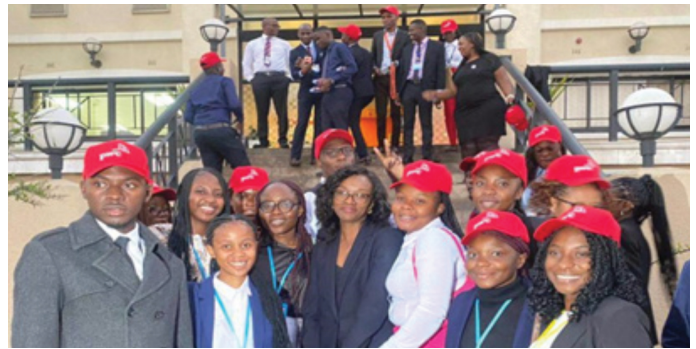
Recognizing the importance of holistic development, the ZICA Student Chapter places great emphasis on leadership development and soft skills training. The chapter organizes various activities such as public speaking competitions, team-building exercises, and mentorship programs. These initiatives help students develop crucial skills such as communication, teamwork, problem-solving, and critical thinking, which are essential for success in the accounting profession.



ZICA-UNZA CHAPTER Receiving mentorship during their Launch (Pic by: ZICA MEDIA).

## Industry Engagement and Networking Opportunities

The ZICA Student Chapter serves as a bridge between students and the accounting industry. It facilitates interaction between students and professionals through guest lectures, career fairs, and networking events. These opportunities provide students with insights into real-world accounting practices, expose them to industry trends, and create pathways for internships and job placements. By fostering connections with established professionals, the ZICA Student Chapter opens doors for mentorship and career guidance, enabling students to make informed decisions about their future.



ZICA-CBU STUDENT CHAPTER Pausing for a Pic at PwC during their Annual Lusaka Industrial Tour (Pic by: ZICA-CBU MEDIA).

## Community Outreach and Corporate Social Responsibility

Beyond academic and professional development, the ZICA Student Chapter is committed to giving back to society. The chapter actively engages in various community outreach initiatives and corporate social responsibility programs. From volunteering at local charities to organizing financial literacy campaigns, the ZICA Student Chapter encourages its members to use their skills and knowledge for the betterment of the community. These activities not only contribute to the social welfare of Zambia but also instill a sense of responsibility and empathy among the students.



ZICA CBU chapter held the 2023 Corporate Social Responsibility (CSR) at Musonda Primary Community school. (Pic by: ZICA-CBU MEDIA).

## Conclusion

The ZICA Student Chapter has played a pivotal role in shaping the careers of accounting and finance students in Zambia. Through its unwavering commitment to academic excellence, leadership development, industry engagement, and community outreach, the chapter has empowered countless students to excel in their chosen fields. The success stories of ZICA Student Chapter alumni stand as a testament to the impact this organization has made in preparing future accounting professionals. As the chapter continues to grow and evolve, it is poised to create even greater opportunities for aspiring accountants and contribute significantly to the growth and development of the accounting profession in Zambia.



# THE ART OF WAR

## HOW TO PASS ANY EXAM, NO MATTERWHAT

By Gilbert Muyalwa  
GISMACC Centre - 0977701016  
For comments: gmuyalwa@gmail.com

I invite you to review the recent pass rates across a range of exams and papers over the last few sittings. I also invite you to consider your own pass rates. Given the failures.

increased level of exam materials now readily available supported by technology, one would expect pass rates to be so much better. Many students continue to blame ZICA or other situations and conditions for their lack of success in exams. Very few students take personal responsibility for their failures, very few students take a post mortem of their

Others ask the following Frequently Asked Questions (FAQ), but without attempting to find the answers:

I am intelligent...but how come I am not passing exams. Some of my "less" intelligent friends have passed their exams and are doing better than me?

It does not matter how long or how much I study, how come this does not seem to make any difference?

I have been writing exams for a long time, why is this not making any difference?

If these questions resonate with you?

Then this article may change your results I have been in the business of setting exams, preparing students for exams and reviewing exam performance of students for more than twenty years. It is disheartening to listen to a recurring theme of excuses and complaints from students regarding their exam performance.

It is my hope that this article will make students realise that when the exams get tough, they should get tougher. The article is broken down into two parts.

The first article will cover the following:

Paradigm - passing and failing is a way of Thinking. How Exams are set.

The next article will cover how to study and revise and what to do during the exam.

### PARADIGM SHIFT

I believe very strongly that passing exams and failing exams are both ways of thinking. If you think you are going to pass, chances are that you are going to pass. If you are not thinking about passing and you are thinking "fingers crossed", chances are that you are not going to pass because the world delivers to you your expectations - at least most of the times. Imagine planting maize and finding tomatoes growing!

Passing and failing exams is also a state of mind, is a paradigm. There are students that consistently pass their exams and there are also students that consistently fail their exams.

### What is your paradigm? What is your way of thinking about exams?

Passing exams has got nothing to do with the intelligence you think you have. Passing exams has its own "intelligence" that you need to acquire.

It is stated that if you continue to do the same things, you will continue to get the same results. If you continue to do the same things and expect to get different results, that is called insanity in some quarters!

There is a different "intelligence" or paradigm required to pass exams. Just think, anything that you have become good at, be it farming, driving a car, being a mother, being a good accountant has been achieved by you repeating a series prescribed processes (ways of thinking).

For example, you became a good driver by

Making a decision that that learning how to drive (as an example) is important to you - the why - **How important is passing exams to you?**

Recognising the need to find an instructor to teach you how to drive. The instructor has the "intelligence" that you do not have - **Do you bother to acquire the "intelligence" of passing exams?**

Respecting and dutifully following instructions from the instructor - **How much do you follow through on this "intelligence"?**

Going for test drives under the supervision of the instructor - repeating what the instructor has guided - **How many tests and mock exams do you write before the final exam?**

Being tested by relevant authority and being awarded a driving license. **Do you realise that the award of the pass is a consequence of above processes?**

If there is a process to being a licensed driver, to being a good footballer - surely there should be a process to passing exams, any exam for that matter! Alas many students do not even realise this important fact.

### How big is your why?

The most important driver to most of success is the "why". The stronger the why, the more chances of you being compelled, being motivated to taking the required actions to pass the exam. What is your "why" and how strong is it? Reasons include;

### Career development

### Promotion

### Improving your CV

### Confidence and dignity

But these reasons without accountability do not amount to much. Here is how you can increase the intensity of the "why" Announce to your family and friends that you are writing exams and that you will pass. Encourage them to enquire about your progress on a regular basis introduce some kind of reward for passing the exam and some punishment for failing the exam. Associate some levels of guilty and shame to failing exams. Become a member of competitive group of students who are preoccupied with exam success. Allow yourself to be accountable to your employer and family who may be contributing to the funds you need for your exams.

Just do this and you will be amazed how your state, your paradigm will change for the better. You cannot change your destination overnight, but you can change your direction (how you think about exams) now and right now!

I have had students that have come to me having been put on notice by their employers that their contracts would not be renewed unless they passed a particular exam.



These have been the most obedient students that followed through on processes and always passed. Why don't you put yourself on notice? If you are waiting for someone to put you on notice you may wait forever!

Everybody is busy with their business. **The “why” is an important precursor to successful studying to be covered in the next article.**

**HOW EXAMS ARE SET – KNOWLEDGE IS POWER** Knowing how your next exam is going to be set should be very important information. Many students spent sleepless nights and days agonizing over what the next exam will cover, asking for “tips” from the tutors. Examinations are no longer a mystery because your examining body, ZICA has prescribed the requirements and guidelines on how each paper should be set, including the type of questions for each topic and subject matter. Simply put, you should never be surprised by the contents of any exam for each paper.

Here is how a typical exam is set:

The examiner reviews the syllabus – the same syllabus available to you The examiner selects a topic or subject matter The examiner reviews learning outcomes relating to that topic or subject matter.

The examiner decides on the learning outcomes to be tested The examiner makes the learning outcome as the basis for the question The examiner constructs a scenario on which the question is to be based, taking into account the competency level prescribed (See below).

The learning outcomes are refined in the context of the scenario The exam is assessed by ZICA to confirm that it is within the syllabus It is within the topic and subject matter prescribed It is related to prescribed learning outcome It reflects the competency or knowledge level required.

This implies that the examiner can be creative and original in terms of how they construct the scenario but cannot change the learning outcomes and competence levels required. The competence levels are, knowledge, application and advisory levels.

#### **Knowledge Level**

Assessment Questions at the Knowledge level will provide students with information and relatively simple limited scenario content that they can use as a basis to calculate, compile and prepare responses to specific requirements or as a basis for stating and explaining their knowledge.

#### **Application Level**

Questions at the Application level will provide students with relatively straightforward but realistic scenarios and supporting information asking them to prepare more technically complex outputs that are more focused on client requirements.

#### **Advisory Level**

Questions at the Advisory level will always begin with a scenario that is more challenging in terms of its business or other complexity with requirements that will be reported to a third party or supervisor that require analysis, critical comment, evaluation of alternatives and effective articulation. Often requirements will allow for higher level skills of evaluation, synthesis and judgement. Some requirements may contain issues that are not immediately apparent. Therefore, from now on, realise that you are supposed to know the contents and types of questions to expect in your next exam.

**Let me illustrate this with two examples.**

#### **EXAMPLE ONE – FINANCIAL REPORTING Competence level Application**

**Key Exam Area** Preparing single entity and single company financial statements:

##### **Learning Outcome**

Compile financial statements for single entities, or extracts from them, in accordance with its chosen policies and, where relevant, in accordance with IFRS If you go through any exams in financial reporting, you will find questions that require the preparation of the following elements of financial statements Profit or loss and other comprehensive income Statement of financial position Statement of changes in equity Statement of cash flows.

#### **EXAMPLE TWO – ADVANCED AUDIT AND ASSURANCE Competence level Advisory**

##### **Key Exam Area**

Drawing conclusions and reporting:

Learning Outcomes – selected two Apply procedures that may be used and considerations relating to the identification of subsequent events that may require adjustment or disclosure Draft extracts of a suitable audit report or management report based on a given scenario and entity and in accordance with local law and international standards of accounting and audit Again if you go through exams on AAA, you will find that some questions are based on these learning outcomes From this perspective, please take the time.

#### **References**

<sup>1</sup>ZICA, 2017, CAZambia Student Handbook, BPP Learning Media Ltd

<sup>2</sup> Mcleod Saul. 2023, Thomas Kuhn: Paradigm Shift Definition & Examples <https://simplypsychology.org/kuhn-paradigm.html>



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# HEDGE

## ACCOUNTING IFRS 9: A LOOK AT RISK MANAGEMENT

By Frank Mwansa

**H**edge accounting is exercise of accountancy that tries to decrease any unpredictability formed by the repeated adjustment of financial instruments value. Hedge accounting (IFRS9) has the purpose of providing useful information about risk management activities that make use of financial instruments, with the effect that financial reporting will show more precisely how an organization manages its risk and the degree to which hedging alleviates those risks. The implementation of the new hedging requirements entails that non-financial companies will now consider using IFRS 9 more seriously. This is because a lot of them, hedge accounting is now the most significant effect of reform of the accounting for financial instruments (EY, 2014).

### **Changes in the IFRS 9 hedge accounting requirements**

Hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement

was often criticized as a result of its rigidity would deal with the identified consequently, not showing an organization's risk management activities. As such, the end goal of IFRS 9 was to show the consequences of an organization's risk management activities in the financial statements. This involved introducing principle-based requirements and permitting more hedging instruments and hedged items to qualify for hedge accounting (EY, 2014).

### **Risk management strategy and risk management objective**

Connecting hedge accounting with an organization's risk management activities entails a good appreciation of risk management activities in the company. IFRS 9 differentiates between the risk management strategy and the risk management objective. The risk management strategy is formulated at the strategic level of the organization and classifies the risks to which the organization is exposed and decide how the risk management activities

risk management objective, formulated at level of each hedging relationship and outlines how a specific hedging instrument is designated to hedge a certain hedged item.

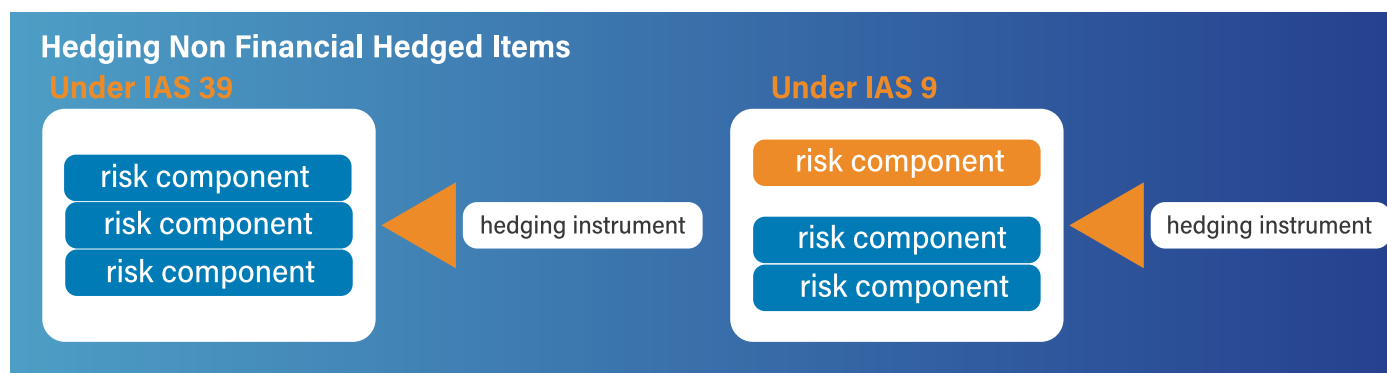
As such, recognize the variance between the risk management strategy and the risk management objective is very key, since any alteration in a risk management objective without a matching alteration in the risk management objective, may disturb the capability to continue using the hedge accounting.

**Figure 1:** Example of Risk management strategies with related risk management objectives

Risk Management Strategy	Risk Management objective
Maintain 40% of financial debt at floating interest rate	Designate an interest rate swap as a fair value hedge of a K150 million fixed rate liability
Hedge foreign currency risk of up to 70% of forecast sales in Kwacha up to 12 months	Designate a foreign exchange forward contract to hedge the foreign exchange risk of the first K150 million sales in December 2023

### Risk components

Risk managers in most cases enter into derivatives to hedge only specific risk components than hedging the total changes in fair values or cash flows. Managing a specific risk component echoes that hedging all risks is not in most cases economical and as such not necessary. But, under IAS 39, a non-financial item can only be designated as the hedged item for its foreign currency risk or all its risks in their entirety. There is no such restriction for financial items, as such bringing about a discrepancy in hedge accounting for risks of financial and non-financial items and resulting in risk management involving non-financial items not qualifying for hedging (EY 2014). Hedge accounting (IFRS 9) allow an organisation to designate a risk component of a non-financial item as the hedged item in a hedging relationship, on condition that the risk component is separately identifiable and can be measured reliably. This position taken by IFRS 9 hedging accounting compared to its predecessor IAS 39 has led to many more common risk management strategies to qualify for hedge accounting and has decreased the ineffectiveness in profit and loss.



Source: EY (2014)

### Hedged Items

Any of the following can be a hedged item on condition that they are reliably measurable (IFRS 9.6.3.1–2):

- a recognised asset,
- a recognised liability,
- an unrecognised firm commitment,
- a highly probable forecast transaction (IFRS 9.6.3.3),
- aggregated exposures, and,
- a net investment in a foreign operation.

All of above can either be a single item or a group of items, on condition that the specific requirements for a group of items are met.

### Hedged Items that incorporate Derivatives

The IFRS 9 hedge accounting allows an organisation to designate as hedged items aggregated exposures that are a combination of an exposure and a derivative (sometimes called 'synthetic positions'). However, this was not allowed under IAS 39, which created problems for entities that managed risk in this manner.

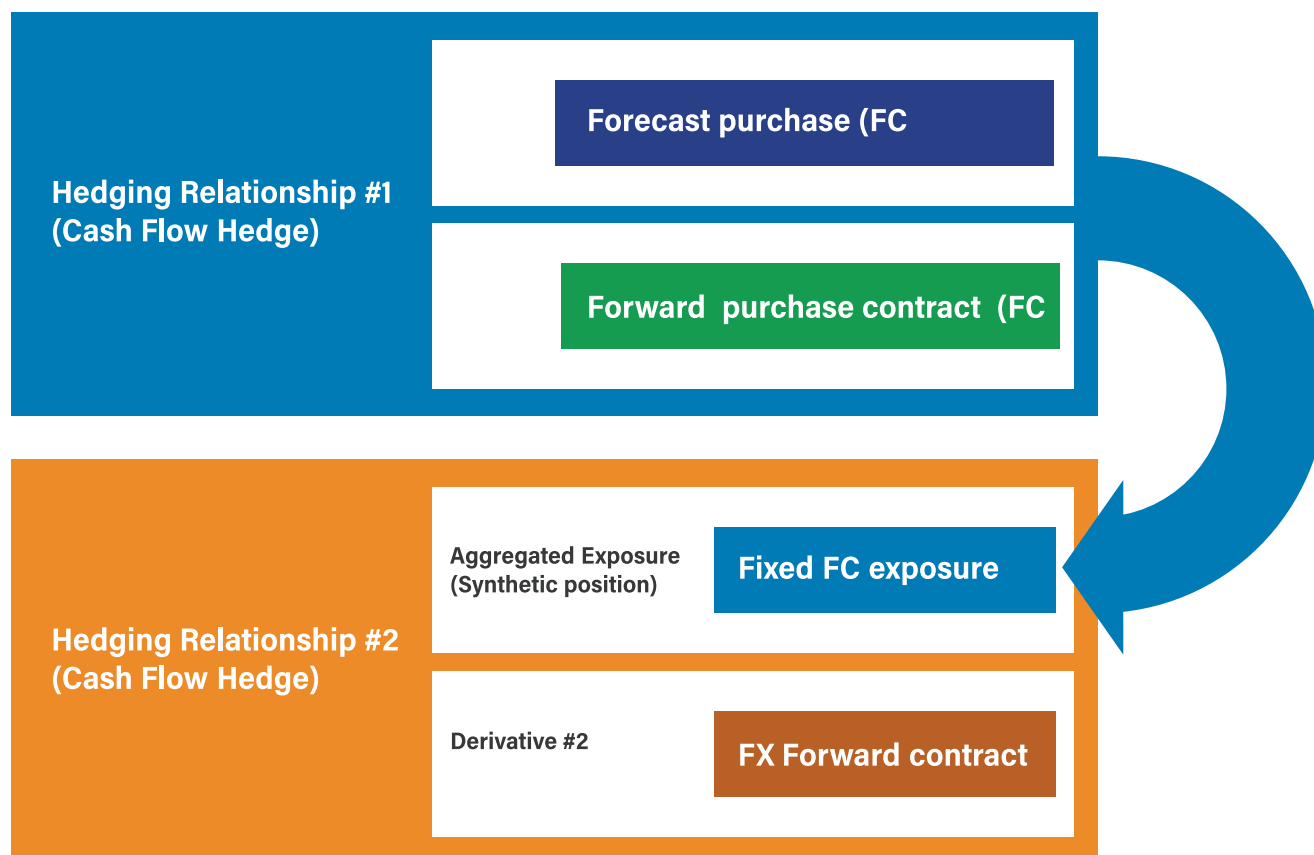
### Let us look at this example:

Grace and Mutale have a forecast purchase requirement of a commodity denominated in a foreign currency. Grace and Mutale may manage the commodity price risk (in foreign currency e.g. USD) two years in advance by transacting a net settled forward contract that fixes the price at foreign currency of 150 per unit. A year later, Grace and Mutale may wish to hedge the foreign currency risk that arises on the combination of the forecast purchase and the commodity derivatives (i.e. the aggregate or synthetic foreign currency exposure of its purchase of commodity at Foreign currency of 150 per unit).

The hedge accounting model under IFRS 9 allow the aggregating exposure to be designated in a hedge accounting relationship as shown in figure 3 below.



**Figure 3: Aggregate exposure**



Source: Deloitte (2013)

### Equity instruments at fair value through other comprehensive income

It is also important to appreciate that IFRS 9 permits hedge accounting for equity instruments at fair value through other comprehensive income, even if there will be no impact on profit or loss from these investments. This is what separates IFRS 9 and IAS 39 and responds to concerns from organisations who explained to the IASB that it is a common risk management strategy for an organisation to hedge the foreign exchange risk exposure of equity investments regardless of whether they were designated for accounting purposes at fair value through profit or loss or at fair value through other comprehensive income (Grant Thornton, 2013).

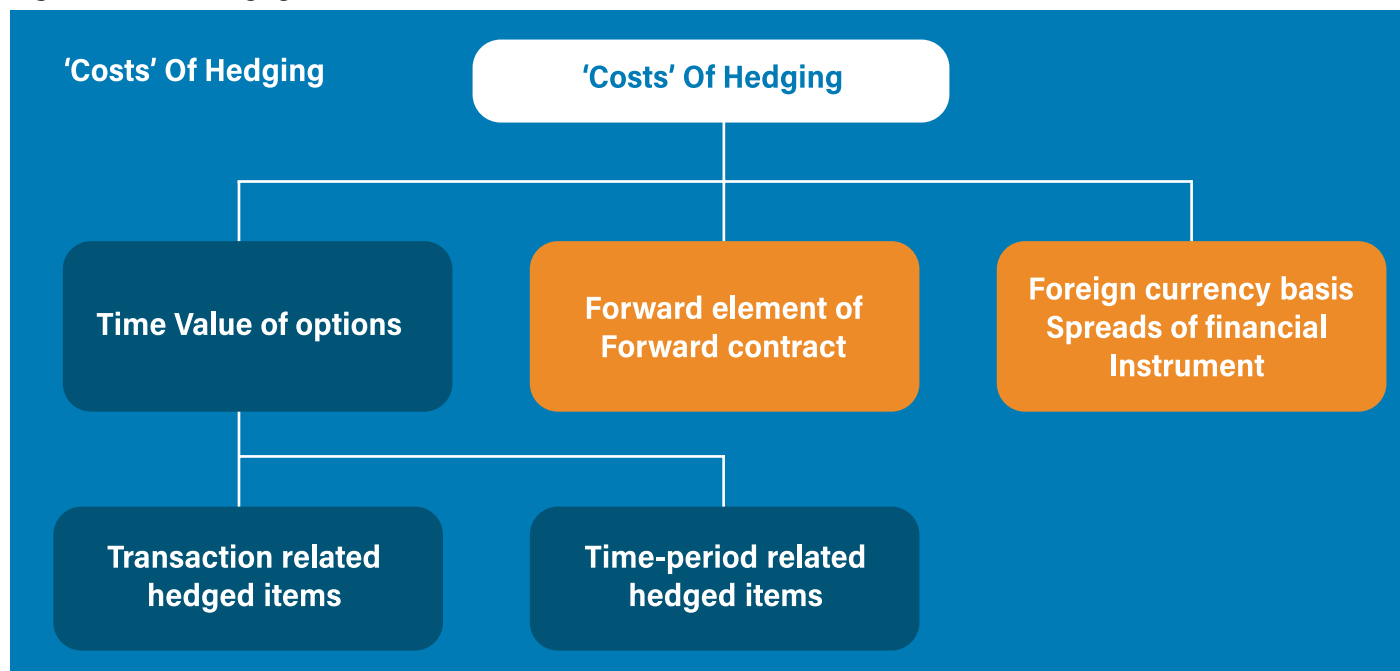
### Hedging instruments

IFRS 9 permits, a non-derivative financial instrument to be treated as a hedging

instrument on condition that it is measured at fair value through profit or loss. This was a huge change from IAS 39 which has in theory enable more organisations to use hedge accounting. More significantly however, IFRS 9 contains new rules on the accounting for the time value of options and the forward points in forward contracts which may reduce profit or loss volatility compared to under IAS 39. Even though the time value of an option contract continues to be accounted for at fair value under the new IFRS 9, the standard requires the change in its fair value to be initially deferred in other comprehensive income (OCI). Hence, the standard differentiates between a 'transaction related' hedged item and a 'time-period related' hedged item. As for transaction related hedged items, the accumulated change in the fair value that has been deferred in OCI is recognised in profit

or loss at the same time as the hedged item. With time-period related hedged items, the amounts that have been deferred in equity are reclassified to profit or loss on a systematic and rational basis over the term of the hedging relationship. The reason put forward was that the option cost does not tie with a specific transaction. It is important to take note that only contracts with a party external to the reporting entity may be designated as hedging instruments (IFRS 9.6.2.1).

**Figure 4: Cost of Hedging**



Source: Grant Thornton (2013)

### Example on Transaction related hedge items

On 1 January 2023 Grace and Mutale decides to purchase a piece of equipment and the transaction is expected to take place on 30 June 2023 the same year. Grace and Mutale has ZMK as their functional currency, equipment will cost USD 1500. Grace and Mutale purchase a call option for USD 1500 to hedge the downside risk. The premium paid amounts to ZMK 10,000 and represents time and represents time value of the option. Grace and Mutale designates only the intrinsic value of the option as a hedging instrument in a cash flow hedge. The entries below illustrate the accounting for the time value of an option.

#### 1. Grace and Mutale purchases the option on 1 February and pays a premium of ZMK 10,000

	DR	CR
	K	K
Cash	10,000	
Option (time-value)		10,000

#### 2. Grace and Mutale prepares financial statements on 30 June and recognises changes in the fair value of a time-value of an option:

	DR	CR
	K	K
Option (time-value)	5,000	
OCI		5,000

#### 3. On 30<sup>th</sup> June, the Fair value of a time value of the option drops to zero

	DR	CR
	K	K
Option (time-value)	5,000	
OCI		5,000





4. Grace and Mutale purchases the equipment for USD 1,500 which, at the transaction date, equals ZMK 29,150 assuming an exchange of ZMK19.44 to US\$1.

	DR	CR
	K	K
Cash	29,150	
Equipment		29,150

5. Grace and Mutale recognises the time value accumulated in OCI as a 'basis adjustment' that increases the cost of equipment:

	DR	CR
	K	K
Cash Flow hedge reserve	5,000	
Equipment		5,000

### Criteria for hedge accounting qualification

The IASB responded to criticisms that were leveled against IAS 39 by removing the 80–125% threshold and bringing a more principles-based qualifying criterion. Under IFRS 9, a hedging relationship must meet all of the following criteria (IFRS 9.6.4.1). There is an economic relationship between the hedged item and the hedging instrument the effect of credit risk does not dominate the value changes that result from that economic relationship the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

### Three types of hedge relationships

#### Fair Value Hedge

The risk being hedged here is the change in the Fair value of the asset or liability or

an unrecognized firm commitment attributable to a certain risk.

#### Cash Flow Hedge

The risk that is being hedged here is the organisation's exposure to variability in cash flow, currency risk, unrecognized firm commitment or a highly probable foreign transaction.

#### Net Investment Hedge

If an organization has overseas subsidiaries, associates, joint venture or branch, then the currency risk that comes up as a result of the translations of the net asset of these foreign operations into the parent functional currency result in net investment hedge.

#### Conclusion

IFRS 9 has brought on board a meaningful enhanced model for hedge accounting, with enhanced disclosures about risk management activity.

The model has assisted to align accounting treatment with risk management activities and permits organisations to clearly show all risk management activities in their financial statements.

In addition, as a result of the changes that have been put in place, users of the financial statements are availed with correct information about risk management and the impact of hedge accounting in their financial statements.



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*Not just an Accountant but a CHARTERED ACCOUNTANT*



# NOTICE

## SEPTEMBER 2023 EXAMINATION DOCKETS

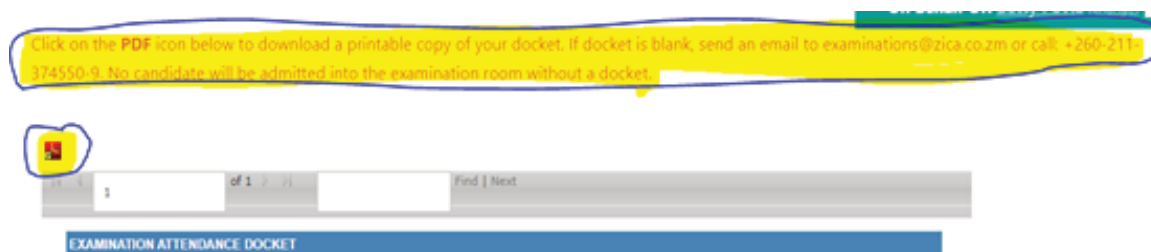
Kindly be informed that the September 2023 examination dockets are now available for downloading. We wish to further advise that **no student shall be allowed to sit for examinations without a printed docket or a docket that does not have a passport size photo.**

Follow the steps indicated below for downloading your docket:

- a. Log on to your account from <https://members.zica.co.zm/>
- b. Click on Exams Tab and then click on DOWNLOAD Exam (September 2023) as shown in the screenshot below



- c. You should see instructions as shown below. Click on the PDF icon as instructed to download a printable docket.



### Note:

1. If you cannot view your docket, kindly check under FINANCE tab for any balance. Do not hesitate to contact the Institute by sending mail to [examinations@zica.co.zm](mailto:examinations@zica.co.zm) in the event that you have no outstanding balance and unable to access your examinationdocket. Ensure that you indicate your student and NRC numbers in your email.

2. No student with an examination docket that has no passport size photo shall be admitted into the examination room.

For details about examination dates and times, refer to both the Examination docket and attached time table. We therefore appeal to all students who registered for the September 2023 Examinations to adhere to the notice.

Directorate of Education and Training

# SEPTEMBER 2023 EXAMINATION TIMETABLE

## ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS CA ZAMBIA PROGRAMME

11<sup>th</sup> to 15<sup>th</sup> SEPTEMBER 2023

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 11th September 2023	CA1.1- Financial Accounting CA2.1- Financial Reporting CA3.1- Advanced Financial Reporting	CA1.5- Management Theory and Practice
Tuesday 12th September 2023	CA2.2- Management Accounting CA3.5 - Advanced Management Accounting	CA1.3- Business Economics
Wednesday 13th September 2023	CA1.2- Business Statistics CA2.6- Strategic Business Analysis	CA1.6- Business Communication
Thursday 14th September 2023	CA2.3 - Auditing Principles and Practice CA3.2 - Advanced Audit & Assurance	CA2.4 - Taxation CA3.4 - Advanced Taxation
Friday 15th September 2023	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

11<sup>th</sup> to 15<sup>th</sup> SEPTEMBER 2023

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 11th September 2023	DA1- Financial Accounting DA8 - Financial Reporting	DA7 - Principles of Management
Tuesday 12th September 2023	DA5 - Cost Accounting DA9 - Management Accounting	DA3 - Business Economics
Wednesday 13th September 2023	DA2- Quantitative Analysis	DA4 - Information Technology and Communication
Thursday 14th September 2023	DA11- Principles of Auditing	DA10- Taxation
Friday 15th September 2023		DA6 - Business Law DA12- Governance and Corporate Law



# SEPTEMBER 2023 EXAMINATIONS – ANNOUNCEMENTS TO STUDENTS

Dear candidate, as you embark on writing your September 2023 Examinations, you are instructed to observe the following:

## 1. Arrival time at the Examination Venue

Candidates are urged to arrive at the examination centre by 08:20 for the 09:00 hours Session and 13:20 hours for the 14:00 hours Session. No candidate shall be allowed into the examination room after 45 minutes from the time reading time is given. Note that 15 minutes reading time shall commence at 08:45 hours for the morning session and 13:45 hours for the afternoon session.

## 2. Writing at an Examination Centre Different from one showing on the docket

No candidate shall be admitted into an examination room at a centre that is different from the information appearing on the examination docket. Invigilators shall turn away any candidate that shows up to write at a wrong examination centre.

## 3. Accepted Identification documents

A candidate should present the examination docket together with the following:

- a. Valid ZICA student Identity Card.
- b. National Registration Card (NRC).
- c. Valid Passport
- d. Valid Drivers' license.

### NOTE

- i. No candidate shall be admitted into the examination room if the candidate's docket does not have a passport size photo or if they do not have any of the identification documents indicated above.
- ii. Candidates admitted on the basis of a police report and photocopy of a lost ID must submit the police report and photocopy of ID after writing the last paper.

## 4. Unauthorised Material

No material other than an authorised calculator, pens, pencil and rulers are to be taken into the examination room. Phones are not allowed into the examination room whether on or off. Invigilators shall confiscate any unauthorised material (phones included) found on a candidate in the examination room and sent to ZICA as evidence. Unauthorised materials such as phones shall only be given back to erring students after their case has been heard by the ZICA Disciplinary Committee.

## 5. Subject Colour Codes

It is the responsibility of the candidate to ensure that they write the correct subject. Note that colours for each programme and level are as indicated below:

- a. White – Diploma in Accountancy level 1.
- b. Pink – Diploma in Accountancy level 2.
- c. Blue – CA Certificate in Accountancy.
- d. Yellow – CA Application Advanced Diploma in Accountancy.
- e. Green – CA Advisory Professional in Accountancy.

**NOTE:**

i. Any candidate who writes a wrong subject shall be deemed as absent in the subject they were originally supposed to write.

ii. ZICA question papers now have a barcode on the front page and a faint serial number running down all the other pages of all question papers. Candidates must overlook the faint number.

**6. Leaving the Examination Room**

Please take note that a candidate is not allowed to leave the examination room during the first 1 hour and the last 30 minutes.

**7. Signing in the Registers**

Candidates MUST ensure that they sign the register for every subject they write at the end of the session. Candidates MUST request the Invigilator to avail the register so that they can sign in the event that the register is not availed to them.

**8. Submission of a Signed Copy of the Malpractice Declaration.**

If a candidate is writing one paper or a final paper during a particular session, they MUST submit their signed examination malpractice declaration form to the Invigilator upon completing the examination.

**9. Submission of Examination Dockets**

If a candidate is writing one paper or final paper during a particular session, they MUST submit their signed examination docket to the Invigilator upon finishing writing.

**10. Submission of Answer Booklet**

Candidate MUST hand in the answer booklet to the invigilator in the examination room.

**11. 15 Minutes reading Time**

Candidates have 15 minutes during which they can go through the paper and make their plans for answering the questions. Candidates are permitted to note down anything that can aid them in the examination using a

pencil on the question paper but NOT in the answer booklet. During this period, candidates must ensure that they have been given the correct examination question paper. Note that 15 minutes reading time shall commence at 08:45 hours for the morning session and 13:45 hours for the afternoon session.

**12. Deferment of Examinations**

Candidate applications for deferment will only be approved based on the following grounds:

(a) Illness: applications for deferment are only authorised where illness is supported by a certificate issued by a registered medical practitioner. Such deferments shall attract a charge of 50% of the applicable examination fee per subject for the following examination session.

(b) Nursing an ill immediate family member: applications are only authorised if the person who is ill is a spouse, child, biological parent or legal guardian of the candidate. The application must be supported by a certificate of illness issued by a registered medical practitioner. A charge of 50% of the applicable examination fee per subject for the following examination session shall be levied on such deferments.

(c) Loss of an immediate family member – applications are only authorised if the person who died is a spouse, child, biological parent or legal guardian of the candidate. The application must be supported by the death certificate and burial permit for the immediate family member who has died. Such deferments shall



NOT attract any charge.

(d) Legal grounds – applications for deferment are allowed for persons who are required to attend court sessions or to give evidence in courts of law at the same time as they are expected to sit an examination. Such deferments shall attract a charge of 50% of the applicable examination fee per subject for the following examination session. The table below gives a summary of the conditions, the charge and the due date for deferment of the September 2023 examinations.

Item No.	Conditions	Charge	Due Date
1	Illness	50%	22nd September 2023
2	Nursing an ill immediate family member	50%	22nd September 2023
3	Loss of an immediate family member	NIL	22nd September 2023
4	Legal grounds	50%	22nd September 2023

Issued by:

**Anthony Bwembya**

**Secretary and Chief Executive**

Zambia Institute of Chartered Accountants  
Accountants Park, 2374/A Thabo Mbeki Road  
P O Box 32005  
LUSAKA

**ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS  
CA ZAMBIA PROGRAMME  
11<sup>th</sup> to 15<sup>th</sup> December 2023**

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
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Tuesday 12 <sup>th</sup> December 2023	CA2.2– Management Accounting CA3.5 – Advanced Management Accounting	CA1.3 – Business Economics
Wednesday 13 <sup>th</sup> December 2023	CA1.2 – Business Statistics CA2.6 – Strategic Business Analysis	CA1.6 – Business Communication
Thursday 14 <sup>th</sup> December 2023	CA2.3 – Auditing Principles and Practice CA3.2 – Advanced Audit & Assurance	CA2.4 – Taxation CA3.4 – Advanced Taxation
Friday 15 <sup>th</sup> December 2023	CA2.5 –Financial Management CA3.8 – Public Sector Financial Management CA3.6 –Advanced Financial Management	CA1.4 – Commercial and Corporate Law CA3.7 – Public Sector Audits and Assurance

**ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS  
DIPLOMA IN ACCOUNTANCY PROGRAMME  
11<sup>th</sup> to 15<sup>th</sup> DECEMBER 2023**

Date	Morning (09:00 – 12:00)	Afternoon (14:00 – 17:00)
Monday 11 <sup>th</sup> December 2023	DA1 – Financial Accounting DA8 – Financial Reporting	DA7 – Principles of Management
Tuesday 12 <sup>th</sup> December 2023	DA5 – Cost Accounting DA9 – Management Accounting	DA3 – Business Economics
Wednesday 13 <sup>th</sup> December 2023	DA2- Quantitative Analysis D	A4 - Information Technology and Communication
Thursday 14 <sup>th</sup> December 2023	DA11 – Principles of Auditing	DA10 – Taxation
Friday 15 <sup>th</sup> December 2023		DA6 – Business Law DA12 – Governance and Corporate Law





**ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS  
TAXATION PROGRAMME  
11<sup>th</sup> TO 15<sup>th</sup> DECEMBER 2023**

<b>Date</b>	<b>Morning (09:00 – 12:00)</b>	<b>Afternoon (14:00 – 17:00)</b>
Monday 11 <sup>th</sup> December 2023	C3 – Accounting for Tax Practitioners	C1 – Business Management D6 – Tax Audit and Investigations
Tuesday 12 <sup>th</sup> December 2023	D4 – Personal Taxation	C4 – Direct Taxes
Wednesday 13 <sup>th</sup> December 2023	C2 – Economics and Financial Mathematics D3- Business Taxation	D1- Business Information Management
Thursday 14 <sup>th</sup> December 2023	D5 – International Taxation	C5 – Indirect Taxes
Friday 15 <sup>th</sup> December 2023	D2 – Financial management	C6 – Law for Tax Practitioners

**ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS  
DIPLOMA PUBLIC SECTOR FINANCIAL MANAGEMENT  
11<sup>TH</sup> TO 15<sup>TH</sup> DECEMBER 2023**

<b>Date</b>	<b>Morning (09:00 – 12:00)</b>	<b>Afternoon (14:00 – 17:00)</b>
Monday 11 <sup>th</sup> December 2023	PFM1 – Public Sector Accounting PFM6 – Financial Reporting Framework for Public Sector Entities	
Tuesday 12 <sup>th</sup> December 2023		PFM3 – Governance and Management in the Public Sector
Wednesday 13 <sup>th</sup> December 2023		
Thursday 14 <sup>th</sup> December 2023	PFM5 – Public Sector Audits	
Friday 15 <sup>th</sup> December 2023	PFM4 – Public Sector Financial Management	PFM2 – Legal Aspects of Public Sector Finance and Administration

## CA ZAMBIA PRACTICAL TRAINING MENTORS

NAME	MEMBER NO.	ORGANISATION	TOWN
Sakala Misozi	F005696	Zanaco Bank Plc	Lusaka
Muzuma Steven	F001829	The Judiciary Headquarters	Lusaka
Banda Chilala Milimo	F004257	Grant Thornton	Lusaka
Chola Mercy	A007630	Grant Thornton	Lusaka
Banda Baison	F000299	UHY Amo Certified Public Accountants	Lusaka
Mwila Nahum	A010049	Lafarge Zambia Plc	Lusaka
Ranjan Arulanandam Antony Christus	F000158	PKF Zambia Chartered Accountants	Livingstone
Nakasamu Charles	F002842	Emergent Business Solutions	Kitwe
Muyambo Francis	A003426	GIZ Office Zambia	Lusaka
Sokoni Chearyp Mkandawire	F003010	Industrial Development Corporation	Lusaka
Chilekwa Monje	F005888	Office of the Auditor General	Lusaka
Emmanuel Tembo	A010482	Office of the Auditor General	Lusaka
Mikatzo Mwanang'obe	F002858	Office of the Auditor General	Lusaka
Habanyati Pitman	A005148	Office of the Auditor General	Chinsali
Silwamba Johnwell	A010461	Office of the Auditor General	Mansa
Musumba Eric	F000609	ECD and Associates	Lusaka
Kapila Aaron	A007168	National Breweries Plc	Lusaka
Mwila Ian	A011701	Zambia Army	Lusaka
Raju Muppala Narasimha	F000100	Goldman Insurance Limited	Lusaka
Chilufya Ivor	F002867	Zambeef Products Plc	Lusaka
Ndawa Eric Chisulo	A008081	Bluewood Chartered Accountants	Lusaka



## CA ZAMBIA PRACTICAL TRAINING MENTORS

NAME	MEMBER NO.	ORGANISATION	TOWN
Mwewa Debora	A005918	ZiCA	Lusaka
Nkhoma Isaac	F007584	Office of the President	Kabwe
Sullivan Chapula	F007638	Mulungushi University	Kabwe
Zyuulu Petronella K.K. Chilwesa	F006539	Zambian Home Loans Limited	Lusaka
Muchinouta Prudence Fereday	A009677	Comaco Limited	Lusaka
Mpikwa Lubona	A010124	PWC Limited	Lusaka
Munkombwe Fayson	F008522	PWC Limited	Lusaka
Mkonda Nsansa Kamwansa	A005598	PWC Limited	Lusaka
Luwisi Tonderai	F005192	PWC Limited	Lusaka
Bamukunde Martin	A009933	PWC Limited	Lusaka
Poole Lyndon Lane	F005222	PWC Limited	Lusaka
Mulenga Charity K.	F000945	PWC Limited	Lusaka
Sikwanda Andrew	A006515	PWC Limited	Lusaka
Chibuye Andrew Lubuta	F002378	PWC Limited	Lusaka
Ngulube Albert	A008616	PWC Limited	Lusaka
Kang'ombe Peter Mutale	F000301	ASA Microfinance Zambia Limited	Lusaka
Phiri Francis	F003654	Chipata City Council	Chipata
Thewo Tom J.K.	F000308	Thewo & Co Chartered Accountants	Lusaka
Tonga Jabes	A004275	Castle Lead Works	Kitwe
Taima Frank	A008163	Chinsali Municipal Council	Chinsali
Mandaza Radderford	F001615	AMG Global Chart. Accountants (Zambia)	Lusaka
Nyambe Friday	F000088	AMG Global Chart. Accountants (Zambia)	Lusaka

## CA ZAMBIA PRACTICAL TRAINING MENTORS

NAME	MEMBER NO.	ORGANISATION	TOWN
Kabengele Brasho	F002088	Provincial Administration	Kasama
Muneku Kawina	A010650	Evelyn Hone College of Applied Arts	Lusaka
Malangisha Brian Nyembe	F003622	Zambia Compulsory Standards Agency	Lusaka
Mutale Paul M.C.	F002803	ZESCO Limited	Ndola
Sijamba Collette Mwansa	F002653	ZESCO Limited	Lusaka
Mutale Christabel Kangwa	F002745	ZESCO Limited	Ndola
Siwingwa Linda	F003996	ZESCO Limited	Lusaka
Mwale Robert	F003663	Tobacco Board of Zambia	Lusaka
Kangwa Dominic	F003057	Examinations Council of Zambia	Lusaka
Mbewe Mabvuto Kafumu	F005602	BDO Zambia Limited	Lusaka
Tembo Mwale Muloyi	A007627	BDO Zambia Limited	Lusaka
Sinyangwe Emily Kondowe	F004791	BDO Zambia Limited	Lusaka
Himuyamba Bright Chintu	F003167	Zambia Revenue Authority	Lusaka
Mpengula Fredrick	F001078	Zambia Revenue Authority	Lusaka
Mvula Ignatius K.	F003860	Zambia Revenue Authority	Lusaka
Chilebe Charles	F002425	Zambia Revenue Authority	Lusaka
Chikati Naison	A010289	Amazon Associates	Lusaka
Liswaniso Joseph Mwangelwa	F002427	Abacus360	Lusaka
Nyirenda Chilala	F006452	Ministry of Health	Chingola
Haboonga Solomon	A008178	HLB Zambia	Lusaka
Maambo Herbert	F003353	HLB Zambia	Lusaka
Millioni Simon Peter	A007087	HLB Zambia	Lusaka
Mutambo Humphrey C.L.	F000244	HCL Chartered Accountants	Ndola



## CA ZAMBIA PRACTICAL TRAINING MENTORS

NAME	MEMBER NO.	ORGANISATION	TOWN
Chungu Kelvin	F006522	Nolands Zambia	Lusaka
Sambo Rodger	F003574	National Assembly of Zambia	Lusaka
Banda Salome	F006293	KPMG Zambia Limited	Lusaka
Mwanza Alfred	A010733	KPMG Zambia Limited	Lusaka
Mubanga Benson	F002500	KPMG Zambia Limited	Lusaka
Wambulawae Kumoyo	F006226	Deloitte & Touche	Lusaka
Padenga Tapiwa	2456909	Office Of The Auditor General	Zimbabwe
Mawere Tinashe	2741080	Grant Thornton	Zimbabwe
Kuimba Patrick	M4228	Chemplex Corporation Limited	Zimbabwe
Emmanuel Badza	CN480594	Great Zimbabwe University	Zimbabwe
Masimba Mudzungayiri	70-055086971	Ministry of Finance and Economic Development	Zimbabwe
Kasaro L.N. Dube	F001300	University of Zambia	Lusaka
Kingford Kalobi	A005092	Water Aid Zambia	Lusaka
Nsandi Manza	F002486	Ministry of Finance and National Planning	Lusaka
Rodgers Chileywa Musenge	F008612	Autoworld Limited	Lusaka
Ronald Chulu	F002038	Higher Education Authority	Lusaka
Elisha Phiri	F008611	Catholic Relief Services (CRS)	Lusaka
Kabondo Lucky Muntanga	F004580	National Council For Construction	Lusaka
Kalangu D. Mumba	F004088	Ministry of Health	Lusaka
Enos Chiyongwe	F002157	Smart Professional Training Centre	Lusaka
Curtis Sichula Lungowe	A007821	Southern Water & Sewerage Co.	Choma
Roboam Kabila Ilunga	F006516	Madison Financial Services Plc	Lusaka
Joseph Matimba	F002263	Zambia Metrology Agency	Lusaka
Simon Njovu	F005182	National Pension Scheme Authority	Lusaka
Gift Chibamba	A011943	Ministry of Health	Lusaka

## CA ZAMBIA PRACTICAL TRAINING MENTORS

NAME	MEMBER NO.	ORGANISATION	TOWN
Kabwe Mulenga	A006474	Workers' Compensation Fund Control Board	Ndola
Moses Silanda	F007795	Kawambwa Tea Company Ltd	Kawamba
Pasca Mudukuti	M4302	Takura Capital (PVT) LTD	Zimbabwe
Osman S. Banda	F005733	Road Development Agency	Ndola
Michael Kabaso Bowa	A005318	First National Bank Zambia Ltd	Lusaka
Mazwi Thabani	F007868	Industrial Development Corporation (IDC)	Lusaka
Maximo Mulenga	F000751	AB Bank	Lusaka
Miriam Malilo Bukolo	F003073	Office of the Auditor General	Lusaka
Alex M.K Mubita	A004888	Zambia Bureau of Standards	Lusaka
Benard Kaminsa Jnr.	A010644	GBO Chartered Accountants	Lusaka
Michael Chandiwila	A008899	Workers' Compensation Fund Control Board	Ndola
Theresa Zulu	F004576	Zambia Sugar	Mazabuka
Kelvin Mushimbwa	F000721	Marie Stopes Zambia	Lusaka
Ilukena Lubasi	F006311	Provincial Administration	Ndola
Vincent Sampa	F003577	Provincial Administration	Ndola
Stanley Chigali	F001301	New Apostolic Church	Lusaka
Yvonne Chapuswike	A010411	National Milling Co.	Lusaka
Kelvin Kaluba	F000293	IABC Associates	Lusaka
Benny Mbao	A005515	National Savings and Credit Bank	Lusaka
Isaac Musolo	F002142	Marsh Zambia Limited	Lusaka
Richard Mukelabai	A008598	Churches Association of Zambia	Lusaka
Maureen Mwaba Mumba	F003038	Zambia Railways Limited	Kabwe
Liversage Hanene	F003930	Rusangu University	Monze
Enock Mwale	F000955	Pendulum Estates	Lusaka
Annetta Namakobo	A010132	Zambia Compulsory Standards Agency	Lusaka
Joseph Ngulube	F001249	Acuitas Associates	Lusaka
Amos Mwelwa	A006733	Local Authorities Superannuation Fund	Lusaka
Keegan Simbaya	A011019	Kafubu Water & Sanitation Company	Ndola
Arnold Machila	F002564	University of Zambia	Lusaka



## CA ZAMBIA PRACTICAL TRAINING MENTORS

NAME	MEMBER NO.	ORGANISATION	TOWN
Donal Fulai	F002950	University of Zambia	Lusaka
Sydney Musonda	F008814	Dangote Industries Zambia Limited	Ndola
Zawadi Mhango	F005419	Right to Care Zambia	Lusaka
Richard Chomba Kafula	F008818	National Road Fund Agency	Lusaka
Kelvin Banda	A012790	Harrison & Associates	Lusaka
Richard K.A Nyirenda	F001336	RCC Chartered Accountants	Lusaka
Benedicto Mutale	A002323	Provincial Administration	Kasama
Kelvin Chilongu	F007912	ZESCO	Lusaka
Zakeyo Saili	A012606	Ministry of Health -CDC	Lusaka
Daniel Chiluba Nkole	F003390	Cavendish University	Lusaka
Micah Kalabwa Chola	A003109	National Road Fund Agency	Lusaka
Ricky Mpundu Mwela	A011668	Kachema Meat Supplies Limited	Lusaka
Jowitt Mudenda	A002358	Woodlands Conference of SDA	Lusaka
David Silwamba	A008572	Mwense District Council	Mwense
Muyangwa Mukuni	A010221	Zambia Revenue Authority	Lusaka
Rex Sepiso Mubu	A000789	National Housing Authority	Lusaka
Malama Milambo	A006949	Deloitte Zambia	Lusaka
Jane Tembo	A006482	ZESCO	Lusaka
Hastings Mtine	F000042	MPH	Lusaka
Hampande Hachongo	F000186	MPH	Lusaka
Dr. Ezara Sakala	A003320	UN-ILO	Lusaka
Treasure Maimbo	A010215	FNB	Lusaka
Wabei Catherine Mutafuli	A004738	ACSZ	Lusaka
Doris Bwalya Kazembe	A009093	Office of the Auditor General	Lusaka
Francis Mulenga	A004934	AMSCO	Lusaka
Charles Musonda Namakando	F004641	Office of the Auditor General	Lusaka
Kenny Chisanga Chilao	F002929	Office of the Auditor General	Lusaka
Wisdom Mweemba	F002221	Office of the Auditor General	Lusaka
Pravin Abraham	F000859	Zambeef Products Plc	Lusaka
Caroline Mulanga	A006255	Zambeef Products Plc	Lusaka
Cletus Cheelo	F003784	Zambeef Products Plc	Lusaka
Kafunga Chumba	F006844	Zambeef Products Plc	Lusaka
Stanslous Bowa	F006769	Pensions & Insurance Authority	Lusaka



Zambia Institute of Chartered Accountants

# APPROVED EMPLOYERS FOR CA ZAMBIA PRACTICAL TRAINING

No.	Name of Accredited Organisation	External Trainees	Internal Trainees
1	AMG Global Chartered Accountants, Lusaka	YES	YES
2	KPMG Zambia, Lusaka	YES	YES
3	HCL Chartered Accountants, Ndola	NO	YES
4	ECD and Associates, Lusaka	YES	YES
5	GIZ Zambia, Lusaka	NO	YES
6	Grant Thornton, Lusaka	YES	YES
7	ABACUS360, Lusaka	YES	YES
8	Techzam Limited, Lusaka	NO	YES
9	ZAMCOM, Lusaka	NO	YES
10	Thewo & Company, Lusaka	YES	YES
11	HLB, Lusaka	YES	YES
12	LAFARGE ZAMBIA PLC, Chilanga	YES	YES
13	Zambia Compulsory Standards Agency (ZCSA), Lusaka	YES	YES
14	Zambia Home Loans Limited, Lusaka	NO	YES
15	MGK Chartered Accountants, Ndola	YES	YES
16	St Columba's Presbyterian School Church, Lusaka	YES	YES
17	Client Focus Solutions, Lusaka	YES	YES
18	PwC Zambia, Lusaka	YES	YES
19	Emergent Business Solution, Kitwe	YES	YES
20	HAI Telecommunications, Lusaka	YES	YES
21	PKF Zambia, Lusaka, Ndola & Livingstone	YES	YES
22	Hitachi Construction Machinery Zambia Ltd, Lusaka	NO	YES
22	World Bank Group, Lusaka	YES	YES
24	Castle Lead Works (Z) Ltd, Kitwe	YES	YES
25	COMACO, Lusaka	YES	YES
26	Leasing Finance Company, Ndola	YES	YES
27	Deloitte & Touché, Lusaka and Kitwe	YES	YES
28	D & G Management Consultants, Lusaka	NO	YES
29	Judiciary, Lusaka	NO	YES
30	Zambia Revenue Authority, Lusaka	YES	YES
31	BDO Zambia, Lusaka	NO	YES
32	Mpongwe Milling Company Ltd, Kitwe	NO	YES
33	ZESCO Limited, Lusaka	NO	YES
34	Mopani Copper Mines	NO	YES
35	Copperbelt Provincial Administration, Ndola	NO	YES
36	Quantum Foods	YES	YES
37.	ZICA HQ	YES	YES



No.	Name of Accredited Organisation	External Trainees	Internal Trainees
38	Zambia ICT College	YES	YES
39	Zambia Development Agency	YES	YES
40	Stanbic Bank	NO	YES
41	IABC Associates	YES	YES
42	CBL Agri Zambia Limited	YES	YES
43	Ministry of Finance – Internal Audit Division	YES	YES
44	Mark Daniels Chartered Accountants	YES	YES
45	Ministry of National Development Planning	YES	YES
46	RSM Zambia Chartered Accountants	YES	YES
47	ACTCO Accountants	YES	YES
48	CACTUS Financial Services Ltd	NO	YES
49	Lusaka South Multi Facility Economic Zone Ltd (LS-MFEZ)	NO	YES
50	Luapula Water & Sewerage Company	NO	YES
51	National Remote Sensing Centre	NO	YES
52	GAM Chartered Accountants	YES	YES
53	Engineering Institute of Zambia	NO	YES
54	The Cicero Strategic Advisory Group	NO	YES
55	Amazon Associates Chartered Accountants	NO	YES
56	The University of Zambia	NO	YES
57	Zambia Institute for Tourism and Hospitality Studies	NO	YES
58	Evelyn Hone College	NO	YES
59	BlueWood Chartered Accountants	YES	YES
60	Harrison & Associates Chartered Accountants and Business Advisors	NO	YES
61	Ministry of Finance and National Planning	NO	YES
62	PBIK	NO	YES
63	Scaw Ltd	NO	YES
64	RCC Chartered Accountants	NO	YES
65	Cavendish University	NO	YES
66	Woodlands Conference OF Seventh Day Adventist	NO	YES
67	Mukuba Pension Trust Registered Trustees	NO	YES
68	Tazama Pipelines Limited	NO	YES
69	GBO Chartered Accountants	YES	YES
70	MPH Chartered Accountants	YES	YES

No.	Name of Accredited Organisation	External Trainees	External Trainees
71	New Apostolic Church Zambia	YES	YES
72	Victor & Morgan Associate	YES	YES
73	Zambeef products PLC	YES	YES
74	National Pensions Scheme Authority	NO	YES
75	Zambia National Commercial Bank	NO	YES
76	Office of the Auditor General	NO	YES
77	Food Reserve Agency	NO	YES
78	BUKS Haulage Limited – BHL Group	NO	YES
79	Trust Consultants Associates	YES	YES

Contact Centre:  
**Dial 1982**  
(on all networks)

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Zambia Institute of Chartered Accountants  
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