



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

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

Ladies and gentlemen,

I wish to take this opportunity to announce the release of the December 2023 examination results for ZICA programmes. In line with the Accountants Act No. 13 of 2008, part of our mandate is to regulate the education and training of accountants 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 that play a crucial role of leading businesses in both the private and public sectors.

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

I am pleased to announce the December 2023 examination results for the four (4) 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 December 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 December 2023 examinations.

A total of 5,256 entries were recorded for the December 2023 examinations compared to of 2,677 entries recorded in September 2023.

Of the 5,256 entries for the December 2023 examinations, 703 entries were absent from the examinations representing an absenteeism rate of 13.4% compared to 14.5% in September 2023. The Institute has noted with concern the rise in the absenteeism rate and urges students to plan adequately for their examinations and attend tuitions, to enable them to attempt the examinations they pay for and avoid wastage of their financial resources.

Of the 4,553 entries present in the examination, 2,680 entries were male candidates, representing 58.9% of the entries compared to 59.9% in September 2023 while 1,873 entries were female candidates representing 41.1% of the entries compared to 40.1% in September 2023. There was a slight increase in terms of percentage in the number of male candidates in the December 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 December 2023 Examinations.

Overall Pass Rates

During the December 2023 examination session compared to the previous session (September for CA Zambia and Diploma in Accountancy, June 2023 for the Taxation and Diploma in Public Sector Financial Management qualifications), it was observed that only the overall pass rate for CA Certificate in Accountancy level of CA Zambia and Level 2 of the Diploma in Accountancy recorded a rise. The Diploma in Public Sector Financial Management with 86.7%% overall pass rate was the highest while the lowest pass rate was that recorded in the CA Advisory Professional in Accountancy level of CA Zambia at 24.4%.

Summary of the pass rates in comparison to September 2023 and June 2023 was as shown in the table below:

Qualification	Jun 2023	Sept 2023	Dec 2023
CA Certificate in Accountancy	74.8%	59%	64.2%
CA Application Advanced Diploma in Accountancy	35.4%	44.9%	36.6%
CA Advisory Professional in Accountancy	41.2%	39.5%	24.4%
Diploma in Accountancy Level 1	60.1%	45.1%	43.8%
Diploma in Accountancy Level 2	49.1%	43.2%	48.2%
Certificate in Taxation	77.2%	N/A	66.0%
Diploma in Taxation	74.6%	N/A	57.4%
Diploma in Public Sector Financial Management	100%	N/A	86.7%

Pass Rates by Gender

Where performance by gender is concerned, it was observed that male candidates out-performed their female counterparts in all qualifications except for the Certificate level of the Taxation qualification. The pass rates by gender were as follows:

Qualification	F/male Dec 2023	Male Dec 2023
CA Certificate in Accountancy	28.1%	36.1%
CA Application Advanced Diploma in Accountancy	10.9%	17.6%
CA Advisory Professional in Accountancy	8.4%	16%
Diploma in Accountancy Level 1	18.5%	25.3%
Diploma in Accountancy Level 2	12.8%	20%

Certificate in Taxation	37.7%	28.3%
Diploma in Taxation	18%	39.3%
Diploma in Public Sector Financial Management	13.3%	73.3%

Pass Rates by Mode of Study

The December 2023 examination session was further characterized by best performance of full time students in CA Advisory Professional in Accountancy, CA Application Advanced Diploma in Accountancy, level 2 of the Diploma in Accountancy and Diploma in Taxation qualifications. The part-time students performed well in CA Certificate in Accountancy and level 1 of the Diploma in Accountancy while self-study students led in performance in the Certificate in Taxation and Diploma in Public Sector Financial Management qualifications. The comparative pass rates by Study modes were as shown below:

Qualification	Full-Time Dec 2023	Part-Time Dec 2023	Self-Study Dec 2023
CA Certificate in Accountancy	62.8%	66.2%	64.8%
CA Application Advanced Diploma in Accountancy	29.7%	21.2%	29.5%
CA Advisory Professional in Accountancy	27.4%	12.4%	25.8%
Diploma in Accountancy Level 1	45.4%	49.3%	36.2%
Diploma in Accountancy Level 2	36.9%	10.4%	23%
Certificate in Taxation	15.1%	5.7%	45.3%
Diploma in Taxation	90%	70%	51.4%

Diploma in Public Sector Financial Management	0%	N/A	92.9%
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Pass Rates by Number of Attempts

During the December 2023 sitting, it was observed that the pass rates for candidates passing on first attempt were highest at CA Certificate in Accountancy and CA Advisory Professional in Accountancy levels of the CA Zambia qualification, Level 1 of the Diploma in Accountancy, Diploma in Taxation and Diploma in Public Sector Financial Management while those attempting for third time had the highest at Level 2 of the Diploma in Accountancy, CA Application Advanced Diploma in Accountancy and Certificate in Taxation.

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

Qualification	December 2023			
	1 st time	2 nd time	3 rd time	4 th & more
CA Certificate in Accountancy	65.7%	36.7%	46.2%	56.5%
CA Application Advanced Diploma in Accountancy	35.3%	38.2%	40%	29.7%
CA Advisory Professional in Accountancy	29.3%	21.4%	13.5%	10.2%
Diploma in Accountancy Level 1	46.5%	34.9%	31%	22.6%
Diploma in Accountancy Level 2	48%	40.8%	48.1%	28.2%
Certificate in Taxation	67.3%	50%	100%	0%
Diploma in Taxation	62.7%	50%	0%	0%

Diploma in Public Sector Financial Management	92.9%	0%	0%	0%
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3.0 GRADUATES

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

During the December 2023 session, 288 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:

Qualification	Level on ZQF	Qualification Type	Number of Graduates
CA Certificate in Accountancy	Level 4	Certificate	88
CA Application Advanced Diploma in Accountancy	Level 7	Bachelor's Degree	85
CA Advisory Professional in Accountancy	Level 9	Master's Degree	42
Diploma in Accountancy	Level 6	Diploma	58
Certificate in Taxation	Level 3	Certificate	08
Diploma in Taxation	Level 6	Diploma	07
Diploma in Public Sector Financial Management	Level 6	Diploma	00
Total			288

41 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 while one that was already an Associate member of ZICA by December 2017 shall proceed with

receiving his CA ZM designation. 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 100% obtained in CA1.4 - Commercial and Corporate Law at the CA Certificate in Accountancy Level.

- ***Diploma in Accountancy***

The programme had the highest score of 86% obtained in DA10 – Taxation at level 2.

- ***Diploma in Public Sector Financial Management qualification***

The highest score on this programme was 88% obtained in PFM3-Governance and Management in the Public Sector.

- ***Taxation qualification***

The programme had the highest score of 91% obtained in C2-Economics and Financial Mathematics at the Taxation level.

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 December 2023 examinations.

Programme	Level	Name of Best Student
CA Zambia	CA Certificate in Accountancy	Mr. Suwilanji Bweupe
	CA Application Advanced Diploma in Accountancy	Mr. Patrick Chitambo Mwenge
	CA Advisory Professional in Accountancy Level	Mr. Moses Siafwa
Diploma in Accountancy		Mr. Peter Chakulunta
Taxation	Certificate	Ms. Kanema Mainga
	Diploma	Kelvin Chitondo
Diploma in Public Sector Financial Management		Mr. Patrick Chinyemba. K. Sakanyi

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 December 2023 examinations.

CA Zambia		
NO	Name	Subject
	CA Certificate in Accountancy Level	
1.	Mr. Innocent Nkaka Chishimba	CA1.1 – Financial Accounting
2.	Mr. Billy Lombanya	CA1.1 – Financial Accounting
3.	Mr. Panji Matimba Mushili	CA1.2 – Business Statistics
4.	Mr. Suwilanji Bweupe	CA1.4 - Commercial and Corporate Law
5.	Mr. Suwilanji Bweupe	CA1.5 – Management Theory and Practice
6.	Ms. Margret Thokoza Moyo	CA1.5 – Management Theory and Practice
7.	Mr. Katongo Sinkonde	CA1.5 – Management Theory and Practice
8.	Ms. Nancy Mumbi	CA1.6 – Business Communication

CA Application Advanced Diploma Level		
9.	Mr. Kapambwe Lupali	CA2.1 – Financial Reporting
10.	Ms. Chewe Aureen Chewe	CA2.2 - Management Accounting
11.	Mr. Patrick Chitambo Mwenge	CA2.2 - Management Accounting
12.	Mr. Patrick Chitambo Mwenge	CA2.3 – Auditing Principles and Practice
13.	Mr. Douglas Akufuna Kalamatila	CA2.4 - Taxation
14.	Mr. Madalitso Ras Nyirenda	CA2.5 - Financial Management
15.	Mr. Madalitso Ras Nyirenda	CA2.6 - Strategic Business Analysis
CA Advisory Professional in Accountancy Level		
16.	Mr. Chilufya Kaluba	CA3.1 - Advanced Financial Reporting
17.	Ms. Sibongile Blessings Mutuma	CA3.2 – Advanced Audit and Assurance
18.	Mr. Sameerahmed Ahmed Ali	CA3.4 - Advanced Taxation
19.	Mr. Vincent Sakala	CA3.5 - Advanced Management Accounting
20.	Ms. Jocelyn Kapopo	CA3.6 – Advance Financial Management
21.	Ms. Precious Mwewa	CA3.7 - Public Sector Audits
22.	Ms. Caroline Moriasy Mwitanti	CA3.8- Public Sector Financial Management

DIPLOMA IN ACCOUNTANCY		
NO	Name	Subject
1.	Ms. Liseli Samwita	DA1 – Financial Accounting
2.	Mr. Innocent Mupeta	DA2 -Quantitative Analysis
3.	Mr. Maxson Milambo	DA2 -Quantitative Analysis
4.	Mr. Innocent Shawa	DA3 – Business Economics
5.	Mr. Bright Kifita	DA3 – Business Economics
6.	Mr. Ashley Mutambo	DA4 - Information Technology and Communication
7.	Mr. Lumbizai Hove	DA5 – Cost Accounting
8.	Ms. Crois Mwila Mulenga	DA6 – Business Law
9.	Ms. Gorret Chipabila	DA8 - Financial Reporting
10.	Ms. Faustina Kunda	DA9 - Management Accounting
11.	Mr. Timothy Chaswe	DA10 - Taxation
12.	Mr. Boston Luhanga	DA11 - Principles of Auditing
13.	Mr. Mathews Musonda	DA12 – Governance and Company Law

DIPLOMA IN PUBLIC SECTOR FINANCIAL MANAGEMENT		
NO	Name	Subject
1.	Ms. Dewadra Munamonga	PFM1 - Public Sector Accounting
2.	Mr. Joshua Chambwe	PFM2 - Legal Aspects of Public Sector Finance and Administration
3.	Mr. Ryan Fewdays Mpundu	PFM3 - Governance and Management in the Public Sector
4.	Mr. Patrick Chinyemba. K. Sakanyi	PFM4 - Public Sector Financial Management
5.	Mr. Patrick Chinyemba. K. Sakanyi	PFM5 - Public Sector Audits
6.	Mr. Ian Siankumo	PFM6 - Financial Reporting Framework for Public Sector

TAXATION PROGRAMME		
NO	Name	Subject
	Certificate Level	
1.	Ms. Angela Kanchungwa Makena	C1-Business Management
2.	Ms. Kanema Mainga	C2-Economics and Financial Mathematics
3.	Ms. Dorcas Wiza Chirwa	C3-Accountancy for Tax Practitioners
4.	Ms. Given Kangwa Mulenga	C4 - Direct Taxes
5.	Ms. Petronella M. Chanda	C5 - Indirect Taxes
6.	Ms. Brenda Mubila	C6 - Law for Tax Practitioners
7.	Ms. Plackedes Banza	C6 - Law for Tax Practitioners
	Diploma Level	
8.	Mr. Philip Chisha	D1 - Business Information Management
9.	Mr. Janet Nalwamba	D2 - Financial Management
10.	Mr. Kendell Kanene	D3 - Business Taxation
11.	Mr. Happy Kafula Bwalya	D4 - Personal Taxation
12.	Mr. Philip Chisha	D5 - International Taxation
13.	Mr. Isaac Nkhata	D6 - Tax Audit and Investigations

5.0 Registration for March 2024 Examination

I wish to take this opportunity to remind all students that the registration for the March 2024 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 2nd February 2024 for normal entry and 9th February 2024 for late registration. All students are urged to verify their March 2024 examination entries 48 hours after making payment to avoid inconvenience.

6.0 Conclusion

As I conclude, allow me on behalf of the ZICA Council, Management and Staff to thank our training partners, the ZICA approved Universities and Colleges that offer tuition for ZICA qualifications, for the job they have continued to do in educating our future leaders.

I thank you.

ANTHONY BWEMBYA

CHIEF EXECUTIVE OFFICER