



## **PRESS RELEASE**

# **GOVERNANCE FAILURE**

## **ZAMBIA CENTRE FOR ACCOUNTANCY STUDIES (ZCAS) AND ZCAS UNIVERSITY**

The Zambia Institute of Chartered Accountants (ZICA) is mandated to regulate the practice of accountancy and set standards for the education of Accountants in Zambia as per the provisions of the Accountants Act of 2008. Amongst other things, ZICA has a statutory mandate to advise the Government of Zambia on matters relating to the economic development of the Country.

ZICA as regulator of the Accountancy profession in Zambia is a major stakeholder in ZCAS because it is an anchor institute for the training of professional accountants. The accountancy profession is uniquely pitched in training world over in that after an academic qualification, accountants are mandated to gain a professional qualification registered by the global regulator of the profession, the International Federation of Accountants (IFAC). We cannot afford to trivialise the essentials of possessing a professional accountancy qualification, as this is the only gateway to world recognition as a chartered accountant. Furthermore, our country still requires that we continue to train professional accountants to ensure accountability and transparency in every institution.

ZICA has noted that ZCAS has not had a governing Board for the past one year nine months (1 year and 9months). For an Institute of such importance to the accountancy profession and nation, ZICA is concerned that the principles of corporate governance are not being adhered to. This is evident from the press reports on the ongoing misunderstanding between the two Institutions, ZCAS and ZCAS University. Lack of a Board has led to the current challenges ZCAS is facing and impacting adversely on its brand.

We are also alive to the fact that ZCAS University is a wholly owned subsidiary of ZCAS and that ZCAS focuses on the provision of professional programmes whereas ZCAS University focuses on the provision of academic programmes. Effectively, both institutions give the Zambian population a great chance to attain either a profession or academic qualification or both.

ZCAS was from inception setup to drive the training of the much-needed human capital in accountancy and other business-related courses. This was done to bring home the training of professional accountants to save the nation forex, which was used to sponsor students abroad to study professional accountancy qualifications. This need has not ended and it is ongoing for generations to come. ZCAS has served the nation in ensuring that a great cadre of professional accountants is put in the economy and with much success.

We wish to reiterate that ZCAS stands extremely important to the growth of the accountancy profession in the country and its aspirations must be supported to uphold the initial reason it was created.

ZICA is therefore urging the government to quickly and immediately appoint the ZCAS Board as Board oversight is critical to ensuring the smooth and proper running of both ZCAS and ZCAS University. This will avert further decay in governance.

Yande S. Mwenye  
**PRESIDENT**