



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

**STATEMENT ISSUED BY THE ZICA CHIEF EXECUTIVE OFFICER, MR. ANTHONY
BWEMBYA ON THE PUBLICATION OF THE MARCH 2024 ZICA EXAMINATIONS
RESULTS**

Ladies and gentlemen,

I wish to take this opportunity to announce the publication of the March 2024 examination results for ZICA programmes. In line with the Accountants Act of 2008, our mandate is to educate and train accountancy professionals required by various sectors of our economy and to contribute positively to our nation's socio-economic development by providing accountants that are market ready to play the crucial role of leading businesses in both the private and public sectors.

On behalf of the ZICA Council and Management, the Institute wishes to thank Management and the lecturers of the approved Universities and Colleges, for the job well done in contributing to the critical processes related to the successfully held March 2024 ZICA examinations. The Institute looks forward to the continued beneficial partnership with the approved Tuition providers and examination centres in the development of work-ready Accountants and business leaders.

I am pleased to announce the March 2024 examination results for the two ZICA qualifications. I wish to 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 publication of these results five weeks after examinations were written.

As the March 2024 examination results get published, we will reflect on developments related to the following key matters:

1. Examination entries;
2. Performance;
3. Graduates;
4. High scorers in the respective programmes; and
5. Registration for June 2024 examinations.

1.0 EXAMINATION ENTRIES

I wish to start with highlighting details about entries for the March 2024 examinations.

A total of 2,404 entries were recorded for the March 2024 examinations compared to of 5,256 entries recorded in December 2023.

Of the 2,404 entries for the March 2024 examinations, 370 entries were absent from the examinations representing an absenteeism rate of 15.4% compared to 13.4% in December 2023. The Institutes wishes to urge students to plan, prepare adequately through studies and tuition attendance so that they attempt the examinations they pay for and thereby avoid wastage of their financial resources.

In terms of gender, 1,220 (60%) of the 2,404 entries present in the March 2024 examination were male candidates while 833 (40%) were female. This entails a rise for the male candidates when compared to 58.9% and a decline for female candidates at 41.1% in comparison with the December 2023 examination sitting.

2.0 PERFORMANCE

A highlight of the performance of the candidates that sat for the March 2024 Examinations was as follows:

Overall Pass Rates

During the March 2024 examination session compared to the previous session, it was observed that only the overall pass rates for CA Application Advanced Diploma in Accountancy and CA Advisory Professional in Accountancy levels of CA Zambia recorded a rise. The CA Certificate in Accountancy's 50.7% overall pass was the highest while the lowest past rate was that recorded in Diploma in Accountancy Level 2 at 32.8%.

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

Qualification	Sept 2023	Dec 2023	Mar 2024
CA Certificate in Accountancy	59%	64.2%	50.4%
CA Application Advanced Diploma in Accountancy	44.9%	36.6%	40.9%

CA Advisory Professional in Accountancy	39.5%	24.4%	39.5%
Diploma in Accountancy Level 1	45.1%	43.8%	43.6%
Diploma in Accountancy Level 2	43.2%	48.2%	32.5%

Pass Rates by Gender

Where performance by gender is concerned, it was observed that male candidates out-performed their female counterparts in all qualifications. The pass rates by gender were as follows:

Qualification	Female	Male
	Mar 2024	Mar 2024
CA Certificate in Accountancy	19.1%	31.3%
CA Application Advanced Diploma in Accountancy	12.4%	17.2%
CA Advisory Professional in Accountancy	15.7%	23.8%
Diploma in Accountancy Level 1	18.2%	25.4%
Diploma in Accountancy Level 2	15.5%	17%

Pass Rates by Mode of Study

The March 2024 examination session was further characterized by best performance of full time students in both levels of the Diploma in Accountancy while self-study students led in performance in all the three levels of the CA Zambia qualification. The comparative pass rates by Study modes were as shown below:

Qualification	Full-Time Mar 2024	Part-Time Mar 2024	Self-Study Mar 2024
CA Certificate in Accountancy	39.3%	45.5%	54.9%

CA Application Advanced Diploma in Accountancy	29.1%	21%	31.8%
CA Advisory Professional in Accountancy	29.5%	35.5%	44.6%
Diploma in Accountancy Level 1	43.9%	41.7%	43.8%
Diploma in Accountancy Level 2	40.9%	0%	21.4%

Pass Rates by Number of Attempts

During the March 2024 sitting, it was observed that the pass rates for candidates passing on first attempt were highest at all the levels of the CA Zambia and Diploma in Accountancy qualifications. Candidates attempting for the third time had the second highest pass rates at level 2 of the Diploma in Accountancy as well as CA Application Advanced Diploma in Accountancy and CA Advisory Professional in Accountancy levels of the CA Zambia qualification. Those attempting for the second and fourth time only had the second highest pass rates at level 1 of the Diploma in Accountancy and CA Certificate in Accountancy respectively.

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

Qualification	March 2024			
	1st time	2nd time	3rd time	4th & more
CA Certificate in Accountancy	54.1%	30.3%	16.7%	45.5%
CA Application Advanced Diploma in Accountancy	40.9%	31.3%	32.6%	25.8%
CA Advisory Professional in Accountancy	44%	28.6%	32.1%	33.3%
Diploma in Accountancy Level 1	49.1%	33.3%	25%	23.8%

Diploma in Accountancy Level 2	41.6%	20%	27.6%	19.7%
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3.0 GRADUATES

I now discuss the number of successful candidates from the March 2024 Examinations.

During the March 2024 session, 151 students completed various levels of the ZICA qualifications. These shall be conferred with certificates during the graduation ceremony to be held in the month of August 2024 as follows:

Qualification	Level on ZQF	Qualification Type	Number of Graduates
CA Certificate in Accountancy	Level 4	Certificate	41
CA Application Advanced Diploma in Accountancy	Level 7	Bachelor's Degree	48
CA Advisory Professional in Accountancy	Level 9	Master's Degree	36
Diploma in Accountancy	Level 6	Diploma	26
Total			151

36 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 91% obtained in CA2.6 - Strategic Business Analysis at the CA Application Advanced Diploma in Accountancy Level.

- ***Diploma in Accountancy***

The programme had the highest score of 80% obtained in DA7 – Principles of Management (Level 1) and DA10 – Taxation (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 published March 2024 examinations.

Programme	Level	Name of Best Student
CA Zambia	CA Certificate in Accountancy	Mr. Chawanzi Mwansa
	CA Application Advanced Diploma in Accountancy	Mr. Kanyanta Kizito Kaoma
Diploma in Accountancy		Mr. Reagan Maputa

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 published March 2024 examinations.

CA Zambia		
NO	Name	Subject
	CA Certificate in Accountancy Level	
1.	Mr. Sydney Ngulube	CA1.1 – Financial Accounting
2.	Ms. Namonda Sandra Longwani	CA1.2 – Business Statistics
3.	Ms. Namonda Sandra Longwani	CA1.3 – Business Economics
4.	Mr. Samuel Philip Phiri	CA1.4 - Commercial and Corporate Law
5.	Mr. Ackim Kawamya	CA1.5 – Management Theory and Practice
6.	Ms. Margret Mulangi	CA1.6 – Business Communication
	CA Application Advanced Diploma Level	
7.	Mr. Webster Mwanza	CA2.1 – Financial Reporting
8.	Mr. Darwin Shamilimo	CA2.2 - Management Accounting
9.	Ms. Chimba Nanyangwe	CA2.3 – Auditing Principles and Practice
10.	Mr. Kudakwashe Makaza	CA2.4 - Taxation
11.	Mr. Renier Janse van Rensburg	CA2.4 - Taxation
12.	Mr Gady. Museka	CA2.5 - Financial Management
13.	Mr. Gift Kabeto	CA2.6 - Strategic Business Analysis
	CA Advisory Professional in Accountancy Level	
14.	Mr. Evans Kangwa Ng'oma	CA3.1 - Advanced Financial Reporting
15.	Mr. Themba Muyabala	CA3.1 - Advanced Financial Reporting
16.	Ms. Nchimunya Majory Mukali	CA3.2 – Advanced Audit and Assurance
17.	Mr. Joseph Kwangu Banda	CA3.4 - Advanced Taxation
18.	Mr. Edson Mwansa	CA3.5 - Advanced Management Accounting
19.	Ms. Ellen Sakala	CA3.6 – Advance Financial Management
20.	Mr. Temba Manda	CA3.7 - Public Sector Audits
21.	Ms. Iwvananji Nambela	CA3.8- Public Sector Financial Management

DIPLOMA IN ACCOUNTANCY		
NO	Name	Subject
1.	Ms. Mwenya Phiri	DA1 – Financial Accounting
2.	Mr. Mwila Latif	DA2 -Quantitative Analysis
3.	Mr Mutala Maipambe	DA3 – Business Economics
4.	Ms. Espinah Tembo	DA4 - Information Technology and Communication
5.	Ms. Gift Ng'uni	DA5 – Cost Accounting
6.	Mr. John Chimfwembe	DA6 – Business Law
7.	Mr. Benson Mkandawire	DA8 - Financial Reporting
8.	Ms. Thelma Shimani	DA9 - Management Accounting
9.	Ms. Espinah Tembo	DA10 - Taxation
10.	Ms. Constance Musonda	DA11 - Principles of Auditing
11.	Mr. Oscar Selemani	DA12 – Governance and Company Law

5.0 Registration for June 2024 Examination

I wish to take this opportunity to remind all students that the registration for the June 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 10th May 2024. All students are urged to verify their 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