



**ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS**

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

**Good afternoon ladies and gentlemen,**

I wish to take this opportunity to announce the release of the September 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 September 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 September examination results for the two ZICA qualifications. This is the fifth week since the examinations were held and I therefore, extend 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 September 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 December 2023 examinations.

## 1.0 EXAMINATION ENTRIES

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

A total of 2,677 entries were recorded for the September 2023 examinations compared to 3,946 entries recorded in June 2023.

Of the 2,677 entries for the September 2023 examinations, 385 entries were absent from the examinations representing an absenteeism rate of 14.5% compared to 9.6% in June 2023. The Institutes has noted with concern the rise in absenteeism rate and urges students to plan, prepare through studies and tuition attendance so that they attempt the examinations they pay for and thereby avoid wastage of their financial resources.

Of the 2,292 entries present in the examination, 1,374 entries were male candidates, representing 59.9% of the entries compared to 59.1% in June 2023 while 918 entries were female candidates representing 40.1% of the entries compared to 40.9% in June 2023. There was a slight increase in terms of percentage in the number of male candidates in the September 2023 session, while that of their female counterparts reduced slightly.

## 2.0 PERFORMANCE

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

### *Overall Pass Rates*

During the September 2023 examination session compared to the previous session (June 2023), it was observed that only the overall pass rate for CA Application Advanced Diploma in Accountancy level of CA Zambia recorded a rise. The 59% overall pass rate recorded at the CA Certificate in Accountancy level was the highest while the lowest past rate was that recorded in the CA Advisory Professional in Accountancy level of CA Zambia at 39.5%.

Summary of the pass rates in comparison to June 2023, March 2023 and December 2022 was as shown in the table below:

<b>Qualification</b>	<b>Dec 2022</b>	<b>Mar 2023</b>	<b>Jun 2023</b>	<b>Sept 2023</b>
CA Certificate in Accountancy	67.7%	65.8%	74.8%	59.0%
CA Application Advanced Diploma in Accountancy	41.6%	33.7%	35.4%	44.9%

CA Advisory Professional in Accountancy	41.5%	30.8%	41.2%	39.5%
Diploma in Accountancy Level 1	46.6%	53.8%	60.1%	45.1%
Diploma in Accountancy Level 2	40.7%	48.1%	49.1%	43.2%

### ***Pass Rates by Gender***

Where performance by gender is concerned, 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:

<b>Qualification</b>	<b>F/male Sept 2023</b>	<b>Male Sept 2023</b>
CA Certificate in Accountancy	28.5%	30.5%
CA Application Advanced Diploma in Accountancy	10.9%	18.8%
CA Advisory Professional in Accountancy	12.5%	26.9%
Diploma in Accountancy Level 1	20.2%	24.9%
Diploma in Accountancy Level 2	18.8%	24.4%

### ***Pass Rates by Mode of Study***

The September 2023 examination session was further characterized by best performance of full time students in both levels of the Diploma in Accountancy while the self-study students led in performance at CA Application Advanced Diploma in Accountancy and CA Advisory Professional in Accountancy levels of the CA Zambia qualification. The part time students led in performance at the Certificate in Accountancy level of CA Zambia.

<b>Qualification</b>	<b>Full-Time Sept 2023</b>	<b>Part-Time Sept 2023</b>	<b>Self-Study Sept 2023</b>
CA Certificate in Accountancy	51.9%	61.7%	61.5%
CA Application Advanced Diploma in Accountancy	27.5%	24.6%	31.6%
CA Advisory Professional in Accountancy	39.8%	34.2%	40.6%
Diploma in Accountancy Level 1	50%	48.3%	33.3%
Diploma in Accountancy Level 2	51.8%	0%	30.5%

***Pass Rates by Number of Attempts***

During the September 2023 sitting, it was observed that the pass rates for candidates passing on first attempt were highest at all levels of the CA Zambia qualification while those attempting for third time came in second. The pass rates for candidates attempting for the third time was highest at Level 1 of the Diploma in Accountancy qualification while that of those attempting for the second time was highest at level 2.

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

<b>Qualification</b>	<b>September 2023</b>			
	<b>1<sup>st</sup> time</b>	<b>2<sup>nd</sup> time</b>	<b>3<sup>rd</sup> time</b>	<b>4<sup>th</sup> &amp; more</b>
CA Certificate in Accountancy	62.3%	32%	46.7%	44.4%
CA Application Advanced Diploma in Accountancy	39%	31%	36.1%	30.2%
CA Advisory Professional in Accountancy	48.4%	30.4%	30.8%	23.4%
Diploma in Accountancy Level 1	45.9%	53.8%	61.9%	25%
Diploma in Accountancy Level 2	50.2%	54.8%	24.3%	24.4%

### 3.0 GRADUATES

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

During the September 2023 session, 190 students completed various levels of the ZICA qualifications. These shall be conferred with certificates during the graduation ceremony to be held in 2024 as follows:

<b>Qualification</b>	<b>Level on ZQF</b>	<b>Qualification Type</b>	<b>Number of Graduates</b>
CA Certificate in Accountancy	Level 4	Certificate	47
CA Application Advanced Diploma in Accountancy	Level 7	Bachelor's Degree	64
CA Advisory Professional in Accountancy	Level 9	Master's Degree	41
Diploma in Accountancy	Level 6	Diploma	38
<b>TOTAL</b>			<b>190</b>

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 while at the same time call upon organizations that have already signed up to take up students currently requiring placements.

### 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 CA2.6-Strategic Business Analysis at the CA Application Advanced Diploma in Accountancy.

- **Diploma in Accountancy**

The programme had the highest score of 85% obtained in DA12 – Governance and Company Law at level 2.

#### **4.2 Best Overall Students per ZICA Qualification**

On behalf of ZICA Council and Management, I wish to congratulate the following students the best graduating students in their respective qualifications for the just released September 2023 examinations.

<b>Programme</b>	<b>Level</b>	<b>Name of Best Student</b>
<b>CA Zambia</b>	CA Certificate in Accountancy	Mr. Moses Ingombe
	CA Advisory Professional in Accountancy Level	Mr. Chisanga Kaunda
<b>Diploma in Accountancy</b>		Mr. Wizas Phiri

#### **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 September 2023 examinations.

<b>CA Zambia</b>		
<b>NO</b>	<b>Name</b>	<b>Subject</b>
	<b>CA Certificate in Accountancy Level</b>	
1.	Ms. Marrion Lusungu Nyirenda	CA1.1 – Financial Accounting
2.	Mr. Naonga Nalwendo	CA1.2 – Business Statistics
3.	Mr. Kebby Mbozi	CA1.3 – Business Economics
4.	Ms. Sufi Hafsha	CA1.4 - Commercial and Corporate Law
5.	Ms. Margaret Kabanga	CA1.5 – Management Theory and Practice
6.	Mr. Chawanzi Mwansa	CA1.6 – Business Communication
	<b>CA Application Advanced Diploma Level</b>	
7.	Mr. Patrick Chitambo Mwenge	CA2.1 – Financial Reporting

8.	Ms. Mayamiko Msaula	CA2.2 - Management Accounting
9.	Ms. Chewe Aureen Chewe	CA2.3 – Auditing Principles and Practice
10.	Mr. Daniel Kalenga	CA2.4 - Taxation
11.	Mr. Patrick Chitambo Mwenge	CA2.5 - Financial Management
12.	Mr. Chilufya Paraskevas	CA2.6 - Strategic Business Analysis
	<b>CA Advisory Professional in Accountancy Level</b>	
13.	Ms. Susan Tembo	CA3.1 - Advanced Financial Reporting
14.	Mrs. Precious Mwewa	CA3.2 – Advanced Audit and Assurance
15.	Mr. Robert Muyunda Chaitezwi	CA3.4 - Advanced Taxation
16.	Ms. Annie Nondo	CA3.5 - Advanced Management Accounting
17.	Mr. Funwell Ntambo	CA3.6 – Advance Financial Management
18.	Mr. Moses Siafwa	CA3.7 - Public Sector Audits
19.	Mr. Moses Siafwa	CA3.8- Public Sector Financial Management
20.	Mr. Mutale Mulenga	CA3.8- Public Sector Financial Management

<b>DIPLOMA IN ACCOUNTANCY</b>		
<b>NO</b>	<b>Name</b>	<b>Subject</b>
1.	Ms. Mercy Mudenda	DA1 – Financial Accounting
2.	Ms. Grace Kalenga	DA3 – Business Economics
3.	Mr. Bob Nkhoma	DA4 - Information Technology and Communication
4.	Ms. Mwenya Phiri	DA4 - Information Technology and Communication
5.	Ms. Sandra Nampungwe	DA5 – Cost Accounting
6.	Mr. Adjai Hamwandi	DA6 – Business Law
7.	Ms. Mwenya Phiri	DA7 – Principles of Management
8.	Mr. Mukolima Lyamba	DA8 - Financial Reporting
9.	Mr. Moses Muchelenje	DA9 - Management Accounting
10.	Mr. Benson Mkandawire	DA10 - Taxation
11.	Ms. Stella Kabwe	DA11 - Principles of Auditing
12.	Ms. Miya Dauti Chisanga	DA12 – Governance and Company Law



## **5.0 Registration for December 2023 Examination**

I wish to take this opportunity to remind all students that the registration for the December 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 3<sup>rd</sup> November 2023 for normal entry and 10<sup>th</sup> November 2023 for late registration. All students are urged to verify their December 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**